

Accelerating  
**SMILE**  
Based Targets





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Based Targets

### Value meets Velocity

SMILE Based Targets are our lens to pursue value that's both meaningful and measurable. This year, powered by bold innovation, operational agility, and amplified sustainability action, we have accelerated progress across all growth vectors. Our Organize-Optimize-Outperform framework drives this momentum, empowering us to consistently raise the bar. While milestones reflect our progress, it is the human impact that defines our journey.

**Every smile represents more than just a number,  
it tells a story we're proud to be part of.**

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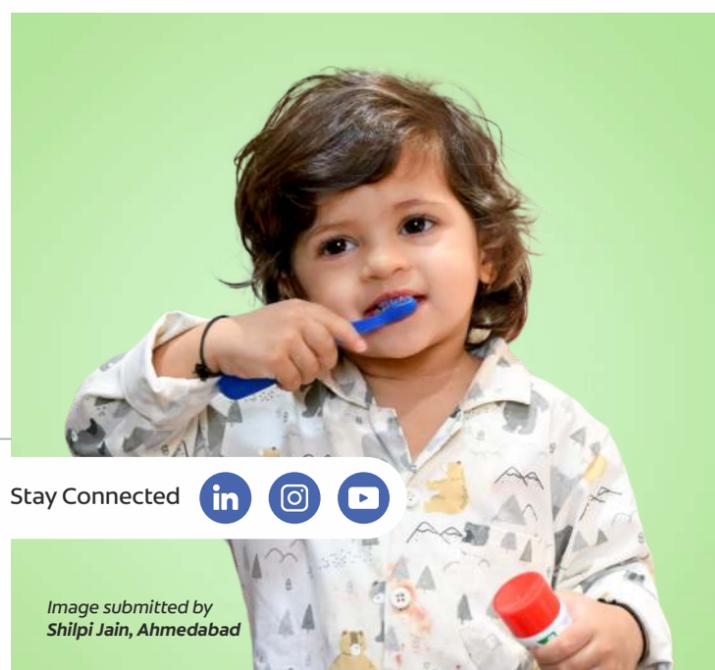
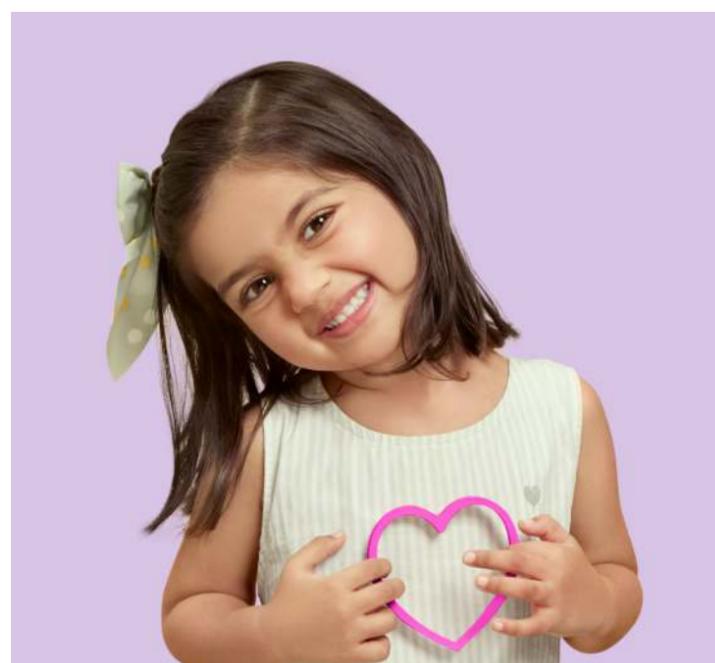
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<https://www.colgateinvestors.co.in/annual-report>



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Image submitted by  
Shilpi Jain, Ahmedabad



# CORPORATE OVERVIEW

## MESSAGE FROM THE MD & CEO



### Dear Shareholder Family,

FY 2024-25 has been a pivotal year for Colgate-Palmolive (India) Limited, marked by progress and accelerating our SMILE-based targets. We continued executing our strategy for sustainable, profitable growth while investing for the future and scaling our capabilities. As we continue our mission of Building Good Oral Habits for Life, we are proud to see our efforts take root across homes, communities, and generations

For over 87 years, Colgate has been at the forefront of oral health in India. As the nation's most penetrated and loved brand, we have earned the trust of millions through our legacy of innovation and science-backed solutions that cater to every single Indian's needs. We recognize that oral health, though crucial, is often overlooked in overall wellness. In a country where 55% of rural Indians don't brush daily and 80% of urban Indians don't brush twice a day, addressing this presents a significant opportunity. Improving oral hygiene can also positively impact systemic diseases like diabetes, cardiovascular conditions, and respiratory infections, thus easing the burden on one's own health and the nation's healthcare infrastructure.

### Driving Growth and Innovation

Our business fundamentals remain strong, even amidst a challenging operating environment. For FY 2024-25, our topline revenue increased by 6.3% year-on-year, with domestic Net Sales growth at 5.6% and Net Profit After Tax grew by 8.5%. Our margin remains healthy and resilient, underpinned by our Funding-the-Growth program. We increased advertising spending by 7% in FY 2024-25 to support innovation and drive brand health and household penetration, while also improving efficiency.

The Toothpaste portfolio recorded mid-single-digit value growth, and our Toothbrush portfolio delivered another year of robust growth.

“ Sustainability remains integral to how we operate and win. We are proud to drive progress on environmental goals while creating real value for society and our shareholders. ”

We leveraged strong margins to significantly invest in brand building. Our sharp focus on cash flow is paying off, with operating cash flow increasing 10% to a record level in FY 2024-25. We maintained a strong balance sheet, and the Board authorized an increased quarterly cash dividend. We declared a First Interim Dividend of INR 24 per share in Q2 FY 2024-25, and a Second Interim Dividend of INR 27 per share in Q4 FY 2024-25, totaling INR 51 per share for FY 2024-25.

We have made gains at every level. In urban markets, premiumization led the way, powered by innovations in whitening, freshness and gum care. We introduced **Colgate Visible White Purple** for our growing whitening business, making it one of our most successful innovations in the last decade and the new **MaxFresh Sensorial range** for unique sensory experiences as well as the **revamped Lemon Fresh**. These solutions are helping us reposition brushing as a form of self-care, moving beyond routine to aspiration.

We relaunched **Colgate Strong Teeth** offering a superior sensory experience in key geographies. **Colgate Total Plaque Release Toothpaste** was introduced featuring advanced Amino foam and Zinc technology. Colgate Total's new regimen, including a new toothbrush, offers comprehensive, science-backed oral health care.

### Accelerating Smiles Across a Diverse India

India is many markets, not just one. Our ability to win lies in our tiered approach, sharpening focus by segment, geography, and price point.

In data and analytics, we are driving measurable value through RGM analytics, optimizing media spend and promotion planning, and saving costs through automation. Our AI-led execution, generating SKU-to-store recommendations monthly, has improved

on-shelf availability, strengthened retail partnerships, and enabled quick response to shifts in consumption and commerce. Our ability to serve the right product through the right channels, at the right time, remains unmatched. We pride ourselves on having the highest retail store availability of any oral care brand, a direct result of our robust sales force of CPIL employees, partner stockists and an on-ground team of more than 5,000 individuals who tirelessly drive this presence every single day.

### Deepening Impact, Expanding Access

At our core is the mission to improve the oral health of everyone in India. This is both our fundamental responsibility and a tremendous privilege. Last year, we initiated the Colgate Oral Health Movement (OHM), a significant step towards this long-standing commitment. Backed by over 50,000 dental professionals from the Indian Dental Association (IDA) and scaled through AI-enabled technology, OHM empowered millions of Indians to self-screen their oral health through smartphones. Earlier this year, more than 4.5 million Indians took the oral screening, with a remarkable 1/6th of them visiting a dentist post-screening (IDA data). These efforts didn't just spread awareness, they are actively shaping people's behavior - when given the right opportunity, it's clear that citizens take charge of their oral health.

Education is absolutely vital to our mission, and our flagship Colgate Bright Smiles, Bright Futures® (BSBF) program has truly been a game-changer. In FY 2024-25 alone, BSBF reached over 8.2 million children in 25,000 schools across 11 states, actively spreading vital oral health awareness. Children learned proper brushing techniques, the importance of brushing twice daily, the need for nutritious food, and the harmful effects of tobacco and smoking.



We don't do this crucial work alone. We are grateful for our partnerships with local governments that have helped us extend our reach across the country. Additionally, we collaborate with parents, teachers, NGOs, UN bodies, dental and health professionals. By combining our expertise, we accelerate progress, ensuring prevention and good oral hygiene remain top health priorities. Since its inception, this impactful in-school program has reached over 185 million children and their families across India. Going forward, we are committed to reaching over 10 million children year-on-year, laying the foundation for a generation that understands and gives importance to oral health from an early age.

We envision a future where oral health is prioritized through a concerted, policy-driven approach, ultimately opening doors to a healthier life for everyone. Our state-level Public-Private Partnerships (PPPs) for the Colgate Bright Smiles, Bright Futures® (BSBF) program are already paving the way, effectively collaborating with education and healthcare departments in states like Uttar Pradesh, Goa, Assam, Maharashtra, and Andhra Pradesh. This ongoing work is effectively delivering results, demonstrating the power of collective action.

### Progress with Purpose - Building a More Sustainable Future

Our growth story is also one of responsibility. This year, we made meaningful strides across our sustainability agenda. We are proud that our Toothpaste portfolio has transitioned to recyclable tubes, on track for 100% recyclability by the end of 2025. We expanded renewable energy use, with 33% of energy across our factories now sourced from renewables.

We achieved over 100% plastic waste collection under EPR, maintaining our commitment to plastic neutrality. Our water stewardship has benefited over 122 villages, with a cumulative impact of 427 million liters of water since 2018. All our manufacturing units upheld TRUE® Zero Waste to Landfill certification.

Sustainability remains integral to how we operate and win. We are proud to drive progress on environmental goals while creating real value for society and our shareholders.

Finally, yet importantly, Diversity, Equity, and Inclusion (DE&I) is fundamental to our success, fostering an environment where every team member is respected and empowered to thrive. We believe this rich tapestry of unique perspectives not only fuels innovation but also builds the leaders of tomorrow, ensuring continuous learning and growth for all.

Last year, we enhanced our supporting caregiver leave to 12 weeks, championing equal parenting. We are delighted that this year, 25 of our male employees embraced this opportunity, actively supporting their partners in early childcare. It's a testament to our shared values and a joy to see our policies making a real difference in their lives.

### Charting Our Course Ahead

As India's most penetrated FMCG brand, our role extends beyond product access. We are driving awareness, embedding oral care as a lifelong habit, knowing that every smile we protect builds a healthier, more confident tomorrow - woven into daily life, driven by science, and fueled by purpose.

Our roadmap is clear. We will deepen category penetration through habit formation and consumer education. We will accelerate premiumization through science-led innovation, elevating care and experience. We will expand our product portfolio to meet evolving consumer needs, including select global personal and home care offerings. Finally, we will continue leveraging technology, data, and AI to stay agile and precise. As we enter FY 2025-26, we do so with renewed energy and belief that smiles are symbols of health, opportunity, dignity, and progress.

Thank you for your trust, partnership, and belief in our journey. Together, we are building a future where every Indian smiles with confidence, every day, for life.

Best Wishes,

**Prabha Narasimhan**  
Managing Director and Chief Executive Officer  
DIN: 08822860

# ABOUT THE REPORT

As our principal report to stakeholders, this Annual & ESG Report also referred to as Annual & Sustainability Report details Colgate-Palmolive (India)'s progress for the fiscal year concluded on March 31, 2025. It conveys a clear and balanced narrative of our value creation journey, materiality assessment, and stakeholder engagement - all within the framework of sustainability and our strategic roadmap.

### Scope and Boundary

In this report, Colgate-Palmolive (India) Limited is referred to as 'we,' 'our,' 'us,' 'CPIL,' 'Colgate-Palmolive (India),' or 'the Company.' It includes performance insights from all four of our manufacturing facilities along with our corporate headquarters in Mumbai. While this report focuses on our operations in India, our Parent & Holding Company Colgate-Palmolive Company (CPC), headquartered in New York, USA, has a global presence with products reaching more than 200 countries and territories.

### Reporting Standards and Frameworks

This Annual & Sustainability Report FY 2024-25 complies with/reports on/references the following:

- Business Responsibility and Sustainability Reporting (BRSR) based on the National Guidelines for Responsible Business Conduct (NGRBC)
- The Companies Act, 2013
- Indian Accounting Standards

- The Secretarial Standards on Board and General Meetings
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Sustainability & Social Impact section of this report has been prepared in accordance with the GRI (Global Reporting Initiative) Standards 2021 and further references the United Nations Sustainable Development Goals (SDGs).

### Forward-Looking Statement

All statements in this report that are not historical, may contain forward-looking statements, including words, phrases, and numbers that set forth targets for and projections for future results, the expected achievement and effect of our sustainability strategy and initiatives, and the amounts and timing of their expected impact based on management's current plans and assumptions. Forward-looking statements generally can be identified by words such as "believes," "expects," "estimates," "intends," "plans," "strives," "may," "could," "projects," "should," "will," "continue," "targets," "goals" and other similar expressions, and are based on the Company's views and assumptions as of the date they were made. The Company does not, nor does any other person, assume responsibility for the accuracy and completeness of those statements.

The Company cautions investors that any such forward-looking statements are not guarantees of future performance and that actual events or results may differ materially from those statements because of factors that affect international businesses and global economic conditions, as well as matters specific to the Company and the markets it serves.

The Company, based on any of the above factors, is free to modify, amend, alter or take necessary corrective changes in such manner that the forward-looking statements contained herein may alter and the Company undertakes no obligation to update these statements whether as a result of new information, future events or otherwise, except as required by law or by the rules and regulations.

### Feedback

We remain deeply committed to engaging with our stakeholders and value your thoughts on this report. For any comments, suggestions, or clarifications, please reach out to us at [cpilagm@colpal.com](mailto:cpilagm@colpal.com) or [feedbacksg@colpal.com](mailto:feedbacksg@colpal.com).

### Reporting Cycle

The financial information presented in this report pertains to the period from April 01, 2024 to March 31, 2025. Unless specified, the 2025 Sustainability & Social Impact Strategy and related targets are based on the calendar year, ending December 31, 2025.

# COMPANY OVERVIEW

Trusted by Indian households for over 87 years, Colgate-Palmolive (India) has established itself as a symbol of excellence and commitment in oral healthcare.

**Our journey reflects constant advancement, developing in tandem with India's evolving smiles and bearing witness to the country's transformation—a legacy we cherish being part of.**



Image submitted by Aditya Sharma, Mumbai

We do more than provide toothpaste, toothbrushes, and personal care products; we champion healthy smiles, empower confident beginnings, and work to build a healthier, happier, more hopeful future for all. As India's oral healthcare market leader, we strive to equip communities with essential oral health knowledge. This dedication powers all our endeavors, from educational outreach programs to innovative product development.

Growing into an organization exceeding ₹ 5,999 crore, we are distinguished by our far-reaching distribution network and our steadfast commitment to maximizing shareholder value.

## Organize

Our purpose, core values, and principles serve as the foundation for achieving our targets. They provide us with a structured framework and clear guidance for implementing effective processes that drive operational excellence. Beyond establishing cohesive standards and a shared vision that shape our decision-making and organizational conduct, these elements nurture a culture where accountability, consistency, and ongoing improvement thrive.

## Our Purpose & Values

### Our Purpose

#### Why We Exist

We are Colgate-Palmolive, a caring, innovative growth company that is reimagining a healthier future for all people and our planet.

### Our Values

#### Who We Are

Colgate People, working around the world, share a commitment to our three corporate values:

**We are Caring, We are Inclusive, and We are Courageous.** These evolved values, reimagined in 2023, represent who we are and drive us to lead Colgate into a brighter future.

### Our Culture DNA



## Leadership Principles

### How We Lead

In 2023, Colgate-Palmolive Company launched a new global leadership framework anchored in three core principles that serve as a foundation to guide our ongoing transformation by defining the behaviors Colgate People need to model.

#### We Cultivate TRUST

- Listen with empathy
- Speak openly
- Grow together

#### We Commit To IMPACT

- Provide clarity
- Take ownership
- Do what's right

#### We Create The FUTURE

- Pursue our curiosity
- Courageously change
- Recognize progress

# Optimize

We continuously strengthen our brand portfolio by revitalizing core products while expanding into premium segments. Digitization and continuous improvement fuel our pursuit of manufacturing excellence, with innovative customer development initiatives amplifying our efforts. This integrated approach optimizes resources, streamlines operations, and enhances customer experiences, ultimately reducing costs, boosting productivity, and reinforcing our market leadership.

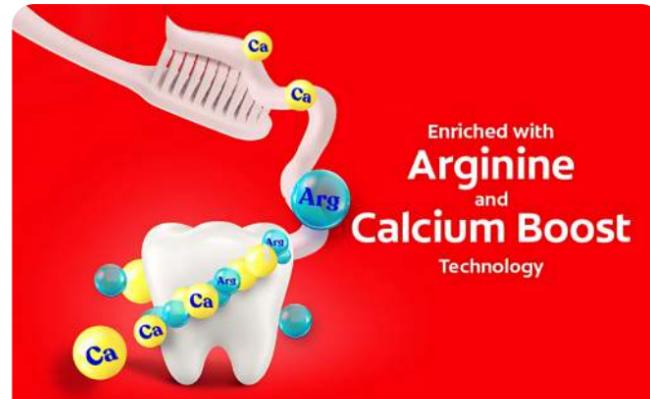
## Brand Love

Under the trusted Colgate brand, we develop and deliver a comprehensive range of oral care solutions, from everyday essentials like toothpastes, toothpowders, and toothbrushes to specialized offerings including rinses, mouthwashes, and professional-grade products. Our Palmolive portfolio complements this with a curated selection of premium personal care products designed for everyday wellness and confidence.

In FY 2024-25, we bolstered our portfolio by reintroducing top performers and directing our brand campaigns toward two primary goals:

Revitalizing our leading products to expand their market presence

Elevating our portfolio's premium offerings to meet specialized and evolving consumer demands



### #TheDailyGrind Colgate Strong Teeth

The campaign #TheDailyGrind for the brand Colgate Strong Teeth, aimed to shine a spotlight on how constant snacking leads to loss of calcium, making teeth weaker. With a relatable film showing two fathers, urban and rural, caught in an endless munching loop, the campaign highlights calcium loss from teeth due to frequent eating. Backed by Arginine + Calcium Boost technology, Colgate Strong Teeth helps replenish lost calcium, making teeth 2X stronger\*.

\*versus regular fluoride toothpaste



### #EatLikeYouShould Colgate Total

To prioritize proactive oral care, we launched a compelling new campaign urging consumers to "Eat Like You Should." Rooted in findings that nearly 1 in 2 Indians face dental issues, the film captures how people subconsciously change the way they eat due to oral discomfort; for example, biting an apple from one side or cooling their tea before sipping, all in order to avoid dental pain. Featuring Colgate Total's patented DZA (Dual Zinc plus Arginine) technology, the campaign reinforces its promise of total protection from everyday dental problems like cavities, plaque, sensitivity and gum problems.



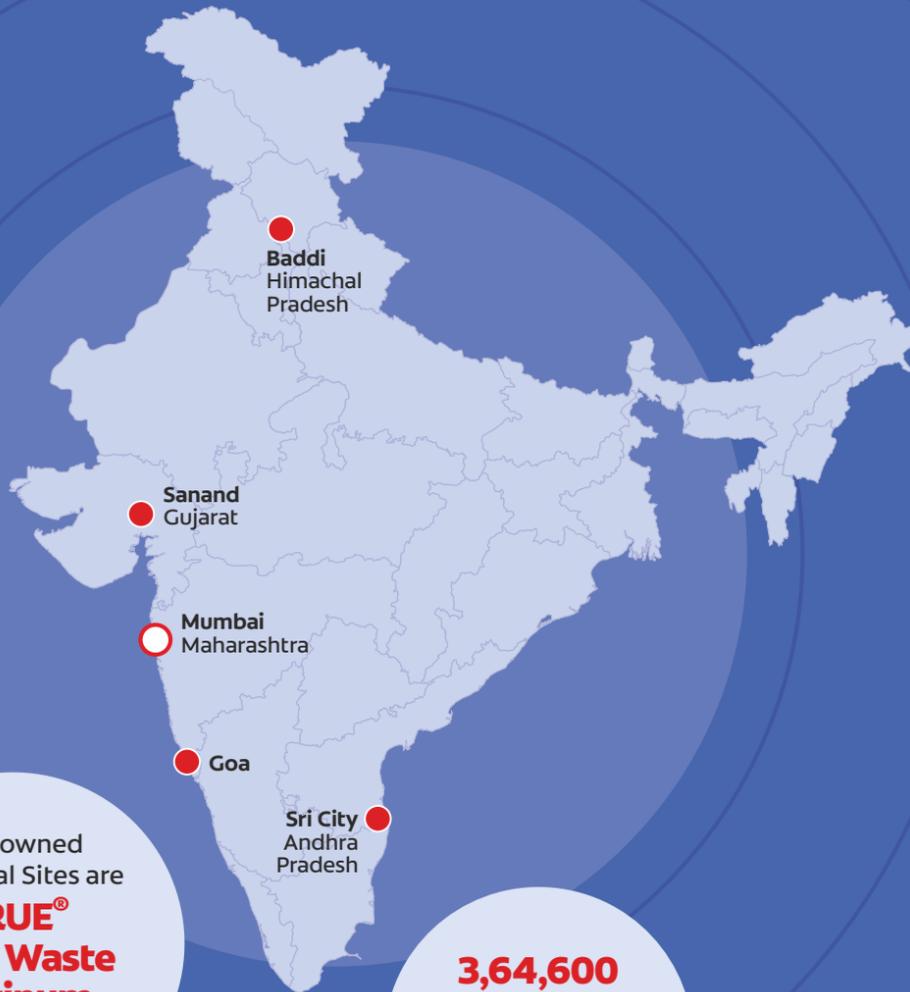
### #BrushTonight Colgate Indian Sweets League

During 2024 IPL season, we launched the Indian Sweets League as a part of our #BrushTonight campaign, urging viewers to brush before bedtime after consuming sweet food and treats. Featuring cricket icons Suresh Raina and Zaheer Khan, the campaign cleverly ties nighttime brushing with post-match dessert indulgence. In partnership with JioCinema and IPL, it served as a fun reminder to take a 'strategic timeout' for oral health, ensuring millions of cricket fans end their day with a winning smile.



# Manufacturing Excellence

Our mission at Colgate-Palmolive (India) is centered on crafting high-quality products that go beyond consumers expectations. This commitment to manufacturing excellence is driven by efficient process management, advanced technological innovations, a highly skilled workforce and a culture of continuous improvement. The Company operates manufacturing plants in Goa, Baddi, Sri City, and Sanand, in addition to third-party manufacturing locations across India.



**3.03 MW**  
On-site Solar installation

All 4 owned Industrial Sites are **TRUE® Zero Waste Platinum Certified**

**3,64,600 SQM**  
cumulative area across all four plants

3 owned Industrial Sites **Net Water Positive**

**LEED Gold Certification**  
by Indian Green Building Council (IGBC) for Sanand and Sri City

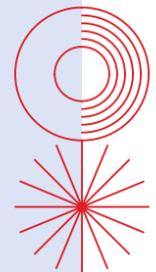
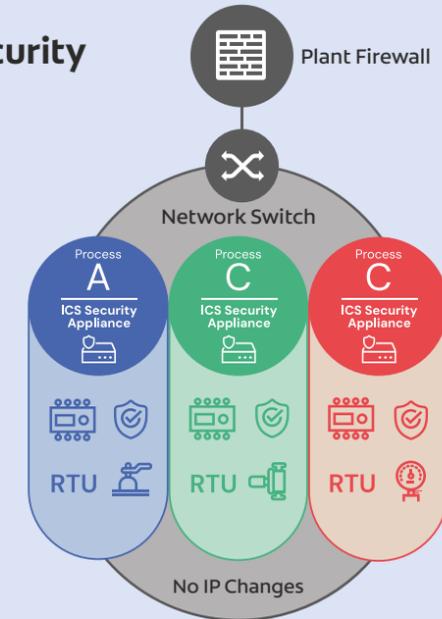
Owned Industrial Sites ●

Registered Head Office and Technology Centre ●

## Network Segmentation Cybersecurity Sanand, Gujarat

The plant successfully implemented a global project to enhance cybersecurity in the manufacturing environment through network segmentation.

This initiative marked a major shift in network infrastructure across our India plants. The system blocks unauthorized access while ensuring critical operations continue, and helps contain potential cyber incidents within the facility. These efforts align with industry best practices.



## Energy-Efficient Magnetic Levitation (MagLev) Chillers Goa

The facility upgraded its cooling system with magnetic bearing (MagLev) chillers using variable speed technology. Previously consuming 20% of the plant's energy, the new system supports both air conditioning and process cooling. MagLev technology eliminates friction, cutting energy use by 40%, reducing maintenance, and operating quietly. This upgrade has lowered overall plant energy usage by 7%, with projected annual savings of ₹ 1 crore.



# Customer Development

At Colgate-Palmolive (India), we remain deeply committed to making oral care accessible to every corner of the country, right down to the last mile. Alongside our valued partners, we continuously enhance our outreach strategies and distribution efficiency to connect with consumers and households across the nation. Together, we move forward to bring smiles to every home. Additionally, we are enhancing digital commerce, and reimagining in-store experiences to deliver smiles at every step of the customer journey.

## Expanding Reach with Precision Distribution

Image recognition-led execution through our flagship tool, AmaZing, has been further scaled to independent Modern Trade stores, ensuring consistently high in-store standards and improved brand visibility.

On the distribution front, machine learning continues to optimize physical availability and streamline stock deployment across both urban and rural markets. Packaging innovations and digital shelf enhancements have elevated the in-store experience, translating consumer need-spaces into intuitive shopping journeys. Additionally, we are tapping into emerging platforms like quick commerce to meet evolving consumer behaviors with greater speed and relevance. At the core of our distribution strategy is continuous innovation, focused on expanding our reach and delivering a premium assortment in every store.



**Our AI-ML-powered recommendation engine, Smile Stores, now reaches over 1.7 million outlets directly, driving an 11% CAGR in assortment expansion over three years.\***

**This targeted approach has enabled stronger availability across core, opportunity, and premium brands.**

*\*As per the internal company data*

Our initiatives place a strong focus on rural distribution and growth by expanding the reach of smaller packs, providing a competitive edge, and ensuring clear promotional packaging. Together, with our sharpened on-ground execution, these measures have helped drive penetration in key rural markets. Through our best-in-class distribution efforts, we continue to consistently increase the availability of our top SKUs, ensuring that our products reach more households across traditional trade channels.



Moreover, with a focused innovation pipeline, we continue to boost eCommerce shoppability with tailored, exclusive offerings that resonate with today's digital consumers.

We are also building momentum in emerging platforms like quick commerce - unlocking faster, more responsive ways to connect with evolving shopper behaviors and tapping into new growth opportunities.

Modern Trade remains a critical growth lever in our retail ecosystem.

## Elevating the In-Store Experience



In response to changing shopper expectations, we have reimagined the oral care aisle by mapping five key consumer need-spaces and translating these into intuitive shelf navigation, compelling secondary elements, and tailored messaging. This reinvention has now been extended to independent Modern Trade outlets as well.

Through our enhanced secondary shelves, we now offer shoppers a deeper connection with our brands - sharing rich narratives, educating them on product benefits, and empowering them to make informed, personalized choices.

**We have strategically expanded our resource coverage in Modern Trade by leveraging our in-store image recognition technology, AmaZing, to ensure superior execution across a broader network of stores.**

By expanding our reach, we continue to deliver high-quality service and authentic brand experiences, strengthening our bond with consumers across the evolving retail space. Through these integrated initiatives, we continue to power business growth while deepening connections with consumers across every retail touchpoint.

# A Complete Range For Every Smile



Family Care



Resolve Aging Effects



Active Prevention



Renew My Energy



Admirable Impressions



Personal Care



Personal Care



Devices

# Outperform

Guided by core values and purpose, we revitalized our brand and expanded into premium segments. Simultaneously, we continue to achieve manufacturing operational excellence through digitization and continuous improvement initiatives. These strategic moves not only optimized our resources and streamlined operations but also significantly elevated customer experiences.

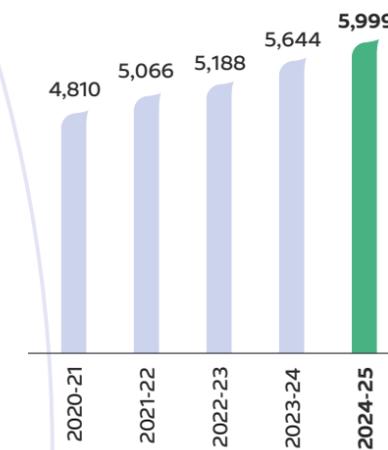
FY 2024-25 saw strong financial performance across all parameters as a direct result of these advancements, ultimately delivering superior results and maximizing stakeholder value.

## Year At A Glance (FY 2024-25)

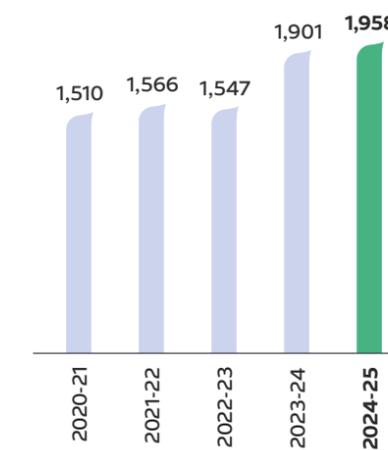


# Economic Highlights

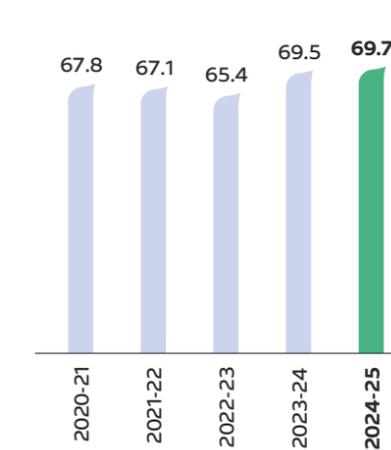
Net Sales (₹ in crores)



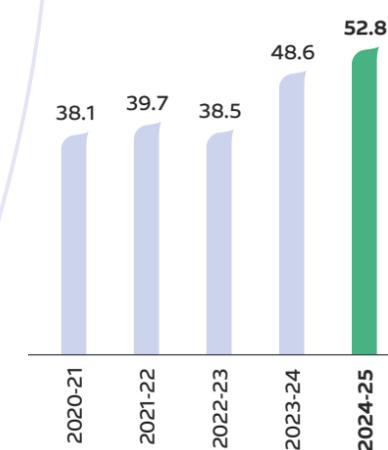
EBITDA (₹ in crores)



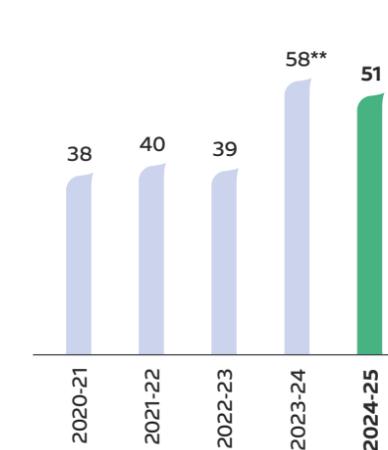
Gross Margin (%)



Earnings Per Share (₹)



Dividend Per Share (₹)\*



\* Distributed by way of Interim Dividends  
 \*\* Includes One-time Special Interim Dividend of ₹10/- each per equity share of ₹1/-

# THE COLGATE ORAL HEALTH MOVEMENT

As a market leader reimagining a healthier future for all people and the planet through its innovation-led approach, Colgate-Palmolive (India) Limited has been championing science-led innovations in Oral Care & Personal Care in India for the past eight decades. Along with that, Colgate has been at the forefront of elevating the oral health of India - be it by imparting education on good oral health practices to underprivileged children via its Colgate Bright Smiles, Bright Futures® program, or doing high impact campaigns spreading awareness around brushing at night

When it comes to oral health of its citizens, India lags behind many countries of the world. A recent Colgate - Kantar study showed that 9/10 Indians suffer from oral health issues. This staggering figure is an outcome of our consumption habits (sweets / tobacco usage); brushing frequency – 80% of urban Indians don't brush twice a day and almost half of India's rural population doesn't brush daily; and less than one out of every 10 Indians visited a dentist in the last year. However what compounds this issue further is the alarming lack of self-awareness Indians have of their oral health - while 8 out of 10 Indians had cavities, only 1 out of 10 realised they had them.

In order to help bridge this access-awareness rift in India's oral care, Colgate's Oral Health Movement (OHM) was launched as a nationwide campaign. OHM seeks to revolutionize how Indians engage with oral care by leveraging cutting-edge technology to empower millions of Indians to screen their oral health from their phones, and also get a free dental checkup near them by tying up with the Indian Dental Association (IDA).

The AI-powered dental screening tool leveraged the ubiquity of WhatsApp, available in 9 leading Indian languages, to bring dental risk assessments directly to users' smartphones. The WhatsApp and web-based screening tool transformed the complex process of dental evaluation into three simple steps:



**Answer a few simple questions about themselves & their oral health habits.**

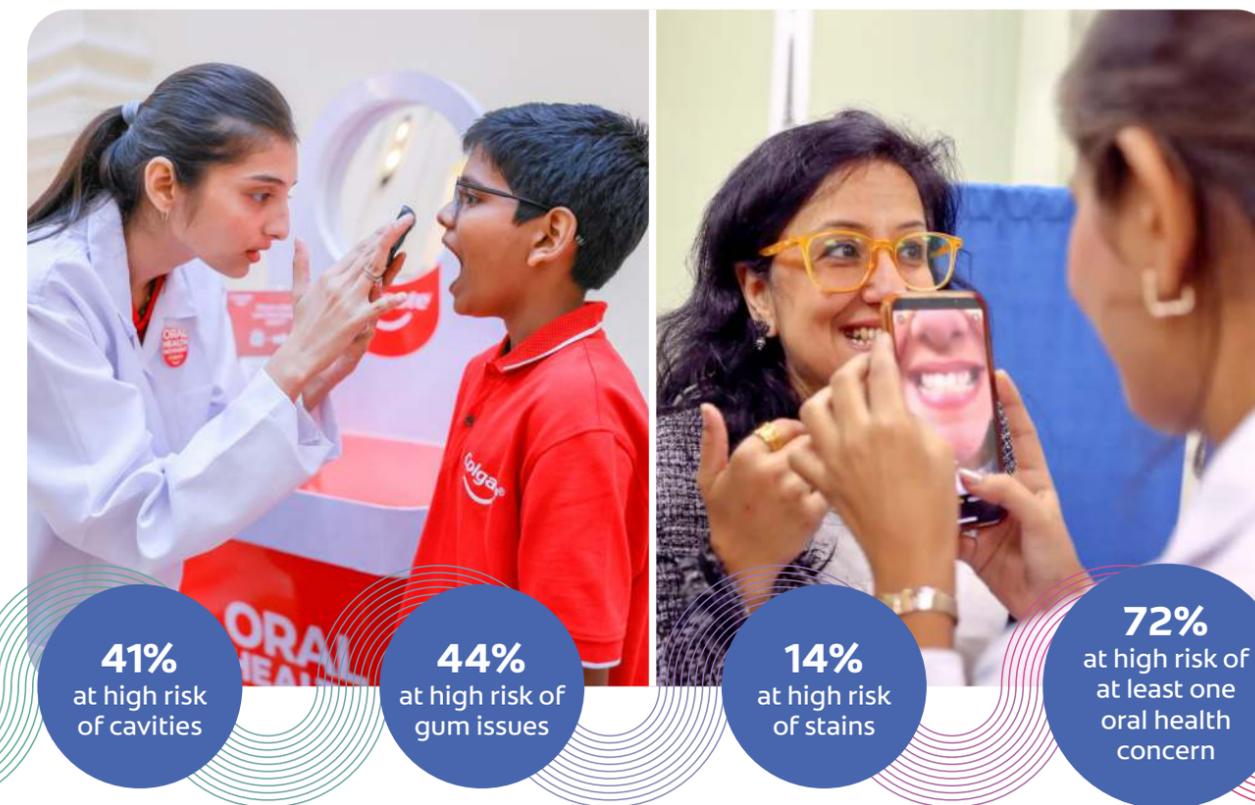
**Upload three images of their mouth (front / upper jaw / lower jaw).**

**Receive a comprehensive dental screening report instantly along with nearby dentist recommendations.**

In order to ensure that maximum number of people know about this program and benefit from it, we launched an integrated, multi-touchpoint campaign spanning TV, print, digital, and social media. This also included news channels, in-store screenings, corporate tie-ups, product packs and the 2025 Kumbh Mela, resulting in a cumulative reach of more than 550 million. This movement resulted in almost 4.5 million Indians screening their oral health across the length and breadth of the country. What's more - 1/6<sup>th</sup> of them actually ended up visiting a dentist after the self-screening (as per IDA), making this initiative a resounding success in its first year itself.

We also garnered vital insights into India's oral health. India's overall oral health score, based on user participation in Colgate's Oral Health Movement, averaged 2.6 out of 5.0. It further highlights the dispersion of people with a higher risk of common oral health issues such as cavities, stains, and gum problems, while also unveiling patterns pertaining to these across age and regional cohorts in the country.

## India's Oral Health Scorecard



Through innovative digital intervention, strategic partnerships, and a comprehensive approach, the movement transformed oral health from a neglected aspect of personal care to a critical component of holistic wellness. Colgate's Oral Health Movement served as the trigger and springboard for a growing nationwide movement, democratizing healthcare access and empowering millions to take proactive steps toward improving their oral health and overall well-being.

## Our Story Over A Decade

(₹ in Lakhs)

	2015-16*	2016-17*	2017-18*	2018-19*	2019-20*	2020-21*	2021-22*	2022-23*	2023-24*	2024-25*
<b>A. Operating Results</b>										
Sales	4,31,898	4,48,985	4,29,989	4,43,244	4,48,757	4,81,048	5,06,646	5,18,786	5,64,418	<b>5,99,920</b>
Other Operating Revenue and Other Income	6,964	7,147	6,600	6,765	8,676	6,109	5,959	9,191	11,277	<b>17,981</b>
Net Profit After Tax	58,117	57,743	67,337	77,557	81,647	1,03,539	1,07,832	1,04,715	1,32,366	<b>1,43,681</b>
Total Comprehensive Income**	57,998	57,226	67,445	77,567	80,094	1,03,863	1,08,299	1,04,226	1,32,389	<b>1,43,299</b>
Cash Profits	69,139	70,550	83,096	93,483	99,888	1,22,113	1,26,029	1,21,706	1,49,540	<b>1,59,573</b>
<b>B. Financial Position</b>										
Net Fixed Assets#	1,09,225	1,30,570	1,33,274	1,40,065	1,20,664	1,21,224	1,08,730	98,182	90,497	<b>81,626</b>
Investments	3,116	3,116	3,116	3,115	1,862	1,861	-	-	-	<b>-</b>
Other Assets/ (Liabilities) (Net)	(9,237)	(6,306)	(16,071)	1,495	25,316	(6,499)	64,738	73,456	96,940	<b>84,821</b>
Total Assets	1,03,104	1,27,380	1,52,461	1,44,675	1,59,416	1,16,586	1,73,468	1,71,638	1,87,436	<b>1,66,447</b>
Share Capital***	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	<b>2,720</b>
Reserves and Surplus	1,00,384	1,24,660	1,49,741	1,41,955	1,56,696	1,13,866	1,70,748	1,68,918	1,84,716	<b>1,63,727</b>
Shareholders' Funds	1,03,104	1,27,380	1,52,461	1,44,675	1,59,416	1,16,586	1,73,468	1,71,638	1,87,436	<b>1,66,447</b>
Loan Funds	-	-	-	-	-	-	-	-	-	<b>-</b>
Total Capital Employed	1,03,104	1,27,380	1,52,461	1,44,675	1,59,416	1,16,586	1,73,468	1,71,638	1,87,436	<b>1,66,447</b>
<b>C. Equity Share Data</b>										
Earnings Per Share (₹)***	21.37	21.23	24.76	28.52	30.02	38.07	39.65	38.50	48.67	<b>52.83</b>
Dividend Per Share (₹)***	10	10	24	23	28	38	40	39	58****	<b>51</b>
Number of Shares (in Lakhs)	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	2,720	<b>2,720</b>
Number of Shareholders (in '000s)	181	176	169	176	214	229	308	267	239	<b>293</b>

# Including Capital Advances

\* The figures reported for financial year 2015-16 onwards are Ind AS compliant

\*\* Total Comprehensive Income is required to be reported under Ind AS from financial year 2015-16 onwards and hence not reported for earlier years which are IGAAP compliant

\*\*\* Issue of bonus shares in the ratio 1:1 during financial year 2015-16. Consequently number of shares has increased from ₹1,360 Lakhs to ₹2,720 Lakhs that is reflected in Earnings Per Share and Dividend Per Share for the year

\*\*\*\* Includes One-time Special Interim Dividend of Rs. 10/- each per equity share of Re. 1/- each

Previous year's figures have been re-grouped to conform with current year's presentation, wherever applicable



**SUSTAINABILITY AND US**

# MESSAGE FROM THE ESG LEAD

## Dear Valued Stakeholders,

It is a moment of reflection and renewed commitment as we share our fourth Annual and Environmental, Social & Governance (ESG) Report. This report captures our collective progress and purpose-driven actions as we continue our journey toward building a more sustainable, equitable, and healthier future for all.

At Colgate-Palmolive, sustainability is deeply rooted in our purpose to reimagine a healthier future for all. Over the past year, we have advanced this vision through focused action, strong partnerships, and an unwavering belief in doing what's right for people, for the planet, and for the generations to come.

Our environmental efforts have gathered momentum. We are transitioning towards renewable energy, reducing greenhouse gas emissions, enhancing water stewardship, and making strides in responsible manufacturing and circular packaging. These actions contribute directly to our 2025 Sustainability and Social Impact goals.

On the social front, our impact continues to grow. Our flagship Colgate Bright Smiles, Bright Futures® (BSBF) program has reached millions of children with essential oral health education. In parallel, our work in the Keep India Smiling scholarship, financial & digital literacy, waste management, and health interventions has expanded our reach and deepened our engagement in communities. Our employees, through passionate volunteering, are helping bring our values to life beyond the workplace.

We remain anchored in strong governance, guided by transparency, accountability, and ethical leadership. Our disclosures align with leading global frameworks, including the UN Sustainable Development Goals (SDGs), GRI, and India's BRSR guidelines, ensuring we remain on a path of continuous improvement and responsible growth.



This report is not only a look back, it is also a pledge to the future. We are embarking on a crucial period of action towards our 2030 Sustainability and Social Impact goals. With clear intent and a collaborative spirit, we are gearing up to design these goals, focusing on climate resilience, inclusive progress, and sustainable innovation

None of this would be possible without the continued support of our team members, partners, communities, and all of you, our valued stakeholders. Your trust inspires us every day to lead with responsibility, act with empathy, and innovate for impact.

Together, we will continue to build a future that is brighter, healthier, and more inclusive.

Warm regards,

**Shilpashree Muniswamappa**  
Director - ESG & Communications

## Sustainability and Social Impact Highlights

### BRSR

Business Responsibility and Sustainability Report Core Framework is independently assured, successfully for second year in a row



### 14.6 Mn

Children and their families engaged via Colgate Bright Smiles, Bright Futures® program since 2020



### 33%

Renewable electricity deployed across our operations



### 101%

Plastic waste collected under Extended Producer Responsibility (EPR)



### 80%

of our Toothpaste portfolio (by volume) is recyclable tubes



### 91%

of our Packaging is reusable, recyclable, or compostable



### 26%

Women in management roles across the Company



### 4

Industrial sites continue to maintain TRUE Zero Waste Platinum Certification



### 430 Mn Liters

Water repurposed across 150 villages, benefiting 1.25 lakh beneficiaries through water augmentation & livelihoods program since 2018



### 133 tonnes

Dry waste collected and responsibly segregated across 25 villages through Rural Waste Management program since 2023



### 137 K

Women and Persons with Disabilities (PwDs) trained through Financial & Digital Literacy programs since 2021



### 90 tonnes

Carbon Emissions diverted and over 1,018k kWh of energy saved through Rural Waste Management program since 2023



# SUSTAINABILITY & SOCIAL IMPACT

## Sustainability Approach

Sustainability & Social Impact has become a core principle at CPIL—one that we nurture every day. It is woven into our way of working, much like the small, consistent actions that bring positive impact and a smile along the way.

We accelerated our focus on science-driven goals, achieving measurable progress that positively impacts both people and the planet during the reporting year. We also sharpened our focus on driving meaningful change while staying true to our purpose of advancing long-term sustainability.

Guided by our Global 2025 Sustainability & Social Impact Strategy, we positioned ourselves to address challenges and seize opportunities that deliver Environmental & Social benefits.

To further embed sustainability into our business model, we relied on a strong framework that drives responsible growth.

Our sustainability ambition goes beyond compliance to drive performance and deliver tangible business outcomes. A key milestone in this journey has been the attainment of Net Zero water status at three of our manufacturing plants. This accomplishment not only enhances our operational efficiency and resilience but also conserves a vital natural resource. By reducing our dependence on freshwater sources, we have lowered operational costs and mitigated risks associated with water scarcity—contributing positively to both environmental stewardship and our bottom line.

Together with our environmental efforts, our social initiatives continue to drive meaningful impact in communities across the country.

In FY25, Colgate Bright Smiles, Bright Futures® (BSBF) continued to promote oral hygiene awareness and education in school and in communities in multiple states, nationwide. These efforts are underpinned by a strong governance framework that ensures transparency, ethical conduct, and accountability across every level of our organization.

Through our “Organize, Optimize, and Outperform” approach, we ensure that every initiative contributes to a future that is both sustainable and inclusive. This holistic approach is playing a significant and transformative role in the organization’s sustainability journey.

We further strengthened sustainability efforts to leave a long-lasting impression across key areas, including **Environment, Social, Governance, Employees, Sustainable Sourcing, and Product Performance.**



### Organize

#### Structuring Sustainability for Impact

We have structured our Sustainability & Social Impact efforts across six key domains to achieve **SMILE Based Targets**, ensuring clear goals, a solid framework, and robust governance for accountability.

### Optimize

#### Driving Efficiency and Impact

By tracking key performance metrics and fostering continuous innovation, we streamline resource use, reduce our environmental impact, and enhance the effectiveness of our sustainability programs.

### Outperform

#### Creating Lasting Value

We push beyond past achievements by setting new industry benchmarks, pioneering solutions, and consistently delivering value to stakeholders.

By organizing our efforts, optimizing resources, and outperforming expectations, we aim to create lasting value for all stakeholders. Our goal is to build a better, more sustainable future for generations to come.

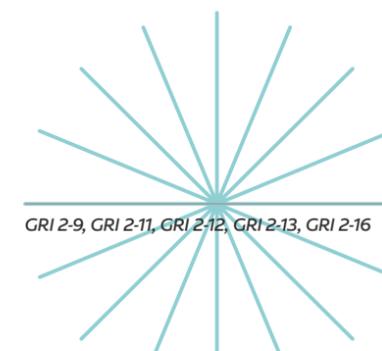
## Framework

Reimagining a healthier future for both people and the planet is CPIL’s core mission. Central to our framework is the ‘Global 2025 Sustainability & Social Impact Strategy,’ which guarantees a holistic and inclusive focus on both Environmental and Social dimensions.

By leveraging innovation, digital solutions, and advanced technologies, we aim to drive meaningful change that benefits both the environment and society.

In addition, our robust governance practices and proactive stakeholder engagement are integral to this framework, ensuring they are deeply embedded in our day-to-day business operations.

More information about Global 2025 Sustainability & Social Impact Strategy can be found later in this section.



GRI 2-9, GRI 2-11, GRI 2-12, GRI 2-13, GRI 2-16

## Governance Approach

Our foremost priority is fostering a resilient organizational culture that proactively addresses sustainability considerations. At the core of our approach is a diverse and independent Board of Directors, equipped with expertise in ESG matters relevant to our operations.

- A dedicated ESG & Corporate Social Responsibility (CSR) Committee at the Board level oversees ESG-related risks, impacts, and opportunities—ensuring strategic alignment and transparency with stakeholders.
- Our Core Committee and leadership team—comprising representatives from Legal, Finance, HR, Supply Chain, Corporate Communications, CSR, and Sustainability—collaborate to embed Sustainability & Social Impact goals into our broader corporate strategy.
- To drive effective implementation, a cross-functional ESG taskforce monitors evolving trends, assesses performance, and conducts cost-benefit analyses. These insights empower the Executive Corporate Committee (ECC) to make well-informed decisions.

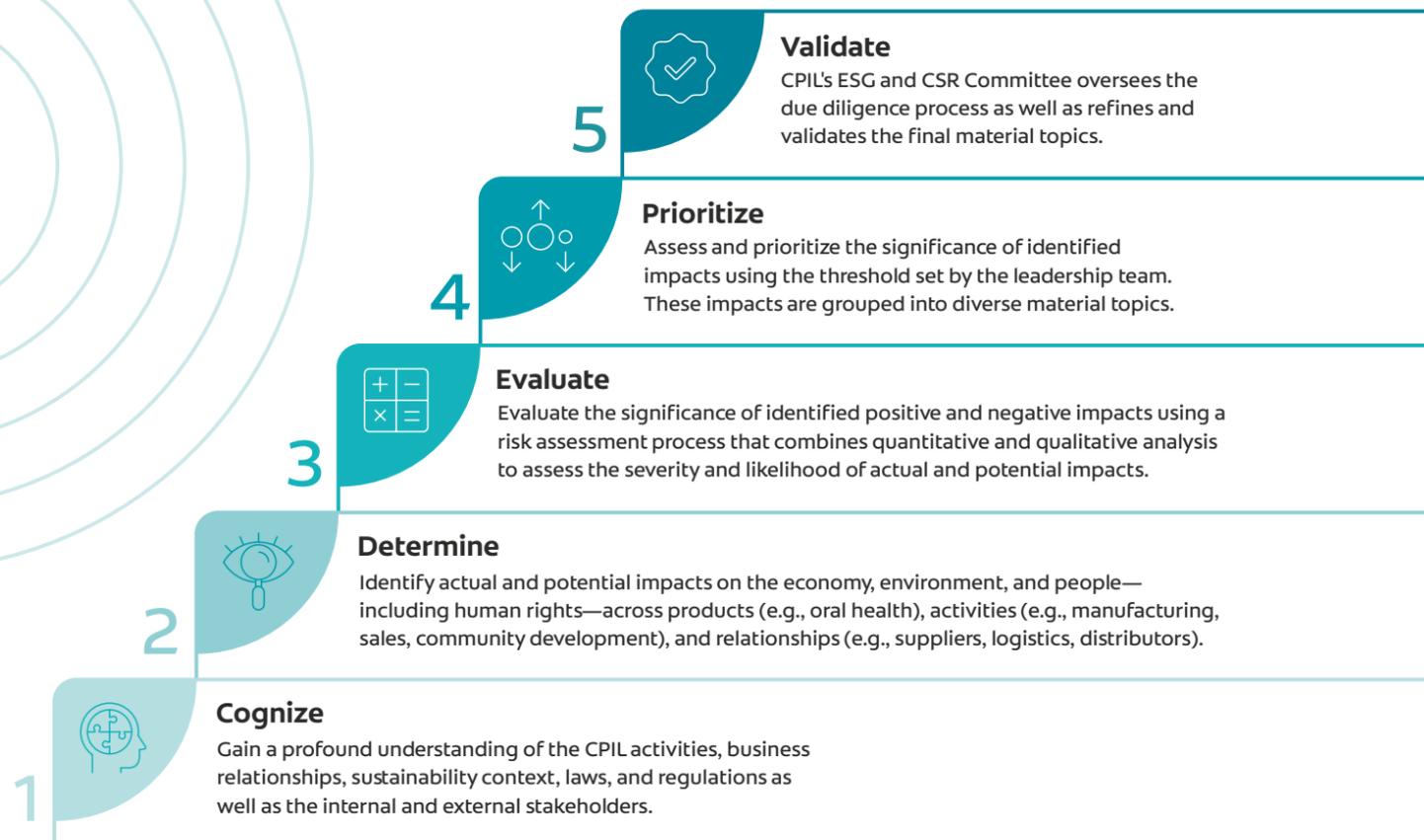
# Stakeholder Management & Materiality

Engaging with internal and external stakeholders on sustainability is crucial to shaping Colgate's strategy. We conducted a materiality assessment in line with GRI standards in FY 2021-22. This assessment incorporated insights from stakeholders, including investor surveys, scientific research, industry reports, consumer data, and feedback from employees and suppliers. This inclusive approach helps prioritize key sustainability issues effectively.

## Materiality Process

In FY 2024-25, we reviewed and revalidated our materiality assessment to align with the GRI 2021 standards, following a five-step approach to identify both positive and negative impacts across our operations, environment, and stakeholders. The findings are shared in this report, with actions taken on each issue. We will continue to update this assessment as needed.

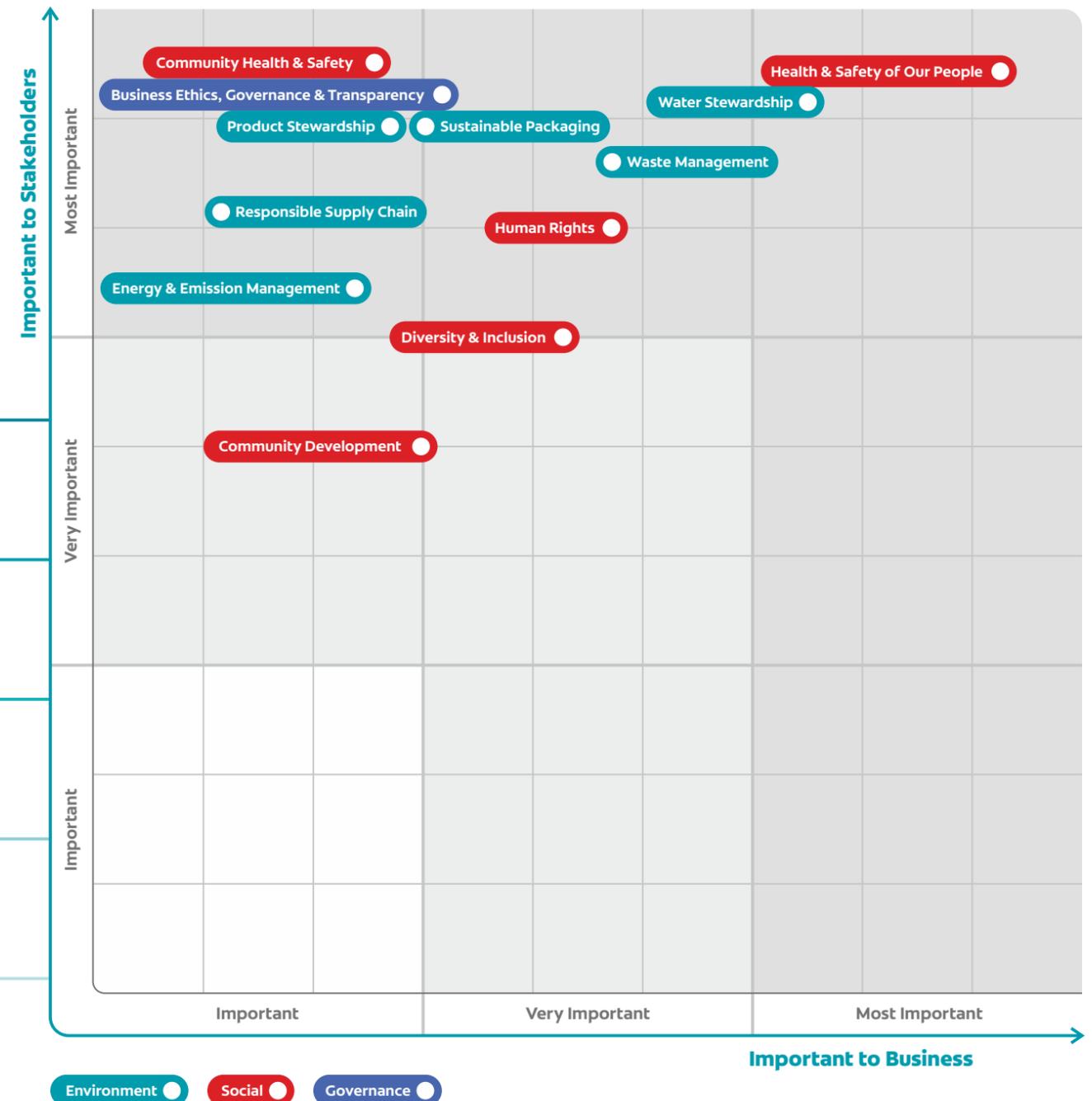
### Our Five-Step Systematic Approach



GRI 2-26, GRI 2-9, GRI 3-1, GRI 3-2, GRI 3-3

## Materiality Assessment

The five-step systematic approach has helped us prioritize key topics influencing CPIL strategy and define the scope of our Sustainability & Social Impact report. Business Ethics, Governance, and Transparency remain top priorities across all three ESG pillars.



## Stakeholder Inclusiveness

By actively engaging with stakeholders, we gain valuable insights, identify emerging issues, and mitigate potential risks. We have a four-step approach to ensure stakeholder inclusiveness. This approach helps us create the Materiality Matrix, providing a holistic view of what is important to us and our stakeholders.



## Stakeholder Engagement

CPIL engages a broad range of internal and external stakeholders to inform them about our sustainability strategy and targets. Below is an overview of our key stakeholder groups and how we engage with them on sustainability matters.

Stakeholders	Method of Engagement	Frequency of Engagement
<b>Our Employees</b>	Through frequent internal communications, employee engagement surveys, digital engagement tools, country sustainability teams and internal subject-matter experts.	Weekly
<b>Our Consumers</b>	Integrated marketing communications, ongoing consumer dialogue via consumer cell and social media engagement.	Monthly
<b>Our Retail Customers and Partners</b>	Partnering with customers to encourage sustainable habits with consumers and brand promotion.	Monthly
<b>Our Shareholders and Investors</b>	Ongoing participation in investor conferences, newsletters, newspaper publications, annual reports, stock exchange intimations, website and Annual General Meeting.	Quarterly
<b>Our Suppliers and Contractors</b>	Ongoing participation in sustainability steering and working groups.	Monthly
<b>Local Communities</b>	In-person meetings and engagement with local communities, majorly for CSR initiatives.	Monthly
<b>Government and Regulatory Bodies</b>	Ongoing monitoring of government and regulatory activity relevant to CPIL, as well as meetings and engagement through trade associations.	Quarterly
<b>Non-governmental Associations</b>	Direct inquiries and feedback on an ongoing basis, virtual and in-person meetings, participation in boards, advisory councils and reporting/ disclosures.	Quarterly
<b>Media</b>	Direct inquiries and feedback.	Monthly

The governance and monitoring framework, stakeholder management and materiality assessment are essential to how we determine and drive our Sustainability & Social Impact strategy.



# Social Impact

With the Colgate brand in more homes than any other brand in the world, we are presented with great opportunities and new challenges as we work to integrate sustainability into our business and create positive social impact.

We are determined to position ourselves for further growth as we act on our 2025 Sustainability & Social Impact Strategy, based on our three key ambitions.



## DRIVING SOCIAL IMPACT



## HELPING MILLIONS OF HOMES



## PRESERVING OUR ENVIRONMENT



These ambitions are the **SMILE** in CPIL's SMILE Based Targets. They are supported by specific actions and targets, based on the calendar year, ending December 31, 2025, and reflect our unwavering dedication to embedding environmental and social considerations into our decision-making processes.

### DRIVING SOCIAL IMPACT

We are committed to promoting well-being, creating an inclusive and equitable culture, and meaningful opportunities for people to thrive – both within and beyond CPIL.

Actions	Material Topic	Targets	Status (As of 31 <sup>st</sup> March 2025)
<p><b>WE Inspire Our People to Make a Difference</b></p> <p>We motivate and enable our people to reach their full potential and perform at their best every day by valuing people for their contributions and sharing in the success we create together.</p>	<p><b>Health and Safety of Our People</b></p>	<p>Continue providing access to meaningful mental and physical well-being programs to 100% of our employees.</p>	<p>100% of CPIL employees are covered under benefits that encompass well-being and work-life integration.</p>
<p><b>WE Create a More Inclusive World</b></p> <p>We will ensure all Colgate People feel they belong and are supported to achieve their potential. We will drive representation across all organizational levels with a focused, consistent effort and a target to achieve parity with qualified labor force availability.</p>	<p><b>Human Rights</b></p>	<p>Advance respect for and adherence to human rights by promoting awareness mechanisms that support and enable zero human rights violations in our business operations and the value chain.</p>	<ul style="list-style-type: none"> <li>Human Rights policy is embedded in all major supplier agreements.</li> <li>Awareness sessions conducted for identified stakeholders (employees, suppliers etc.)</li> <li>We periodically conduct Human Rights Due Diligence for 100% of our major direct suppliers.</li> </ul>
	<p><b>Diversity and Inclusion</b></p>	<p>By 2025, we aim to increase women's representation in our management positions by 20% vs. 2020 baseline</p>	<p>Women's representation in management positions has increased by over 20% compared to 2020, bringing us to 26% overall.</p>
<p><b>WE Help Children, Their Families and Communities Thrive</b></p> <p>We advance the health and wellbeing of children, their families and communities by investing in innovations that empower them for healthy and bright futures.</p>	<p><b>Community Development</b></p>	<p>Impact 10 million children on Oral Health &amp; Well-being by 2025.</p>	<p>Colgate Bright Smiles, Bright Futures® (BSBF) program has engaged with over 14.6Mn children across 14 states and 35K+ schools since 2020.</p>
		<p>Empower 100K beneficiaries (primarily Women and People with Disabilities) in rural areas with Financial &amp; Digital Literacy by 2030.</p>	<p>Positively impacted 137K beneficiaries across 400 villages and created financial linkages to government schemes worth ₹ 1,200Mn since 2020.</p>
		<p>Enable Water Access &amp; Augmentation in 100 water-stressed villages by 2025.</p>	<p>CPIL's CSR programs have helped replenish over 430 Mn litres of water, across 150 villages, benefitting 125K+ beneficiaries. This initiative has improved access to clean water for drinking, sanitation and agriculture.</p>



## HELPING MILLIONS OF HOMES

We are empowering people to develop healthier habits by choosing sustainable products that improve their lives and homes.

Actions	Material Topic	Targets	Status (As of 31 <sup>st</sup> March 2025)
<p><b>Design Sustainable Products</b></p> <p>We are innovating our products to help our consumers live more sustainable lives. We intend to keep improving the environmental footprint of all products we develop and market.</p>	Product Stewardship	Consistently deliver best quality products to consumers through excellence in product design, manufacturing and distribution.	<p>Since 2021, 80% of CPIL's Toothpaste portfolio (by volume) has transitioned to recyclable tubes.</p> <p>Zero product recalls in the last decade.</p>
<p><b>Build Sustainable Habits for Life</b></p> <p>We are helping people build more sustainable habits by offering better products, information choices and education. Globally, our target is to provide 100% ingredient transparency*, promote water conservation awareness with messaging to 100% of our global consumers and guide consumers on recycling for our products.</p>	Consumer Health & Safety	Enhance consumer trust and confidence through transparent and dependable product information for 100% product portfolio.	Key ingredients listed across easily accessible touchpoints, including the Company website and e-commerce platforms.

\* "Ingredient Transparency" means listing all intentionally added ingredients, providing a description of the ingredient purpose and disclosing fragrance or flavor ingredients of greater or equal to 100 ppm.

## PRESERVING OUR ENVIRONMENT

We are accelerating action on climate change and reducing our environmental footprint, working with our partners and operations to eliminate waste, decrease plastic usage, save water and conserve natural resources.

Actions	Material Topic	Targets	Status (As of 31 <sup>st</sup> March 2025)
<p><b>Accelerate Action on Climate Change</b></p> <p>We are taking steps toward Net Zero Carbon emissions across our value chain.<sup>1</sup></p>	Energy & Emission Management	Net Zero Carbon by 2040.	Taking steps to achieve Net Zero by 2040 across CPC and CPIL. For more information on Colgate-Palmolive Company's efforts, see <a href="https://www.colgatepalmolive.com/en-us/sustainability">https://www.colgatepalmolive.com/en-us/sustainability</a> , including the Colgate-Palmolive Company 2024 Climate Strategy & Net Zero Carbon Transition Plan.
		100% renewable electricity by 2030.	33% Renewable Electricity deployed in CPIL.
		42% reduction in GHG emissions (Scope 1 & 2) by 2030. <sup>2</sup>	CPC & CPIL are taking steps to achieve 42% reduction target for Scope 1 & 2 GHG emissions vs. 2020 baseline.
<p><b>Lead With Zero Waste Facility</b></p> <p>We are working to operate high-efficiency, low-impact, zero waste facilities.</p>	Waste Management	Maintain TRUE® Certification for Zero Waste for all Colgate owned plants.	All CPIL Plants are TRUE® certified for Zero Waste.
<p><b>Eliminate Plastic Waste</b></p> <p>It is our target to make all of our packaging recyclable, reusable or compostable by 2025.</p>	Sustainable Packaging	Make all of our packaging reusable, recyclable, or compostable by 2025.	91% of CPIL's packaging is reusable, recyclable, or compostable.
		Continue to achieve 100% of plastic waste collection under EPR.	CPIL collected over 101% of plastic waste under EPR. <sup>3</sup>
<p><b>Water Stewardship</b></p> <p>We are working for water resilience across our value chain, protecting ecosystems and supporting water access.</p>	Water Stewardship	Achieve Net Zero Water <sup>4</sup> at our Water Stressed Sites by 2025.	Sri City, Sanand and Goa manufacturing plants of CPIL are at Net Zero water levels. <i>The Baddi plant is required to send its effluent water to the Central Effluent Treatment Plant (CETP) for processing. As a result, the site is unable to achieve Net Zero Water status.</i>
<p><b>Drive Sustainable Sourcing</b></p> <p>We are engaging all of our key suppliers in order to support our goal to source sustainably and strive for deforestation and conversion free supply chains, prioritizing palm and soy.</p>	Responsible Supply Chain	Allocate 80% of our material spend in line with our responsible sourcing guidelines by 2025.	77% of CPIL's material spend aligns with our responsible sourcing guidelines.
		Maintain 95% of contract manufacturing spend in alignment with CPIL's Responsible Sourcing Guidelines.	100% of CPIL's contract manufacturing spend aligns with our responsible sourcing guidelines.
		Continue ensuring social compliance at 100% of 3PL warehouse operations through third-party assessment.	100% of 3PL warehouse operations of CPIL are compliant as per third-party assessment.

<sup>1</sup> Excludes Scope 3 optional emissions per SBTi Net Zero Standard.

<sup>2</sup> against the 2020 baseline

<sup>3</sup> Extended Producer Responsibility

<sup>4</sup> As defined by USGBC LEED Net Zero Water

# ACCOUNTABILITY IN ACTION

# Driving Growth with Trust & Integrity

## SMILE BASED TARGETS

Maintain a strong	Confidently	To promote
<b>Governance</b>	<b>Guide</b>	<b>Ethics</b>
foundation	and oversee the execution of our 2025 Sustainability & Social Impact Strategy	accountability, and fairness

# Organize

Our policies, frameworks and business practices are designed and organized to do more than meet compliance. They're built to inspire confidence, enable ethical decision-making and support sustainable outcomes. With a diverse and experienced leadership team at the helm, we're driving responsible growth that goes beyond expected.

## Board Composition

Our Board plays a central role in shaping and overseeing our strategy, especially when it comes to sustainability. From climate action to capital allocation, innovation to inclusion, the Board is actively involved in every major decision that moves our business forward. Their collective wisdom helps us align long-term plans with real-world impact.



Diversity is a strength we proudly uphold. Our Board brings together a vibrant mix of age, gender, experience and expertise—ensuring that every perspective is heard, valued and put to work for a better tomorrow. Together, they form the backbone of our economic, environmental and social impact.

At Colgate-Palmolive (India), strong governance is how we turn good intentions into real impact. We believe doing the right thing—with transparency, fairness and integrity—is how we create lasting value for you and all our stakeholders.



With clear frameworks and a shared sense of purpose, we continue to uphold the highest standards of governance—so we can keep creating brighter futures and even more reasons to smile.

## Board Policies

- Code of Conduct for Prevention of Insider Trading
- Corporate Social Responsibility (CSR) Policy
- Human Rights Policy
- Risk Management Policy
- Related Party Transactions Policy
- Board Diversity Policy
- Public Policy Advocacy
- Vigil Mechanism
- Code for Independent Directors
- Nomination and Remuneration Policy
- Dividend Distribution Policy
- Policy on Determination of Materiality of Event or Information
- Records Management Policy

## Corporate Policies

- Code of Conduct
- Third Party Code of Conduct\*
- Anti-Bribery Policy
- Equal Opportunity Employer Information
- Managing with Respect
- Non-Retaliation Policy
- Procurement Policies
- Charitable Contributions Policy
- Anti-Harassment Policy
- Valuing Colgate People
- Business Practices Guidelines\*

\*Available on the Company's Intranet

## Sustainability Policies

- Our Policy on Ingredient Safety
- Committed to Responsible Sourcing
- Colgate-Palmolive HIV/AIDS Policy
- Policy on Conflict Minerals
- Environmental, Health & Safety Policy Statement
- Respecting Human Rights and Labor Rights: Modern Slavery Statement
- Our Commitment to Animal Welfare
- Our Policy on No Deforestation
- Sustainable Sourcing of Palm Oils
- Soy Procurement Policy



For more details on our policies: <https://www.colgateinvestors.co.in/policies> and <https://www.colgatepalmolive.com/en-us/who-we-are/our-policies>

# Business Integrity

At Colgate, integrity is not just a value; it's a way of working that shapes every decision we make. As we continue to reimagine a healthier future for people and the planet, our commitment to ethical leadership remains unwavering.

Over the past year, we've strengthened this foundation by deepening awareness around our values, reinforcing ethical conduct, and embedding integrity even more closely into everyday business decisions. Our Code of Conduct remains a living document — regularly reviewed and updated to reflect the evolving dynamics of our business and the world around us.

Every Colgate employee plays a role in upholding this standard. By aligning our behavior with the Code, Global Business Practices Guidelines, Company policies and applicable laws, we ensure that ethics and compliance are not standalone processes but an active part of our culture.

This continued focus on integrity has not only earned the trust of our stakeholders but also reaffirmed our standing globally — as reflected in Colgate-Palmolive Company's repeated recognition by Ethisphere as one of the World's Most Ethical Companies.



# Optimize

**As the highest decision-making body, our Board of Directors optimizes business operations by embedding corporate values into every decision. With a sharp focus on ethics, integrity, and transparency, the Board sets policies, strengthens governance, and ensures responsible growth. By upholding fiduciary duties with fairness and respect, they drive efficiency and long-term value creation.**

# Board Of Directors



**Mukul Deoras**  
Chairperson

Mr. Mukul Deoras is the President of the Asia Pacific Division of Colgate-Palmolive. He was Chief Marketing Officer of Colgate-Palmolive Company, USA from 2015 until 2018 and has also held several leadership positions such as President of the Asia Division, Managing Director for Colgate-Palmolive (India) Ltd., and has led Colgate-Palmolive's Thailand business and Global Personal Care Marketing function. Before joining Colgate-Palmolive, Mr. Deoras held positions of increasing responsibility in marketing and sales at Hindustan Unilever Ltd. from 1984 to 2004. Mr. Deoras holds a postgraduate degree from IIM, Ahmedabad. He was appointed as Chairperson of the Company in September 2018.

**Board Committees:**  
Member - Nomination & Remuneration Committee

No. of Board Meetings Attended in the Reporting Period - Five



**Prabha Narasimhan**  
Managing Director & Chief Executive Officer

Ms. Prabha Narasimhan, a distinguished leader in the consumer goods industry, was appointed as MD and CEO of Colgate-Palmolive (India) Ltd. in 2022. Previously, she led the Home Care category at Hindustan Unilever (HUL) and served on its Leadership Team. Recognized for her strategic acumen and market understanding, she has consistently driven growth and innovation across various categories. At Colgate-Palmolive, she's spearheading transformative changes, emphasizing science-based innovation, digitization, and brand-building. An alumna of IIM Bangalore and Melbourne Business School, she's been featured in Business Today's 'Most Powerful Women in Business,' of 2023 Fortune India's 'Most Powerful Women' (2024, 2025), and Businessworld's BW Most Influential Women 2025.

**Board Committees:**  
Member - Risk Management Committee, ESG & CSR Committee, Stakeholders' Relationship Committee

No. of Board Meetings Attended in the Reporting Period - Five



**Sukanya Kripalu**  
Non-executive & Lead Independent Director

Ms. Sukanya Kripalu is a consultant in the fields of marketing, strategy, advertising, and market research. She has a rich and varied work experience with leading corporations like Nestle India Ltd., Cadbury India Ltd., and Kellogg's India. She was also the Chief Executive Officer of Quadra Advisory, a WPP group company. She is a graduate of St. Xavier's College and an alumnus of IIM Calcutta. She was appointed as a Director on the Company's Board in June 2018.

**Board Committees:**  
Chairperson - Nomination & Remuneration Committee

Member - Stakeholders' Relationship Committee, Risk Management Committee, Audit Committee

No. of Board Meetings Attended in the Reporting Period - Five



**Sekhar Natarajan**  
Non-executive & Independent Director

Mr. Sekhar Natarajan, Managing Partner at M/s. S.N Consultants, has vast experience in the Agriculture and Rural sectors, contributing significantly to their growth. With a career spanning over three decades, he built Monsanto India as an organization leading growth and innovation in Indian agriculture. He also served as VP-Corporate Strategy at Monsanto, USA. He also advises local and international companies and private equity investors and works closely with industry forums on policy matters. A qualified Chartered Accountant and Cost Accountant, he was appointed as a Director on the Company's Board in May 2020.

**Board Committees:**  
Chairperson - Audit Committee

Member - ESG & Corporate Social Responsibility Committee, Risk Management Committee, Nomination & Remuneration Committee

No. of Board Meetings Attended in the Reporting Period - Five



**Gopika Pant**  
Non-executive & Independent Director

Ms. Gopika Pant, a Director on the Company's Board since May 2020, is the founder of Indian Law Partners (ILP). With over 39 years of legal experience, she specializes in cross-border transactions, including restructurings, acquisitions, and project finance. Dual-qualified in India and New York, USA, she has advised major brands and handled significant deals like Times Bank's merger with HDFC Bank and projects with the Japan Bank for International Cooperation. An alumnus of St. Stephen's College (BA Hons.), Delhi University (LLB), and Columbia University (LLM), Ms. Pant is also an environmentalist, public speaker, and author of numerous articles.

**Board Committees:**  
Chairperson - Risk Management Committee

Member - Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee

No. of Board Meetings Attended in the Reporting Period - Five



**Dr. Indu Bhushan**  
Non-executive & Independent Director

Dr. Indu Bhushan, appointed on the Company's Board since July 2023, brings extensive experience from public service and international development. He served 9 years in the Indian Administrative Service and was a Senior Economist at the World Bank before joining the Asian Development Bank (ADB) in 1997. At ADB, he held key roles including Director General of the East Asia and Strategy and Policy Departments, playing a pivotal role in engagements with China and Japan. In 2018, Dr. Bhushan became the first CEO of Ayushman Bharat, establishing the National Health Authority and leading the ambitious National Digital Health Mission. He holds a Ph.D. in Health Economics from Johns Hopkins University, a B.Tech from IIT BHU, a Postgraduate Diploma from IIT Delhi, and is a Chartered Financial Analyst.

**Board Committees:**  
Chairperson - ESG and Corporate Social Responsibility Committee

Member - Risk Management Committee, Audit Committee

No. of Board Meetings Attended in the Reporting Period - Five



**Sanjay Gupta**  
Non-executive & Independent Director

Mr. Sanjay Gupta, appointed on the Company's Board in January 2024, is the Country Head and Vice President of Google APAC. He has led teams that help businesses grow by leveraging digital tools, focusing on SMEs, women entrepreneurs, and start-ups. Before joining Google in 2020, Mr. Gupta was Managing Director of Star and Disney India, where he expanded traditional TV content to digital platforms via Hotstar and built Star's sports division. His career began at Hindustan Unilever, leading marketing for Oral and Home Care, followed by a role as Chief Marketing Officer at Bharti Airtel. An alumnus of IIM Calcutta and Delhi College of Engineering, he actively mentors and serves on advisory committees.

**Board Committees:**  
Chairperson - Stakeholders' Relationship Committee

Member - Audit Committee, Risk Management Committee

No. of Board Meetings Attended in the Reporting Period - Three



**M.S. Jacob**  
Whole-time Director & Chief Financial Officer

As the Chief Financial Officer Mr. Jacob provides overall financial leadership including on Investor Relations matters. He joined CPIL in 1995 in the Continuous Improvement Group. Over 30 years at Colgate, he has served through leadership roles in Finance at Colgate-Palmolive Company's subsidiaries in Thailand, Vietnam, and Malaysia as well as at the Asia Pacific Division Headquartered at Hong Kong. His last assignment was as the Finance Director of Colgate-Palmolive Malaysia. He was appointed as a Whole-time Director on the Company's Board in October 2016.

**Board Committees:**  
Member - Stakeholders' Relationship Committee, Risk Management Committee

No. of Board Meetings Attended in the Reporting Period - Five



**Surender Sharma**  
Whole-time Director Legal & Company Secretary

Mr. Surender Sharma is the Vice President - Legal, Company Secretary and Compliance Officer of the Company. He leads the Legal and Secretarial Team in advising the business on legal compliance, devising and implementing litigation strategy, as well as issues of ethics and corporate governance in a dynamic regulatory environment. He joined the Company in October 2017 and has over 25 years of experience across leading companies in the areas of legal, secretarial, and corporate affairs. Recently, he completed a short-term assignment with Colgate-Palmolive (UK) while continuing his responsibilities as a Board member and Compliance Officer. Prior to joining Colgate, Mr. Sharma was associated with reputed organisations such as Marico, Reckitt Benckiser, and Maruti Suzuki. He holds a Bachelor of Laws degree from the University of Delhi and is a fellow member of the Institute of Company Secretaries of India (ICSI). He was appointed to the Company's Board in May 2020 and as a Company Secretary in February 2022.

**Board Committees:**  
Member - Risk Management Committee

No. of Board Meetings Attended in the Reporting Period - Five



## Leadership Team



**Prabha Narasimhan**  
Managing Director & Chief Executive Officer



**M. S. Jacob**  
Whole-time Director & Chief Financial Officer



**Surender Sharma**  
Whole-time Director Legal & Company Secretary



**Gunjit Jain**  
Executive Vice President Marketing



**Balaji Sreenivasan**  
Executive Vice President Human Resources



**Ruchir Bhatnagar**  
Executive Vice President Customer Development



**Sriram V.**  
Executive Vice President End to End Supply Chain



**Swati Agarwal**  
Executive Vice President India Global Technology Center

# Outperform

By combining a diverse and experienced Board with a strong Leadership Team, clear policies, and an unwavering focus on business integrity, we've reinforced our governance foundation over time. This robust foundation continues to deliver tangible outcomes:

### Accountability

Defined lines of responsibility and oversight have strengthened ownership and responsiveness across the organization.

### Fairness

A consistent focus on equitable treatment of stakeholders has deepened trust and confidence in our long-term approach.

This disciplined governance framework, built on clarity and consistency, continues to shape Colgate's performance and reinforce its reputation as a responsible and future-ready business.



## Commitment to ESG Transparency through BRSR Compliance

We continue to uphold our commitment to ESG transparency by ensuring compliance with the Business Responsibility and Sustainability Report (BRSR) framework, as mandated by SEBI. In line with regulatory requirements, we have obtained independent assurance for the BRSR Core Report for the Financial Year - 2024-25, reinforcing the credibility and reliability of our disclosures.

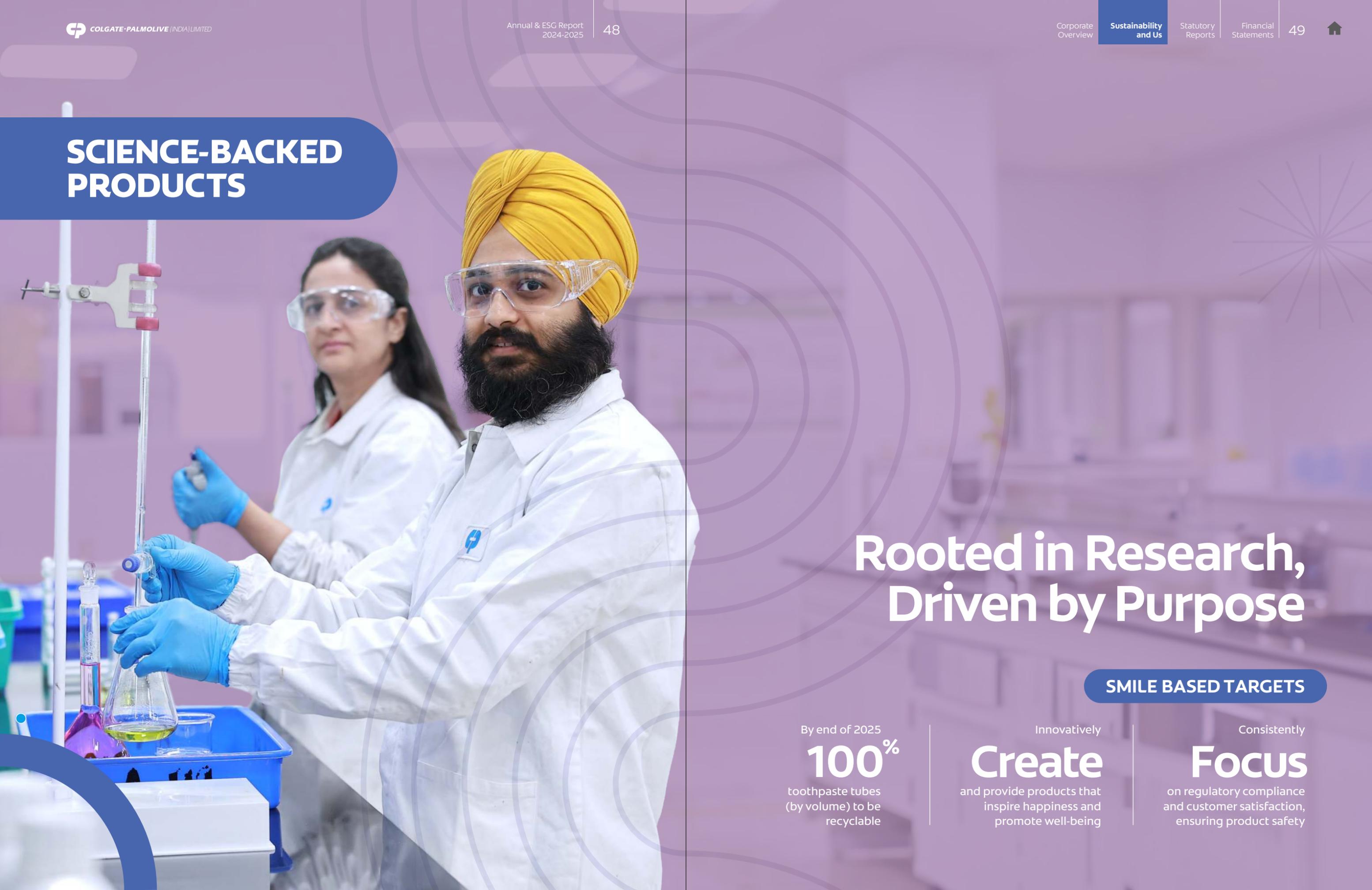
Aligned with global standards such as GRI, SASB, and TCFD, the BRSR framework connects financial performance with ESG outcomes—enabling stakeholders to gain a clear and consistent understanding of our business.

As disclosure practices evolve, we remain dedicated to maintaining high standards of responsible and transparent reporting.

*Please refer to page 218 for FY 2024-25's Business Responsibility and Sustainability Report.*



# SCIENCE-BACKED PRODUCTS



## Rooted in Research, Driven by Purpose

### SMILE BASED TARGETS

By end of 2025  
**100%**  
toothpaste tubes  
(by volume) to be  
recyclable

Innovatively  
**Create**  
and provide products that  
inspire happiness and  
promote well-being

Consistently  
**Focus**  
on regulatory compliance  
and customer satisfaction,  
ensuring product safety

# Organize

Smile-packed experiences start with science-backed products. At CPIL, we craft every formula with precision, care, and a commitment to delivering real results. Our innovations are rigorously tested to ensure material and ingredient safety, delivering the highest standards in user experience and quality.

**We focus not only on creating technically superior solutions, but also on ensuring that our products feel superior — inspiring confidence, comfort, and smiles with every use.**

Through continuous benchmarking, both internally and externally, we constantly raise the bar to deliver better, brighter, and more effective care, all in service of a healthier smile, every day.

Over the years, we have continuously delivered some of the most innovative, effective, and sustainable oral care solutions in the market. Our products are powered by the expertise of 900+ scientists, 750+ quality specialists, and dedicated engineers, all working across seven strategically located Global Technology Centers.

Our large global reach enables us to better understand consumers in different markets. It also helps us spot new trends and growth opportunities, some driven by technological advances, and some driven by regional culture and practices. This collaboration ensures that our products deliver superior performance, meeting the highest standards of effectiveness and sustainability.



**We believe in making the best oral hygiene products for the world, so that we can bring in the best for India. During the year, we continued to absorb technology received from Colgate-Palmolive Company, USA and adapt it for Indian consumers.**

# Redefining Oral Health Research In India

## Colgate Clinical Innovation Institute (CCII)

Launched in October 2023, the CCII serves as a hub of excellence for driving innovations and fostering collaborations with healthcare professionals and academic institutions. The Institute is anchored on three strategic pillars:



### Building A Research Community

This pillar aims at strengthening in-house clinical research capabilities and expanding external research networks to drive innovation and support business needs with agility. This year, we progressed significantly towards developing in-house clinical research capabilities, skills and resources in line with Colgate Global standards.

### Fostering Colgate Collaborations

This is the pillar aiming to champion collective efforts with internal and external stakeholders. The CCII explored multiple collaboration opportunities and initiated projects with some of them. The exploration will be ongoing to ensure that we stay abreast with latest development and collaborate with right partners.

### Driving Oral Health Engagement

CCII actively worked with the Oral Health Movement team for education and awareness. It stands as a unique platform for Colgate, academia, and professionals to advance oral health research and literacy in the region, emphasizing external engagement to leverage regional expertise, reinforce scientific credentials, nurture professional relationships, and enhance oral health awareness.

## Strengthening Sensory Science Capabilities

In 2024, one of our focus areas was to strengthen sensory science capabilities which further drives sensorially superior product development to meet consumer needs. This year, we made significant progress in expanding our oral care sensory panel, they evaluate our products on different sensory attributes. Further, we built a regression based analytical techniques by leveraging sensory dataset and consumer insights to understand the consumer needs better.

**We have also developed capabilities for Personal Care Sensory Studies and consumer-centric studies, like CLTs and SGPEs, all of which are designed to develop superior products.**



## Demonstrating The Science Behind Our Products

For any technology to be well-received, it needs to be well understood by our partners, customers and consumers. We continue our efforts in showcasing the science behind new technologies or products to trade and our professional partners.



# Optimize

We are constantly fine-tuning our products to stay one step ahead of evolving consumer needs and market shifts. We have also implemented a mechanism to drive product superiority, greater sustainability and continuous improvement in our products and processes. This ensures that every product upgrade isn't just continuous improvement, it's also a promise.

## Our Approach To Product Excellence

### Creating Products For A Better Tomorrow

Our product strategy takes a truly holistic approach, covering every stage of the development journey from concept to consumer. This includes thoughtful design, rigorous quality assurance, ingredient safety, and effective recall management. We also prioritize consumer education, ensuring people not only understand our products but also know how to use them confidently and effectively.

### Product Design

At Colgate-Palmolive (India), we deliver premium products while upholding high environmental standards. Our commitment to manufacturing excellence drives continuous innovation to meet evolving customer needs. In FY 2020-21, Colgate-Palmolive Company pioneered the industry's first recyclable toothpaste tubes made from High Density Polyethylene (HDPE). By sharing insights globally, including with peers, CPC aims to accelerate the adoption of recyclable packaging across the industry.

### Product Quality & Safety Management

We uphold the highest standards of quality and safety to ensure regulatory compliance. From sourcing premium raw materials to applying stringent quality control during manufacturing, every stage is closely monitored. Comprehensive testing ensures we meet and exceed industry benchmarks for safety and performance.

Guided by Colgate-Palmolive's 26 Global Quality Standards, modeled after the U.S. FDA's Six-System approach, CPIL covers all aspects of innovation, manufacturing, and commercialization. These standards are applied consistently across facilities, ensuring rigorous monitoring and product testing through advanced technology and robust quality systems.

Our products meet Key Release Specifications (KRSs), fulfilling specific requirements for each product type, with non-conforming products withheld to prevent unintended use. In FY 2023-24, we maintained zero incidents of non-compliance related to health and safety. This year, we also deployed advanced technologies to enhance product quality, optimize processes, and increase production capacity.

### Ingredient Safety

The safety and reliability of our products are at the core of our commitment to building and maintaining consumer trust. We are dedicated to transparency, providing accurate, accessible information to empower consumers to make informed choices.

We follow strict safety policies to ensure compliance with internal standards and regional regulations. Our ingredient guidelines are based on thorough scientific assessments, and we collaborate with external experts to stay ahead of advancements in ingredient safety. By partnering with suppliers who meet our high safety standards, we ensure every product maintains the highest levels of safety and quality throughout the production process.

### Recall Management

To ensure consumer safety, we have implemented a rigorous recall process for any product that does not meet our high standards. We are proud to report zero recalls in the past decade. Our proactive approach includes mock audits, the use of Failure Modes and Effects Analysis technology to identify and address potential defects, and product coding for full traceability, reinforcing trust in the safety and quality of our products.

### Consumer Awareness And Feedback

Listening to the consumer is the foundation of innovation and the key to creating products that truly resonate. Through surveys and multiple communication channels, we actively assess customer satisfaction, using this valuable input to refine our practices and empower our teams to contribute to ongoing product evolution.

Our dedicated team works in close collaboration with partners to pioneer groundbreaking solutions. These scientific advancements are then translated into everyday products that not only promote environmental stewardship but also enhance individual well-being.

#### CASE STUDY

### Advancing Speed and Sustainability through Rapid Microbiology Testing

To stay competitive, we needed to innovate not just in our products but also in our testing processes. The aim was to reduce time-to-market, use resources more efficiently, and support sustainability, all without compromising scientific accuracy.



We introduced advanced rapid microbiology technologies like ATP-bioluminescence and enzyme-chromogenic substrate methods. These allowed for faster, more accurate testing while reducing resource consumption in line with our sustainability goals.

As a result, product testing times were significantly shortened, speeding up launches and cutting waste. This improved operational efficiency and reinforced our focus on innovation and sustainability, giving us a stronger competitive edge.

# Leading The Way Through Innovation-Led Products

Our journey of innovation is relentless, evolving year after year. In FY 2024-25, we continued to introduce a range of groundbreaking products that not only set new benchmarks but continue to define trends across categories.

**New MaxFresh Range**

A new, sensorially captivating range of MaxFresh, seamlessly blends its refreshing power with fun, flavor, and aesthetics. For the first time, the MaxFresh range introduced heart-shaped cooling crystals in Rainbow Fresh and blue crystals with a watermelon flavor in Watermelon Blast, offering a distinctive visual and fruity experience. Powered by the brand's proprietary Ultrafreeze Technology, the product promises 10X longer-lasting cooling\* and an unparalleled freshness experience, instantly awakening and refreshing the user.

*\*vs a regular fluoride toothpaste*

**Lemon Fresh**

This lemon-enriched fluoride toothpaste fights teeth yellowness and leaves a zesty, lemon-fresh breath that's as refreshing as it is revitalising.

**The Colgate Strong Teeth toothpaste we grew up with has changed.**

More effective and technologically advanced

**CST New Formula with New Flavor**

Relaunched our flagship product, Colgate Strong Teeth, in select markets with an enhanced sensorial experience. Now enriched with our Arginine technology for a calcium boost, this advanced formula nourishes teeth and makes them 2X strong.

# Outperform

We continue to lead the oral care category by introducing groundbreaking innovations that resonate with today's health-conscious and digitally savvy consumers.

From disrupting the whitening market with Visible White Purple to redefining Colgate Total as the ultimate Health & Wellness brand, we are achieving remarkable growth through creativity, science, and consumer engagement.

## CASE STUDY

### Total-ly Renewed Oral Care for Health-Conscious Consumers



Building on our strengths, helps us deliver stronger outcomes. This year, we recognized an opportunity to enhance Colgate Total's leadership in everyday health & wellness oral care by aligning it with a new generation of health-conscious consumers. The core idea was to revitalize the brand and reiterate its superior, proactive 24-hour protection more effectively.

The brand underwent a complete overhaul, with a new logo and visual identity. The design focused on clean white tones symbolizing science, complemented by gold accents for premium appeal. Spectrum-inspired rays represented multi-layered protection. Colgate Total Advanced Health became the core offering, complemented by specialized solutions for dealing with sensitivity and tartar. The refreshed identity reinforced Colgate Total's leadership in oral care, making it more relevant to consumers seeking both science-backed efficacy and everyday wellness. The new look and product range enhanced consumer engagement and solidified the brand's position as a global oral care leader.



## CASE STUDY

### Disrupting Oral Beauty with Visible White Purple



At CPIL, we remain committed to developing science-backed innovations that bring freshness and verve to people's lives. This spirit of ingenuity also guides how we launch and promote our brands.

In 2024, we launched Visible White (VW) Purple, a toothpaste based on color theory: purple cancels yellow for a whiter-looking smile. Every single detail, right from the packaging to the purple nurdles and the foamy texture, were crafted for a unique experience. The launch focused on social media, and was further driven by influencer content. Actress Rashmika Mandanna featured VW Purple in her Get Ready With Me (GRWM) video, sparking a viral moment, amplified by paparazzi handles and influencer networks, garnering over 60 million organic views. The campaign also included digital takeovers on YouTube, Amazon Prime Video, Snapchat, and Disney+ Hotstar, along with interactive in-store displays.

Visible White (VW) Purple successfully disrupted the whitening category, generating substantial buzz and engagement. The campaign significantly increased trials, consumer interest, and brand momentum, driving tangible growth and revitalizing the brand's presence in the market.



# Awards



## Colgate MaxFresh – Dr. Sleep Campaign

**Kantar Creative Effectiveness Award:**  
Recognized for overall effectiveness.

## Colgate Strong Teeth

**e4M Primetime Awards 2023:**  
Best Use of TV to Re/Launch a Brand

**Wellness Marvel: Large Budget Edition:**  
Gold: For "Stronger Than Ever: Colgate Strong Teeth"



## Colgate Oral Health Movement

**e4m Performance Marketing Awards:**  
Gold: Best Managed Affiliate Program (Enterprise)  
Gold: Best Performance Marketing Technology  
Gold: Best Mobile Marketing Campaign  
Silver: Best Full Funnel Strategy  
Silver: Best Use of AI  
Silver: Best Performance Marketing Team



## #SmileOutLoud (Colgate Visible White range)

**ET Brand Equity Trendies Awards:**  
Best Use of Video Content – Social Media Marketing  
FMCG Personal Care – Influencer Marketing  
FMCG Personal Care – Social Media Marketing

## EMVIES (for #SmileOutLoud with Colgate Visible White):

Gold: Best Media Strategy (Consumer Products – Personal Care)  
Bronze: Best Media Innovation: Influencer Marketing



## Impact Digital Influencer Awards 2023:

Silver: Best Use of Instagram (for #EpicShaadiLook #SmileOutLoud)



## Colgate Visible White O2 #SmileOutLoud

Silver: Best Multi-Influencer Campaign (FMCG Personal Care)  
Silver: Best Integrated Multi-Channel Campaign



## Colgate Brush Tonight

**e4m Health & Wellness Awards:**  
Silver: Best Use of Static Media  
Silver: Best Public Awareness / Public Health Initiative



## Indian Sweets League

**EMVIES (for Sweat Behind 100 Million Smiles):**  
Bronze: Best Media Buying Team of the Year  
Recognition for Best Moment Marketing Campaign (for Brush Twice a Day – Indian Sweets League)  
Best Buying Team (CPIL team)

## Flipkart Ads x Colgate-Palmolive

**The Maddies:**  
Silver: Enabling Technologies – Premiumising Oral Care in India



## Colgate MaxFresh Airport (Neend Bhagao Taazgi Jagao campaign)

**e4m Neons OOH Awards:**  
Best Location-Based Campaign

**IAA India Awards:**  
Recognition in the Personal Care category

# ENVIRONMENTAL STEWARDSHIP



## Respecting Every Resource, Protecting Our Planet

### SMILE BASED TARGETS

By end of 2025  
**100%**  
reusable, recyclable, or compostable plastic packaging

By 2030  
**42%**  
reduction in GHG emissions (Scope 1 & 2) against 2020 baseline

**100%**  
renewable electricity by 2030

# Organize

We believe that a healthy environment is essential to healthier futures. That's why we continue to make measurable progress toward the environmental goals of our SMILE Based Targets — from reducing emissions and conserving water to improving packaging and minimizing waste.

**We've designed each of these targets to reflect our purpose: reimagining a healthier future for all people and our planet.**

And this past year, being the final leg of Colgate's 2025 Sustainability & Social Impact Strategy, we have accelerated with confidence - combining innovation and collaboration across teams, and incremental advancements across departments to not just stay on track but raise the bar even higher.

We continue to diligently follow our Organize - Optimize - Outperform approach introduced last year, with strong frameworks, clear targets, and robust systems guiding our efforts. This approach driven by continuous improvements helping us use resources more efficiently across plants and supply chains; and a clear focus on going beyond compliance through early adoption, bold action, and outcomes that reflect our commitment.

We remain committed to Colgate-Palmolive Company's Science Based Target of achieving Net Zero Carbon by 2040, as well as reaching Net Zero Water across all water-stressed manufacturing sites and attaining TRUE® certification for Zero Waste at all our manufacturing plants by 2025.

To accomplish our goals, our environmental strategy encompasses energy, emissions, waste, packaging, and water, fully integrating sustainability into our daily operations. We have harmonized sustainability management systems across all locations, embedding best practices into our everyday work.

## FOCUS AREAS

We focus on the environmental areas most important to our business and stakeholders.



# Optimize

In FY 2024-25, we continued to strengthen our on-ground execution by integrating sustainability into everyday operations. In energy and emissions, we deepened our focus on efficiency and advanced our transition toward cleaner power sources across all our plants.

On the waste front, 'Zero Waste to Landfill' remained a top priority, while in packaging, we made significant progress towards circularity by scaling up the use of recyclable materials and reducing the environmental footprint of our product designs.

Our water strategy comprising conservation, rainwater harvesting, and responsible usage, helps us move closer to our Net Zero Water goals. All these areas, our teams continue to push boundaries, guided by science.



\* Equivalent of plastic waste is recovered and removed from the environment | # Compared to similarly sized Colgate Toothbrushes

# 1 Energy & Emission Management



## To achieve Net Zero Carbon by 2040

We're committed to tackling climate change to help create a healthier, more sustainable future. Our approach combines energy efficiency, emissions reduction, and a steady shift towards clean energy sources. These actions are closely aligned with our business goals and are carried out in full compliance with environmental regulations and standards.

## Energy Consumption

In FY 2024-25, we utilized approximately 232.464 TJ of energy across all our Indian plants, with 33% sourced from renewable energy sources like solar and wind.

### Total Energy Consumption

	Direct		Indirect		Total		Total
	Renewable	Non-renewable	Renewable	Non-renewable	Renewable	Non-renewable	
FY 2024-25	11,041.82	41,848.56	65,440.80	1,14,132.69	76,482.62	1,55,981.25	2,32,463.88
FY 2023-24*	11,244.22	39,875.25	28,649.84	1,42,876.80	39,894.06	1,82,752.05	2,22,646.11
FY 2022-23	11,884.28	40,653.86	0	1,72,998.46	11,884.28	2,13,652.33	2,25,536.60

\*The previously reported non-renewable energy consumption for FY 2023-24 (1,92,752.58 GJ) contained a typo error. The correct figure is 1,82,752.05 GJ, which has been updated in this table.

Total energy consumption increased by 4.4% compared to the previous year, driven by a 9% rise in production volumes. Despite the higher production output, we effectively managed energy usage through targeted efficiency initiatives and sustained energy-saving measures across all four manufacturing facilities. The energy mix has also showed a positive trend with the share of renewable energy in total consumption **increasing by 91.7%** and that of non-renewable energy **decreasing by 14.6%** over the previous year.

### Fuel Consumption

	(in GJ)
FY 2024-25	41,848
FY 2023-24	39,875
FY 2022-23	40,654

### Energy Intensity

	(In GJ/tonne of production)
FY 2024-25	1.62
FY 2023-24	1.69
FY 2022-23	1.74

The rise in energy consumption is attributed to increased production activity. However, through focused energy-saving initiatives implemented across all plants, we successfully maintained energy intensity at optimized levels, reinforcing our commitment to operational efficiency.

CASE STUDY

# Fast-Tracking Energy Efficiency Across Our Operations

In FY 2024-25, all four of our manufacturing plants and our Head Office advanced efforts to conserve and manage energy more effectively.

Through continuous adoption of new technologies, process innovations, and knowledge-sharing initiatives, we are progressing on our journey toward achieving Net Zero emissions by 2040.



### Baddi Plant

The plant enhanced energy efficiency through several upgrades, including the installation of electronically commutated blowers in AHUs (Air handling units), saving approximately 1,31,475 kWh annually. Motion sensors introduced at key locations further saved around 228 kWh. A new energy-efficient boiler burner added savings of 7,920 kWh/year, while a newly installed ozonator delivered an additional 1,000 kWh/year in savings.

### Sanand Plant

The plant implemented a comprehensive energy conservation program, including lighting upgrades, energy analytics, and employee-led 'Energy Treasure Hunt' workshops. These initiatives collectively reduced energy consumption by 6%, saving 12,03,563 kWh. Solar energy generation (1 MW on-site) and a hybrid power purchase agreement contributed 40.10% of total power needs. Investments of INR 1.74 crore into new solar projects, HVAC improvements, and a small boiler are expected to save 1,50,000 kWh annually. An external energy audit is also underway to unlock further opportunities.

### Sri City Plant

The in-house 1.788 MW solar plant enabled savings of 1,653 MWh from the grid. Renewable energy procurement through PPAs accounted for 6,058 MWh, together covering 51% of the plant's energy needs.

### Goa Plant

The plant replaced fixed-speed chillers with magnetic bearing chillers equipped with variable drives, resulting in significant improvements in energy efficiency.

*For more details about this initiative, please refer to the 'Manufacturing Excellence' section of this report on page 10.*

### Head Office

The Head Office in Mumbai replaced decades-old chillers with energy-efficient models using R513A refrigerant, a greener alternative. This upgrade led to a 3.08% reduction in annual power consumption, aided by optimizing Micro Lab HVAC loads onto the new chillers.

## Green Buildings

Since 2013, Colgate-Palmolive (India) Ltd. has adopted the Leadership in Energy and Environmental Design (LEED) green building rating system by the U.S. Green Building Council (USGBC) to help reduce exposure to water and climate-related risks while creating healthier, more comfortable work environments.

In India, our manufacturing plants at Sri City and Sanand have successfully earned LEED Gold certification.

## GHG Emissions

**Cut GHG Emissions (Scope 1 & 2) by 42% by 2030 (from 2020 baseline)**

In FY 2024-25, we observed a 22.7% decrease in our carbon emissions, as compared to year's reporting of 25,700.40 tCO<sub>2</sub>e. This reduction can be attributed primarily to a higher portion of renewable electricity usage in plant operation and replacement of diesel with PNG (Piped Natural Gas).

The table below illustrates the changes in our Scope 1 and 2 emissions, as well as our GHG intensity, over the last three years.

Description	Unit	FY 2024-25	FY 2023-24	FY 2022-23
Scope 1	tCO <sub>2</sub> e	2,651.93	4,859.92	3,378.20
Scope 2	tCO <sub>2</sub> e	23,048.46	28,416.61	34,119.14
Total (Scope 1 + Scope 2)	tCO <sub>2</sub> e	25,700.40	33,276.53	37,497.34
Total GHG Emission Intensity	tCO <sub>2</sub> e/tonne of production	0.18	0.25	0.27

### CASE STUDY

#### In-house Solar Plant Expansion Sanand, Gujarat

The Sanand plant commissioned its 1.0 MW DC (0.8 MW AC) in-house solar facility in 2021. Building on this, we expanded capacity by 0.250 MW DC (0.2 MW AC) in line with the Gujarat Electricity Regulatory Commission's 2022 amendment. The new installation, operational from January 2025, is expected to generate 3,50,000 kWh of green energy annually, boosting renewable energy usage by 2% and delivering gross savings of USD 28,000 per year.



## Air Emissions

In FY 2024-25, our consumption of CFC-11 eq. Ozone Depleting Substances was 1.0756 MT. We plan to adopt the latest pollution control equipment to ensure higher energy efficiency and reduce fugitive emissions.

ODS	Unit	FY 2024-25	%
R22	kg	32	2.97%
R32	kg	11.5	1.06%
R407	kg	5	0.46%
R410	kg	73.1	6.79%
R134 a	kg	954	88.69%
<b>Total</b>		<b>1,075.60</b>	

	(in MT)		
	FY 2024-25	FY 2023-24	FY 2022-23
NOx	5.46	8.28	5.76
SOx	0.77	0.62	0.93
PM	2.94	2.05	1.83

Increase in emission level is driven by higher usage of DG (Diesel Generators) due to disruption in electricity grid supply and higher running hours for boilers due to increase in volume and new products.

## 2 Waste Management



### Maintain TRUE® Zero Waste Certification for all Colgate-owned plants

Our waste management strategy follows circular principles, minimizing environmental impact and maximizing social benefit.

**This year, we upheld our TRUE® Certification for Zero Waste across all four plants, with plans underway to include the Head Office in the certification process.**

We continue to strengthen our systems to reduce, reuse and recover waste. Waste from manufacturing - whether due to raw material contamination or machine inefficiencies - is systematically classified, segregated, and analyzed. Through advanced monitoring, trend tracking and targeted interventions, we're optimizing resource use and making faster strides toward our long-term goals.



## Waste Generation

During FY 2024-25, we generated **6,443 MT** of waste, comprising hazardous, non-hazardous, and electronic waste.

Waste generation by category (in MT)	FY 2024-25	FY 2023-24	FY 2022-23
Plastic Waste*	2,810.92	2,404.53	2,452.64
Bio-medical Waste	9.68	9.41	9.42
Construction and Demolition Waste	0.46	Nil	Nil
Battery Waste	14.67	14.78	24.78
ETP Sludge	403.34	504.34	519.28
Waste Cream	767.08	656.77	559.02
Other Hazardous Waste	31.77	3.90	0
E-waste	3.87	6.21	10.89
Spent Oil	18.98	7.16	5.41
Other Non-hazardous Waste Generated	2,382.57	2,700.71	2,749.21
<b>Total</b>	<b>6,443.34</b>	<b>6,307.81</b>	<b>6,330.65</b>

\*Plastic Waste data for FY 2023-24 has been updated to include previously omitted figures from one of the plants, which were missed during last year's computation.

## Waste Diverted from Disposal

(in MT)

Hazardous Waste	FY 2024-25	FY 2023-24	FY 2022-23
Through Recycling	778.58	830.60	832.82

(in MT)

Non-hazardous Waste	FY 2024-25	FY 2023-24	FY 2022-23
Recycled	3,267.25	3,085.47	3,156.28
Preparation for Re-use	2,345.57	2,323.65	334.97
<b>Total</b>	<b>5,612.82</b>	<b>5,409.12</b>	<b>3,491.25</b>

(in MT)

E-waste	FY 2024-25	FY 2023-24	FY 2022-23
Through Recycling	3.87	6.17	10.89

**We successfully diverted 6,395.27 MT of waste in FY 2024-25, of this 4,049.70 MT was recycled and 2,345.57 MT was reused.**

## Waste Directed to Disposal

(in MT)

Hazardous Waste	FY 2024-25	FY 2023-24	FY 2022-23
Incineration (without energy recovery)	37.93	43.17	9.42
Landfilling	5.06	0.20	0

(in MT)

Non-hazardous Waste	FY 2024-25	FY 2023-24	FY 2022-23
Incineration	1.12	-	-
Landfilling	3.95	18.48	9.5
<b>Total</b>	<b>5.07</b>	<b>18.48</b>	<b>9.5</b>

(in MT)

E-waste	FY 2024-25	FY 2023-24	FY 2022-23
Landfilling	0	0.04	0

**Recycling of wood and food waste helped reduce total landfill waste by 51.24%.**

### CASE STUDY

## Redefining Waste Management at the Workplace

Head Office, Mumbai

Team Green is a cross-functional team of employees who are driving an impactful change through a series of thoughtful waste reduction initiatives. A key achievement has been the successful implementation of a composting program that diverts food waste while supporting a circular economy through the use of externally sourced vermicompost.



The team has also phased out single-use items, replacing plastic bottles and paper cups with glassware, significantly cutting down on disposable waste. Another standout initiative is the shift from individual dustbins to shared waste stations in every pantry, reducing plastic liner usage and encouraging collective ownership of waste disposal.

In line with the 'Save Paper' initiative, the office has transitioned to e-certificates, digital gate passes, and paperless documentation. Going beyond waste reduction, the team has organized e-waste recycling drives and used clothes collection efforts, reinforcing a culture of sustainability across the workplace.

### 3 Sustainable Packaging



Make all of our packaging reusable, recyclable or compostable by end of 2025.

Continue to achieve over 100% of plastic waste collection under EPR every year.



We continue to invest in sustainable packaging to minimize waste and maximize recyclability. Our target is to make all of our packaging recyclable, reusable, or compostable by the end of 2025. We also remain consistent in achieving 100% plastic waste collection under India's Extended Producer Responsibility (EPR) each year.

By analyzing packaging trends and adopting targeted interventions, we are actively reducing our waste footprint and driving responsible waste management. A key focus area is innovation, which includes developing alternative materials and smarter designs to reduce dependence on virgin resources and enable a more circular value chain.

We pioneered the launch of India's first-of-its-kind recyclable toothpaste tube made from HDPE\*, a material known for its high recycling rate globally.

Creating a squeezable tube from HDPE posed technical challenges due to its rigidity, but Colgate-Palmolive Company engineers overcame this by layering HDPE laminates at varying thicknesses; thereby delivering a recyclable tube with the same functional performance.

We shared this breakthrough openly, even with industry peers, to help accelerate the global shift to recyclable tubes. Today, we remain committed to transitioning 100% of our toothpaste portfolio in India to recyclable tubes by 2025.

**During FY 2024-25, 91% of our total packaging by weight was recyclable. While we continue to pursue solutions for our 'flexible' and other non-recyclable packaging, which pose industry-wide challenges, achieving our goal of making all packaging recyclable, reusable, or compostable may extend beyond our original 2025 timeline.**

#### Key Highlights

##### Volume Of Packaging Material Consumed (in MT)

Packaging Material	FY 2024-25	Composition of Packaging (in %)
Virgin Material	13,248	30.22
Recycled Material	30,591	69.78
<b>Total</b>	<b>43,839</b>	

GRI 301-1, GRI 301-2, GRI 301-3

### 4 Water Management



To Achieve Net Zero Water at our Water Stressed Sites by 2025

Access to safe water, sanitation, and hygiene is a key pillar of our water stewardship. We aim for Net Zero Water by advancing efficiency, minimizing waste, and using tools like WRI's Aqueduct to identify stress-prone areas. Despite challenges in water-scarce regions like Sanand and Baddi, we continue to drive freshwater conservation and efficient water treatment practices.

**Three out of four of our plants — Sri City, Sanand and Goa — have achieved Net Zero Water through harvesting initiatives.**

Across locations, we use smart monitoring systems and promote responsible water treatment to ensure availability for communities, underscoring our commitment to long-term water sustainability.

#### Water Withdrawal and Consumption

We utilize various water sources, including groundwater, municipal water supply, industrial corporation sources, and rainwater. In FY 2024-25, we replenished over 21,590 KL of rainwater from all our operational locations. A total of 429 million litres of water has been replenished in the states of Maharashtra & Rajasthan since 2018, via various CSR programs.

Sources of water withdrawal (in MT)	FY 2024-25	FY 2023-24	FY 2022-23
Surface Water	0.00	0.00	0.00
Groundwater	100.26	84.49	95.88
Sea Water	0.00	0.00	0.00
Produced Water	0.00	0.00	0.00
Third-Party Water	136.86	142.41	133.88
Rainwater Collected Directly And Stored By Company	21.59	11.49	8.21
Wastewater From Another Organization	0.00	0.00	0.00
Freshwater From Other Organizations	0.00	1.45	0.00
<b>Total Water Withdrawal</b>	<b>258.71</b>	<b>239.85</b>	<b>237.97</b>

**Our water withdrawal is almost equal to our water consumption.**

GRI 3-3, GRI 301-1, GRI 303-2, GRI 303-3, GRI 303-5

## Reducing Our Water Footprint

We leverage advanced technology for continuous monitoring of wastewater quality, helping minimize environmental impact. Our facilities are equipped with three stage treatment plants—featuring tanks, clarifiers, mixers, and filters—that ensure effective removal of impurities. Key parameters such as pH, BOD, COD, color, fluorides, and TSS are closely tracked to meet regulatory norms. Treated water is reused for cooling towers, boilers, and gardening, supporting our circular water approach.

In FY 2024-25, discharge water was reduced by 47.58% compared to previous year due to consideration of gardening water as a part of recycling instead of discharge. Our Baddi plant is required to send its effluent water to the Central Effluent Treatment Plant (CETP) for processing, resulting in the site being unable to achieve Net Zero Water status.

### CASE STUDY

#### Cutting Waste Water, Saving Resources Sanand, Gujarat

At our Sanand plant, a series of targeted interventions has significantly reduced solid waste generated from the wastewater treatment process—while also improving operational efficiency and environmental performance.



A cutter pump mechanism was introduced to separate solids before they enter the treatment plant. This simple yet effective upgrade led to multiple benefits: a notable reduction in solid waste generation, lower consumption of treatment chemicals, and improved quality of treated water.

Sludge from the decanter — typically with 55–65% moisture — is now dried using open pans, resulting in drier solids that are easier and more cost-effective to transport and co-process. Manual bagging is currently done in smaller lots, with a plan underway to optimize the drying and collection cycle.

By adopting slurry pumping and pan drying methods, the plant has reduced its dependency on chemicals and lowered decanter energy use, thereby creating a more sustainable sludge management system with lower environmental impact and operational costs.

### Water Discharged

	(in ML)		
	FY 2024-25	FY 2023-24	FY 2022-23
With Treatment	26.16	83.31	119.55
No treatment	25.78	15.79	17.07

Note: Treated water used in the garden has not been considered as Water Discharged this year.

### Water Discharged in Water-stressed Areas (in ML)

	(in ML)		
	FY 2024-25	FY 2023-24	FY 2022-23
With Treatment	26.16	54.62	91.63
No treatment	10.99	9.28	9.07

### CASE STUDY

#### Harnessing the Power of Every Drop Across CPIL

In FY 2024-25, our four manufacturing plants continued to drive meaningful progress in water conservation and management. Through a combination of technological interventions, resource recovery and reuse, and employee engagement, we are working to make every drop count.

**Baddi Plant** The Plant implemented several water recovery initiatives, achieving significant savings. Steam condensate recovery for boiler feedwater saved approximately 3,947 KL annually. Additionally, ozone and chlorine sensor water recovery from Primary and Secondary Water Treatment plants led to combined savings of around 12,294 KL per year.

**Sanand Plant** Maintains Net Zero Water (2023–24). In FY 24–25, harvested 45,321 m<sup>3</sup> rainwater; reused 34,436 m<sup>3</sup> treated effluent for gardening. Reduced non-product water use by 3.8% (2,316 m<sup>3</sup> saved) and recycled 11,605 m<sup>3</sup> via various reuse programs. A Water Treasure Hunt and third-party audit support ongoing conservation.

**Sri City Plant** Through smart reuse strategies, such as redirecting RO reject water for domestic flushing (saving 280 KL) and installing water-efficient aerators (saving 300 KL), the plant achieved meaningful reductions. Additionally, 11,163 KL of rooftop rainwater was harvested during the year.

**Goa Plant** Focused initiatives such as rainwater harvesting (9.4 million litres) and surface runoff recharge (14.4 million litres) helped improve water availability. Further, reusing RO reject water and recovering steam condensate contributed to an additional saving of 10.5 million litres in FY 2024-25.

CASE STUDY

Smarter Cooling  
Solutions for a  
Greener Future  
Goa  
Sri City, Andhra Pradesh

Chillers play a critical role in industrial operations, providing essential cooling for processes and maintaining optimal indoor environments. Given their significant energy footprint, improving chiller efficiency is key to advancing our energy management goals.



At the Sri City plant, a demand flow solution was implemented to optimize chiller performance by maintaining the required flow and temperature at the delivery point. This synchronized subsystems into a virtual single chilled water loop, solving low temperature difference (delta T) issues and increasing deliverable tonnage. The initiative led to reduced energy consumption, less wear and tear, extended equipment life, and improved indoor comfort. **In FY 2024-25, it resulted in energy savings of 3,39,165 kWh.**

Additionally, the use of energy-efficient magnetic bearings at the Goa plant reduced chiller energy consumption by 40%. **This initiative delivered a 7% overall energy saving and will save approximately INR 1 crore annually for the plant.**

# Outperform

By embracing innovative technologies and maintaining a proactive approach, we aim to drive sustained improvements in environmental management.



## Awards



**Sustainable World Awards 2025  
presented by Business World  
and BW Sustainability World**  
Silver: 'India's Most Sustainable Business'



# SUSTAINABLE SOURCING



## Conscious Choices, from Source to Shelf

### SMILE BASED TARGETS

Allocate **80%**

of our material spend in line with responsible sourcing guidelines by end of 2025

Maintain **95%**

of our contract manufacturing spends under responsible sourcing criteria

Consistently **Uphold**

human and labor rights across the supply chain

# Organize

At CPIL, sustainable sourcing is a powerful enabler of long-term value creation for people, planet, and performance. This year, we continued to reimagine our supply chain to be more responsive and responsible, ensuring that every material we source, every partner we engage with, and every process we refine contribute to a more ethical, efficient, and environmentally conscious ecosystem.

We collaborated closely with our suppliers to ensure responsible sourcing of materials and to uphold fair treatment and safe working conditions throughout our supply chain. Whether it's choosing certified materials, supporting local suppliers, or ensuring there is no child or forced labor, we continue to hold ourselves and our partners to high standards.

With a multitude of suppliers across raw materials, packaging, logistics, and more, we are using innovation, data, and strong partnerships to raise standards across the board. These efforts are not just about meeting rules or ticking boxes. They come from our core belief that doing the right thing for people and the planet is also the right thing for business.

**Together with our partners, we are working to deliver products that not only make people smile, but also stand for something greater: a sustainable future for all.**

We organize our sourcing strategy to stay true to our values and keep sustainability at the core of how we work. At the same time, we optimize every step of the process, from supplier management to smarter logistics and transport. This helps us reduce our environmental impact, improve efficiency, and outperform competitors driving a positive change that moves the industry forward.

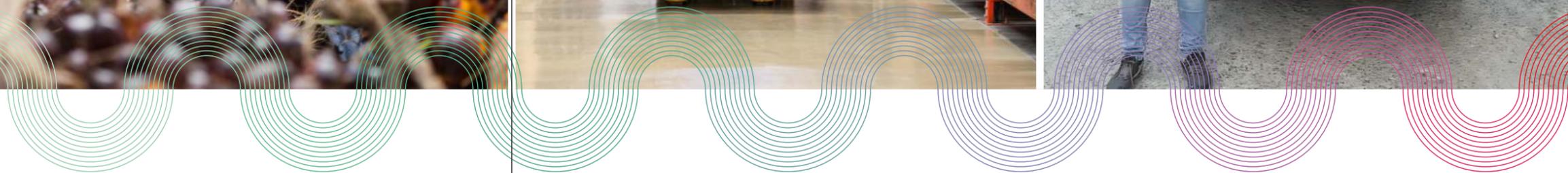
Globally, Colgate-Palmolive Company's sustainable sourcing strategy focuses on:

Industry-wide transformation

Expanded use of certified materials and traceability

Deeper engagement with suppliers and stakeholders

Increased external communications



## Responsible Sourcing

Responsible sourcing lays the foundation and helps us manage our supply chain with a focus on long-term sustainability.



We make it a priority to work with local suppliers whenever possible. This helps us lower our environmental impact and shorten lead times. With 75% of our direct suppliers based locally, we are also helping create jobs and strengthen the communities we operate.

**We have collaborated with over 2,200 suppliers for raw materials, packaging materials, logistics support, marketing, and a multitude of other offerings.**

We also ensure that our suppliers adhere to rigorous ethical standards, including no child labor. Through comprehensive supplier vetting processes and ongoing monitoring, we verify that all partners uphold the highest ethical principles.

**No instances of child labor or forced labor were reported in FY 2024-25.**

**Additionally, no Environmental or Social impacts have been identified.**

## Assessing And Managing Supplier Risk

We continue to assess and manage supplier risks more thoughtfully, because where something comes from matters. We have strengthened our approach on how we identify and address social, ethical, and environmental risks in our sourcing practices. From palm oil and soy to paper-based packaging, we are making sure that every material is sourced responsibly and aligns with our global standards, while staying rooted in local impact.

**Through our Supplier Responsible Sourcing Assessment (SRSA) program, we ask selected suppliers and partners to complete a self-assessment covering key areas like labor rights, worker safety, environmental practices, and ethical business conduct.**

We then use a risk scorecard to evaluate their responses. If a supplier is identified as high-risk, we take the next step with a third-party audit to ensure they meet our standards and operate responsibly.

The sourcing of all commodities is covered by the Group-level policies created by our parent, Colgate-Palmolive Company.



### Palm Oil

Our endeavor to responsibly source palm oil is guided by the Policy on Responsible and Sustainable Sourcing of Palm Oil.

This policy outlines our commitments and expectations for our palm oil suppliers and includes the following elements:

- No deforestation and no conversion of native vegetation
- No exploitation of people or local communities
- Legal compliance
- Reduction of greenhouse gas emissions
- Adoption of good agricultural practices

### Pulp and Paper Packaging

We guide our efforts through the pulp and paper packaging section of our No Deforestation policy, which outlines our expectations for how we source these materials.

The guiding principles that underpin our approach include:

- No illegally harvested wood
- No exploitation of people or local communities
- No deforestation of High Conservation Value (HCV) areas
- No sourcing of wood from forests that were converted to plantations or non-forest uses

# Optimize

We are constantly finding better ways to make our supply chain more connected, efficient and sustainable. By strengthening supplier partnerships, using smart tools like SRSA and turning data into clearer decisions, we are planning smarter and moving faster. From automated warehouses to optimised transport routes, every step is designed to deliver more value while reducing our impact on the planet. Our on going efforts to improve our supply chain efficiency include:

## Driving Smarter Supply Solutions

### Enhanced Supplier Management (ESM) / Safety in Logistics

CPIL is building stronger partnerships with suppliers to make sure we move together, with shared goals and standards. This not only makes our supply chain more reliable and responsive, but also helps us raise the bar on performance. Since 2018, we have assessed and audited over 66 supplier sites to stay aligned and improve together.

- Compliance with Colgate's quality standards and regulatory requirements ensuring the quality and safety of our products.
- Quality of service to ensure an effective supply of Colgate-Palmolive products to our customers and consumers.
- Compliance with good environmental management practices and respect for worker safety and labor rights.

### Strengthening the SRSA Program

We continue to strengthen our Supplier Responsible Sourcing Assessment (SRSA) program to ensure that every partner in our network upholds our values. Through risk-based audits, we promote transparency, reduce potential risks, and support a more efficient and trusted supply chain. By the end of FY 2024-25, we evaluated 83 suppliers who contributed to 77% of our total spend based on environmental and social criteria.

### No Deforestation Commitments

We believe in protecting forests for future generations. That's why we are committed to sourcing palm oil, soy, and pulp and paper packaging from responsibly managed forests. Our No Deforestation Policy helps ensure that what we use doesn't come at the cost of nature.

### Human Rights and Anti-Forced Labor Program

We stand firmly for human dignity and fair working conditions. Guided by global principles like the UN's Universal Declaration of Human Rights and ILO's Core Labor Standards, we ensure that everyone in our supply chain is treated with respect. As part of the Consumer Goods Forum, we support key principles against forced labor—believing every worker should be free to move, never pay for a job, and never be forced to work through debt or coercion.

### End-to-End (E2E) Supply Chain

We are focused on optimizing every part of our supply chain – from how we ensure safety and quality, to how we make, move, and deliver our products. By working smarter and more efficiently, we are creating a system that is reliable, responsive, and ready for the future. Here's how we are bringing this to life across five strategic areas.

## END-TO-END SUPPLY CHAIN

### Driving Efficiencies for Financial Delivery

Our team is focused on unlocking 5% in savings on the overall spend through our Funding the Growth program by making every process smarter and more efficient.

### Enhancing Core Manufacturing Performance

In our factories, we are finding smarter ways to do more with less. By reducing downtime and cutting waste, we are making everyday operations smoother, more efficient, and better for the planet.

- Asset Utilisation (AU): +2 percentage points vs. 2024
- Unplanned Downtime (UPDT): 2 percentage point reduction vs. 2024
- Absolute Material Loss (AML): 5% reduction from 2024

### Delivering Quality Excellence

With digital tools and No Touch Quality systems, we are making every product consistent, reliable, and ready to delight, right from the first go.

- Implementation of In-batch and e-log sheets for flavor blending.
- 100% Right First-Time observations completed on new product launches.
- Rollout of No Touch Quality at Baddi, Goa, and Sri City.
- Targeting overall superiority in Quality through quality excellence and consumer perceived superiority.

### Ambition Zero: Employee Health & Safety

We are committed to zero injuries across our operations, with no incidents, no lost workdays, and no serious harm. We continue to strengthen safety from the shop floor to logistics because every person's well-being matters.

- Targeting Zero Total Recordable Rate (TRR), Days away from work (DAFW), and Serious Injury and Fatality (SIF) incidents.
- Continuing to enhance safety measures in warehousing and transportation.

### Strengthening Services through AI-based Planning

We make sure our products reach the right place at the right time. With smarter planning and zero-based inventory, we are building a supply chain our customers can count on.

We are targeting increased customer service levels through year-on-year improvements in case fill rates.

## Raw Material & Packaging

We're committed to protecting the planet, supporting fair labor, and maintaining strong ethics. By working with like-minded suppliers, we ensure our raw materials are sustainable and community-friendly. We also prioritize eco-friendly packaging.

**By 2025, we aim for all packaging to be recyclable—and we're well on track. Most of our packaging already avoids hard-to-recycle plastics, and we're partnering with organizations to boost plastic recycling and support a circular economy.**

### CASE STUDY

#### Sustainable & Responsive Supply Chains

With rising sustainability demands, we aimed to cut logistics emissions while staying cost-effective and efficient. Long-distance sourcing, air freight, and fragmented distribution were driving up both emissions and lead times.



We restructured our supply network by sourcing closer to manufacturing sites, setting up local distribution hubs, and shifting critical shipments from air to sea freight. Production was also aligned with raw material locations. These strategic shifts have resulted in significantly lower carbon emissions, improved cost-efficiency, and enhanced responsiveness across the supply chain.

**We believe that every step toward a more responsive and responsible supply chain brings us closer to our ultimate goal: enabling people to smile wider. By organizing and optimizing our supply chain with clear approaches and policies, we continuously exceed the expectations of our customers and consumers.**

FY 2024-25 was a year of positive impact and progress for CPIL. We demonstrated resilience and innovation, pushing boundaries across safety, sustainability, operations, and consumer engagement. From factory floors to store shelves, every part of the organization contributed to delivering superior value with purpose.

Our success was anchored in a strong commitment to safety and quality. We recorded Zero DAFW (Days Away From Work) and Zero TRR (Total Recordable Rate), reflecting our deeply ingrained culture of care and safety. Our manufacturing facilities in Sanand and Sri City completed corporate quality audits with zero "A" findings (no major quality issues), while we further enhanced logistics safety across our warehousing and transportation networks. To reinforce quality at scale, Right-First-Time workshops were conducted across all Colgate-Palmolive and external manufacturing locations.

## Our Approach

### Driving Sustainability with Impact

Sustainability remained a guiding principle of our operations. We introduced over 2 billion recyclable tubes, a milestone in our commitment to eliminating plastic waste. We also reduced non-product water consumption by 8.5%, demonstrating our responsibility toward water stewardship. Through strategic manufacturing network optimization, we generated \$1.2 million in savings while improving efficiency. Additionally, the upgrade of our infrastructure to include four Grade "A" warehouses significantly enhanced our supply chain capability.

### Delivering Superior Experiences

Our relentless focus on innovation and consumer satisfaction helped us elevate the brand experience across markets. We achieved near 100% overall Superiority Quality, a powerful validation of product performance from consumers themselves. The Sanand facility recorded 86% No Touch Quality, reflecting progress in hygiene, automation, and quality assurance. In a year of dynamic market demands, we successfully delivered 169 innovations, promotions, new product launches, and relaunches—all on time and in full.

### Audits Driving Sustainability Across the Supply Chain

We have stepped up our efforts to conduct thorough audits across our supply chain. These audits are an essential part of how sustainability is integrated into our supply chain.

By carefully assessing the processes of our suppliers, we can identify areas where we can help them improve, make sure they meet environmental standards, and stay true to our promise of doing business responsibly.



Integrated transport modes such as road-rail and road-ocean significantly cut emissions—achieving 85–90% lower emissions compared to road transport alone. **At CPIL, 6% of domestic production is currently moved through multimodal routes.**

### Multimodal Logistics



Transitioning to closed-body containers with higher volumetric capacity and lower cost per ton improves both efficiency and environmental impact. CPIL ships 80% of domestic production using closed-body containers.

### Containerization

We are advancing sustainability in logistics through targeted actions that reduce emissions, enhance efficiency, and promote green technology.

### Advancing Sustainability in Logistics



### Electric Vehicle Adoption

CPIL has collaborated with EV OEMs to use electric vehicles for customer dispatches, significantly reducing the carbon footprint of last-mile delivery.



### Direct Plant & Hub Dispatches

Serving orders directly from manufacturing plants enhances service levels and reduces the need for additional transportation, improving sustainability.



### Customer Engagement & Collaboration

Conducting workshops and pilots with customers and OEMs to showcase the value of EV adoption and promote sustainable practices across the supply chain.

## POWER OF WE

Our achievements were powered by our people. We deployed a flexible workforce across all plants, enabling us to meet peak production volumes. In parallel, our commitment to capability-building continued with programs such as SHAPE, which support long-term employee engagement across all our manufacturing sites

# Outperform

Our supply chain plays a vital role in delivering smiles to our customers and stakeholders. Through structured approaches and clear policies, we continuously optimize our operations and exceed expectations. Here's a proud moment for our team — an award celebrating innovation and sustainability in packaging design.

## Awards



**The IndiaStar Awards 2024**  
Colgate won Superior Aesthetics for its recyclable tubes and Colgate KIDS Batman E-Commerce Pack



# PEOPLE POWERED



## Nurturing Growth, Inspiring Impact

### SMILE BASED TARGETS

By end of 2025,  
to increase women's  
representation in our  
management positions by **20%**  
(vs. 2020  
baseline)

Build a culture of  
**Inclusivity**  
and create meaningful  
opportunities for all

# Organize

As we accelerate our SMILE Based Targets, it is vital this positive momentum begins with our own people. We are committed to ensuring the well-being of our employees, fostering an inclusive environment, and opening doors to meaningful growth – both within Colgate-Palmolive (India) and beyond. Holistic well-being continues to stand as a fundamental organizational priority propelling us forward. This commitment represents a critical element of our 2025 Sustainability & Social Impact Strategy and a powerful expression of our company's purpose in action.

**Our Global People Strategy**  
Our people strategy ensures that:

**We Create Belonging**  
Our workplace is where everyone feels they belong

**We Are Future Ready**  
Our organization has the people, capability and agility for the future

**We Grow Every Day**  
Our teams have ongoing opportunities to learn and develop

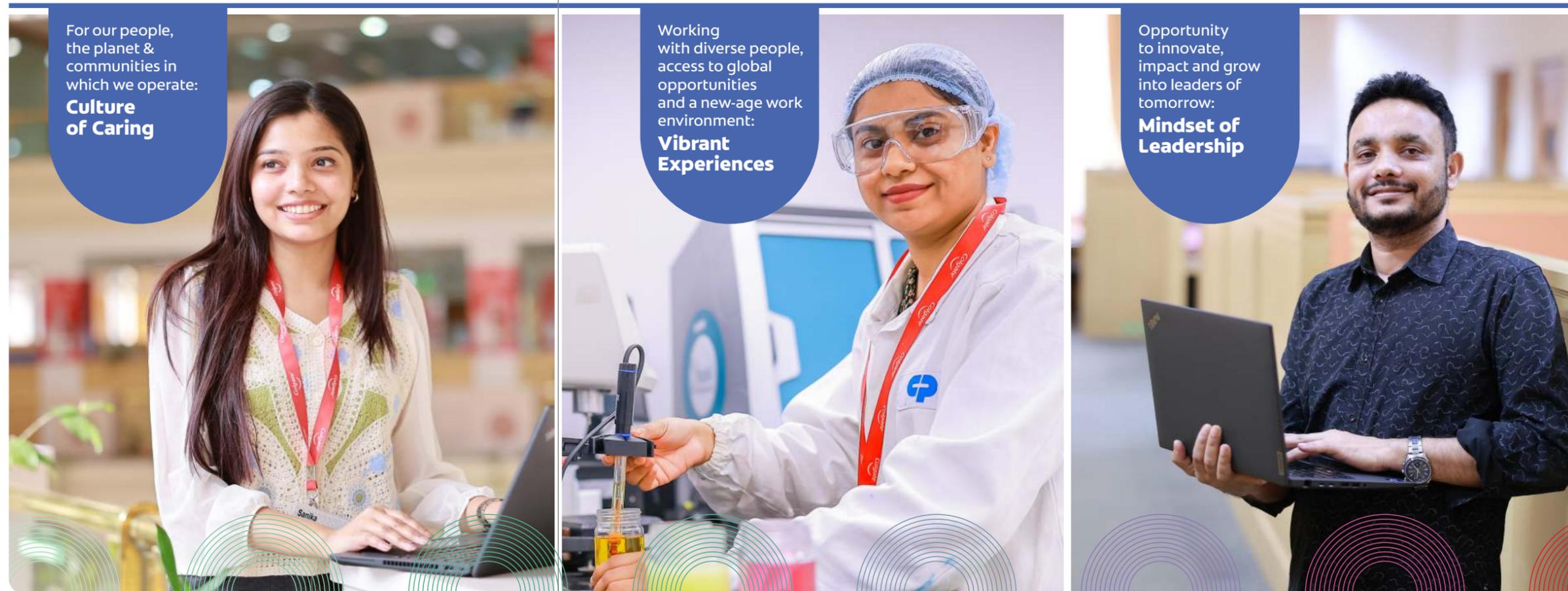
This strategy is designed to advance an inclusive work environment grounded in trust, fast-track the development of future-ready leaders, and fuel a culture of continuous learning.

At CPIL, we believe in unlocking the full potential of our people, empowering them to excel and bring their best to work every day. Across the organization, our people are grounded in a shared commitment to our three corporate values:

**We are Caring, We are Inclusive and We are Courageous.**

Reimagined to reflect who we are, these values not only reflect our essence but also empower Colgate People to propel our organization into the future. By encouraging our people to live these values in meaningful ways, we are not just shaping the future of CPIL – we are advancing the path to a healthier world, a better future for all. Towards this goal, in 2023, we identified the building blocks of our India Employee Value Proposition.

**All our employee policies, processes, and programs are built upon these three essential building blocks.**



For our people, the planet & communities in which we operate:  
**Culture of Caring**

Working with diverse people, access to global opportunities and a new-age work environment:  
**Vibrant Experiences**

Opportunity to innovate, impact and grow into leaders of tomorrow:  
**Mindset of Leadership**



# Promoting Holistic Well-being

We are strengthening our **Culture of Caring** through our people-centered benefits that prioritize physical, mental, and financial well-being, while also encouraging healthy work-life integration.



Shubham Kataria  
End-2-End Supply Chain Team, Mumbai

## Physical Well-being

At CPIL, employee well-being is more than a benefit, it is a commitment we uphold through every stage of life. Our comprehensive benefits include offerings ranging from preventive annual check-ups, flu vaccinations, and insurance coverage for OPD visits, hospital stays, and emergencies - for both employees and their families. We also provide life and accident insurance to offer added peace of mind. Even after retirement, our support continues through thoughtfully designed retirement benefits.

**Medical insurance | Life insurance | Accident insurance | Health check-ups | Doctor consultation | Seasonal flu vaccine**

## Mental Well-being

To support our employees' emotional and mental well-being, we have collaborated with a leading counseling service to launch the Employee Assistance Program. This initiative offers around-the-clock support for employees and their families and is available in multiple languages. Counseling can be accessed in a way that suits individual needs, whether virtually, over the phone, or in person. In addition, last year we introduced an AI-powered app designed to help manage everyday stress and offer a safe space for employees to express their thoughts and emotions.

**24/7 counseling access | AI-based mental wellness app | Support systems for diverse groups | Care & compassion leave | Sabbaticals for recovery**

## Financial Well-being

We offer a well-rounded rewards package that combines competitive fixed compensation with performance-driven incentives. We structure incentive compensation around individual and company performance, using a combination of strategic and operational KPIs. For leadership and senior executives, compensation includes fixed pay, variable pay, and equity, with stock grants aligned with performance outcomes. Additionally, annual compensation reviews for non-union employees are guided by market benchmarks.

**Fair and competitive remuneration | Education assistance | Transportation | Commute support | Retirement benefits | Performance-linked bonus | Loans and subsidies**

## Work-Life Integration

Our progressive leave policy is designed to be inclusive and forward-thinking, offering time off for a wide range of needs and life moments. This includes Annual leave, Care & compassion leave for illness or caregiving, Personal Milestone Leave to celebrate significant life events, Give back leave for volunteering, and dedicated parental leave for both primary and supporting caregivers.

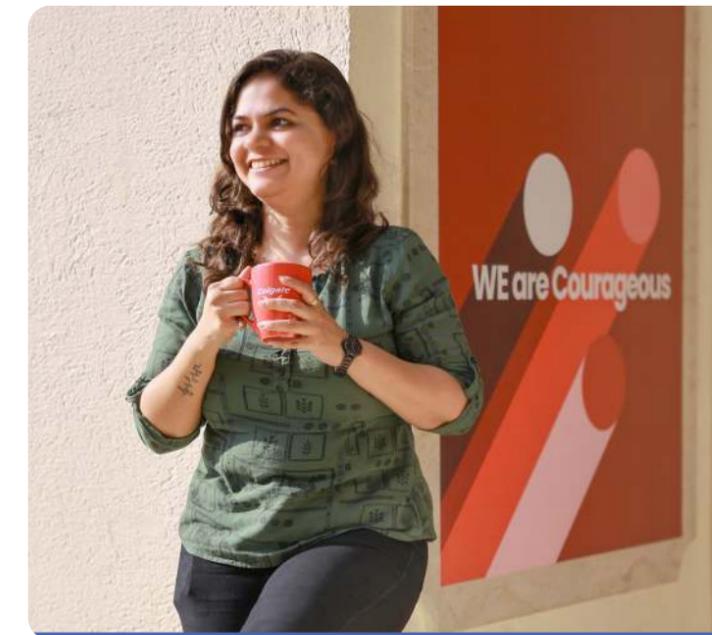
To support work-life integration, we have also introduced our flexible 'Blend In' hybrid work policy, which enables employees to work remotely two days a week. Additionally, our policy also allows a Work from Anywhere option for up to two weeks each year providing team members greater flexibility and balance. A recent internal survey revealed that both employees and managers found this policy positively impacted motivation and productivity.

**Primary & supporting caregiver leaves | Care & compassion leave | Flexi festive leave | Creche/ daycare | Give back leave – volunteering | Personal milestone leave policy | Blend In policy**

## Employee Health, Safety, and Well-being

A **culture of caring** is rooted in a culture of safety. Our Environment, Health, and Safety (EHS) Management System serves as a guiding framework-ensuring that health and safety risks are consistently identified, addressed, and mitigated, while also fostering best practices across the workplace.

Our Health and Safety Policy underscores our commitment to a proactive approach, clearly outlining standards, responsibilities, and protocols. The Policy is formally endorsed by our Board of Directors. In alignment with this, we adhere to stringent safety standards and ensure full compliance with both national and international regulations, including OHSAS 18001, ISO 45001, and others.



# Make The Workplace More Diverse And Inclusive



Our goal is to build a workplace where inclusion is championed, and everyone has access to equitable opportunities to share their unique perspectives, experiences, and backgrounds. This focus fosters a culture where individuals feel empowered to learn, contribute meaningfully, and grow into the best versions of themselves.

**Embracing the diverse strengths and voices of our people is a part of our identity and we are continually working to strengthen that foundation.**

**We enable this vision by**

Building progressive policies that build equity and create an inclusive workplace

Equipping People Managers with the capability to hire and manage diverse teams and drive an inclusive workplace

Building strong ERGs and DEI Council to act as listening mechanisms, create a sense of belonging and raise awareness in the organization

## DE&I Highlights

	FY 2024-25	FY 2023-24	FY 2022-23
Women Representation Across STEM*	29.2%	28%	26%
Women Representation Across Customer Development (Sales) Leadership Team	50.0%	50%	44%
Women Representation Across All Management Levels	26.0%	26%	25%
New Joiners (Women)	31.2%	32%	33%

\*STEM stands for Science, Technology, Engineering, and Mathematics. This acronym was introduced in the year 2001 by the scientific administrators at the U.S. National Science Foundation (an independent agency of the U.S. government that supports research).

## Progressive Policies

To achieve our goals, we have implemented progressive policies and remain committed to making them increasingly inclusive. Over time, we have introduced meaningful changes such as recognizing domestic partners across key HR policies, including the Employee Assistance Program, Group Medical Insurance, Transfers Policy, etc. We continuously strive to expand our policies to reflect and celebrate the individuality and diversity that define our people and our culture.

**In line with this commitment, we have included the parental support policy, revamped our leave policy, gender affirmation surgery policy and policy for PwD employees.**

## Parental Leave

Putting people first has always been at the heart of what we do and our approach to parental leave reflects that ongoing commitment. We enhanced our supporting caregiver leave aligning with best-in-class industry practices while reinforcing our commitment to equal parenting. Employees are now eligible to avail supporting caregiver leave of 12 weeks within 1 year of childbirth and it can be taken in 3 tranches. As such, employees may take the leave in multiple reporting periods.

FY 2024-25	Male	Female
Total number of employees	601	215
Total number of employees who availed parental leave	25	3
Total number of employees who returned to work in the reporting period after parental leave ended	25	3
Return to work rate	100%	100%
Retention rates of employees	91.20%	75.00%



Image submitted by Shweta Singh, Mumbai

In addition to our policy framework, we actively pursue initiatives that drive inclusion throughout the organization.



### Employee Resource Groups for a common cause

Our Employee Resource Groups (ERGs), the Colgate Women's Network (CWN) and Pride Ally Network (PAN), are voluntary communities led by employees who come together around specific aspects of diversity, identity, or background.

Aligned with the priorities of the DEI Council, our ERGs aim to create an inclusive community where individuals with shared identities, interests, and allies can drive internal and external change, empowering community members and fostering a sense of belonging.

### Theater-based learning on diversity

In collaboration with Steps Drama Learning Development, our DE&I Council hosted immersive, theatre-based workshops at the Head Office. These sessions used dynamic storytelling and live scenarios to explore themes like unconscious bias, allyship in action, and inclusive behaviors. Participants engaged directly with characters, examined real-world situations, and reflected on how these issues show up in their own environments. The interactive format sparked meaningful conversations, encouraging individuals to share personal experiences and commit to supporting one another - both professionally and personally.

GRI 403-9, GRI 403-10

### Hygiene kits for women in field sales force

Recognizing the unique needs of our female field sales force, we have taken proactive measures to support their health, comfort, and hygiene. Traveling to remote locations often means limited access to proper sanitation facilities, so we introduced the JetSetGo Hygiene Kit - a practical solution designed to help women confidently manage any restroom situation. To ensure ongoing access to essentials, each kit is accompanied by a gift card that allows individuals to replenish supplies based on their personal needs.

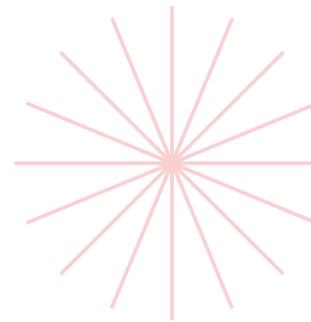
These thoughtful improvements address the specific requirements of our diverse employee cohorts. As we move forward, we remain focused on evolving our policies to reflect the many small and significant differences that define us — ensuring everyone feels seen, supported, and empowered.

### Workplace Inclusivity (WIN) for Employees with Disability

We are committed to creating a workplace where every individual has an equal opportunity to thrive and realize their full potential. Through our Workplace Inclusivity (WIN) Policy for Employees with Disabilities, eligible employees receive support in the purchase of assistive technology that empowers them.

### Focus on building stronger listening mechanisms

Our DEI Council members regularly conduct focus group discussions with employees from various underrepresented groups including, but not limited to, young parents, employees with dependents, women in field roles, people with disabilities, etc. These conversations help us better understand the unique challenges they face and identify ways our policies can provide meaningful support and enablement. Beyond gathering insights, these interactions also foster a stronger sense of community encouraging peer support and connection among employees who share similar experiences.



## Workplace Inclusivity (WIN) for New & Expectant Parents

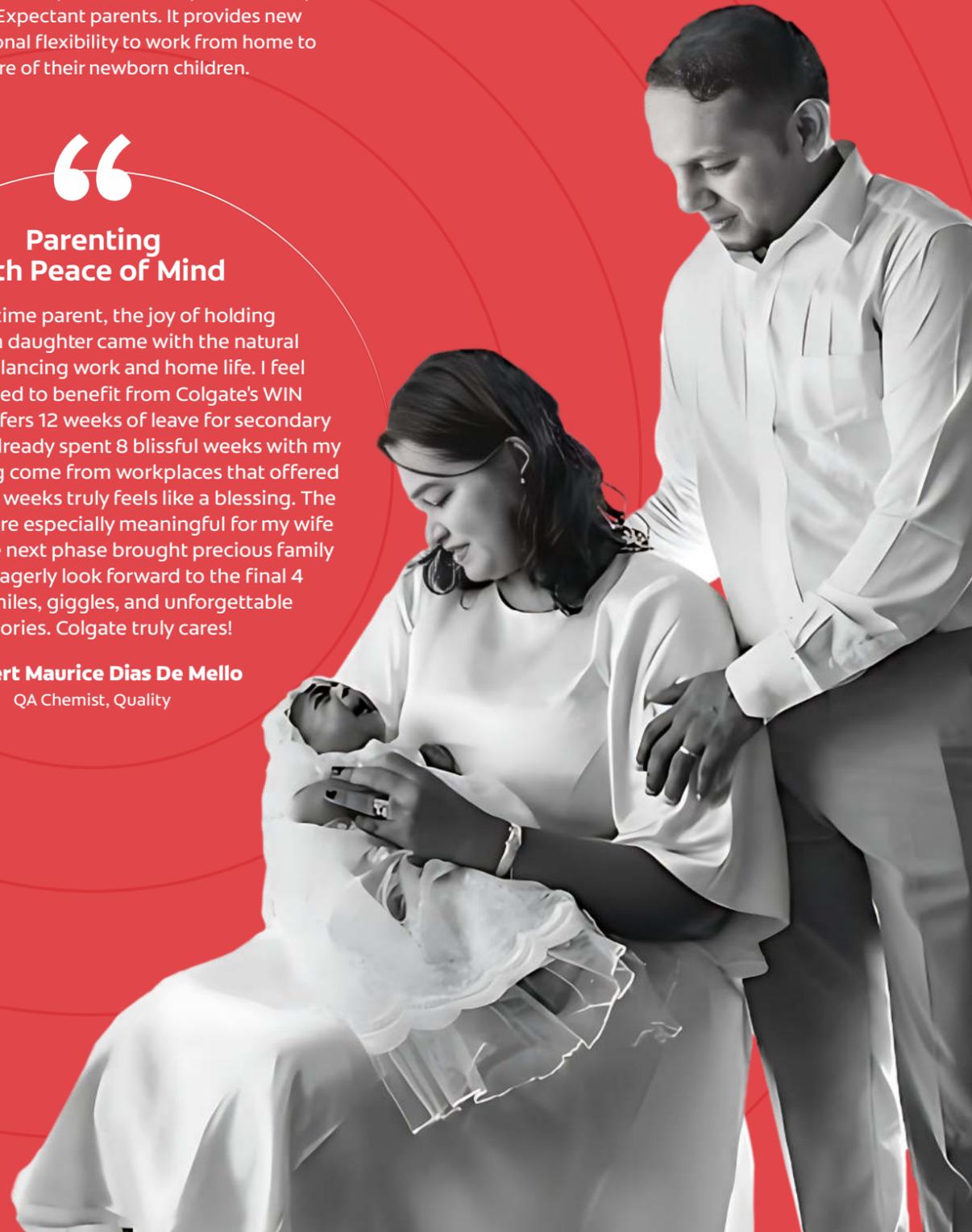
Aiming to drive equal parenting and ensure a smooth return to work for new parents, we have introduced the Workplace Inclusivity (WIN) Policy for New and Expectant parents. It provides new parents additional flexibility to work from home to take care of their newborn children.

“

### Parenting with Peace of Mind

As a first-time parent, the joy of holding my newborn daughter came with the natural anxiety of balancing work and home life. I feel truly privileged to benefit from Colgate's WIN policy, which offers 12 weeks of leave for secondary caregivers. I've already spent 8 blissful weeks with my daughter. Having come from workplaces that offered only 2 weeks, 12 weeks truly feels like a blessing. The first 4 weeks were especially meaningful for my wife and me, and the next phase brought precious family time. I now eagerly look forward to the final 4 weeks of smiles, giggles, and unforgettable memories. Colgate truly cares!

**Leebert Maurice Dias De Mello**  
QA Chemist, Quality



## Fostering An Environment Where Employees Feel Secure, Valued, And Empowered

Our Human Rights policy is central to our operations, seamlessly integrated into all agreements and contracts. We conduct extensive training to raise awareness and ensure compliance across all sectors. Thorough due diligence is carried out at our manufacturing plants, sales offices, and headquarters, while our Supplier Responsible Sourcing Assessment (SRSA) program monitors suppliers' adherence to human rights, ethics, and legal standards.

We extend this commitment throughout our value chain, including suppliers and third-party vendors. Through the SRSA program, we assess both social and environmental compliance at various facilities, while incorporating our Code of Conduct (CoC) into agreements with third parties to uphold ethical standards. By safeguarding human rights at every level, we reinforce our values and contribute to creating wider smiles.

### Due Diligence Process

We take a systematic approach to identify and evaluate human rights risks throughout our operations and supply chain, utilizing third-party audits and comprehensive risk assessments. To integrate human rights into our workforce, we require all employees to complete CoC training, fostering awareness of human rights and fair labor practices. In collaboration with senior management and stakeholders, we organize capacity-building sessions for suppliers, leveraging forums such as AIM-PROGRESS.

To mitigate risks, we have implemented the Colgate Ethics Line (email: [ethics@colpal.com](mailto:ethics@colpal.com) and phone number: 1-(212) 310-2330), providing a platform for reporting and addressing violation).

**We prioritize and maintain open communication, fostering collective action and sharing best practices to build a safe and inclusive global workplace.**

We have identified the human rights elements incorporated into our due diligence process, based on the UN Guiding Principles on Business & Human Rights, the ILO's Labor Standards, and Colgate's Human Rights & Labor Rights disclosure statement. Through comprehensive assessments, we focus on addressing risks in key areas, including:

- Freedom of association**
- Health & safety**
- Child labor**
- Forced labor**
- Discrimination & harassment**
- Diversity & inclusion**
- Wages & working hours**

As part of the SRSA program, the Company conducts thorough assessments of suppliers and third-party vendors, focusing on risks related to human rights, health and safety, ethics, and legal standards.

# Building People Capability

## Manager Capability

We have invested in strengthening the capability of our managers to lead diverse and inclusive teams.

Our development programs cover essential areas like equitable hiring practices, performance management, career development conversations, and coaching strategies for underperforming team members.



### Workforce Snapshot FY 2024-25

Employee Category	<30 years	30-50 years	>50 years	Male	Female
Senior Management	-	5	3	6	2
Middle Management	55	262	53	265	105
Junior Management	129	288	21	330	108
Non-Management	299	1,055	28	1,328	54
<b>Total</b>	<b>483</b>	<b>1,610</b>	<b>105</b>	<b>1,929</b>	<b>269</b>

### New Joiners and Employee Turnover Matrix

	New joiners	Employee turnover
Male	108	91
Female	49	42
< 30 Years Old	85	41
30 to 50 Years Old	72	87
> 50 Years Old	-	5

### Average Training Hours of Employees

	Male	Female
Senior Management	22 hrs.	21 hrs.
Middle Management	30 hrs.	33 hrs.
Junior Management	15 hrs.	16 hrs.
Non-Management	17 hrs.	15 hrs.

### Ratio of Basic Salary of Women to Men

Employee category	Ratio
Senior Management	1.10
Middle Management	1.00
Junior Management	0.85
Non-Management	0.57

Note: Ratios are influenced by various factors including nature of role, years of experience, time in grade etc. A gender parity study showed no gender disparity in pay.

# Optimize

Our organization has the people, capability and agility for the future.

## Talent Management

### Our Talent Philosophy

With a strong focus on the future, we take an intentional approach to building capabilities that empower our people to thrive - driving personal growth and organizational success. Our talent philosophy is rooted in attracting top-tier talent, aligning individuals with roles that maximize their strengths, investing in continuous development, nurturing a robust succession pipeline, and retaining key talent to ensure long-term progress.

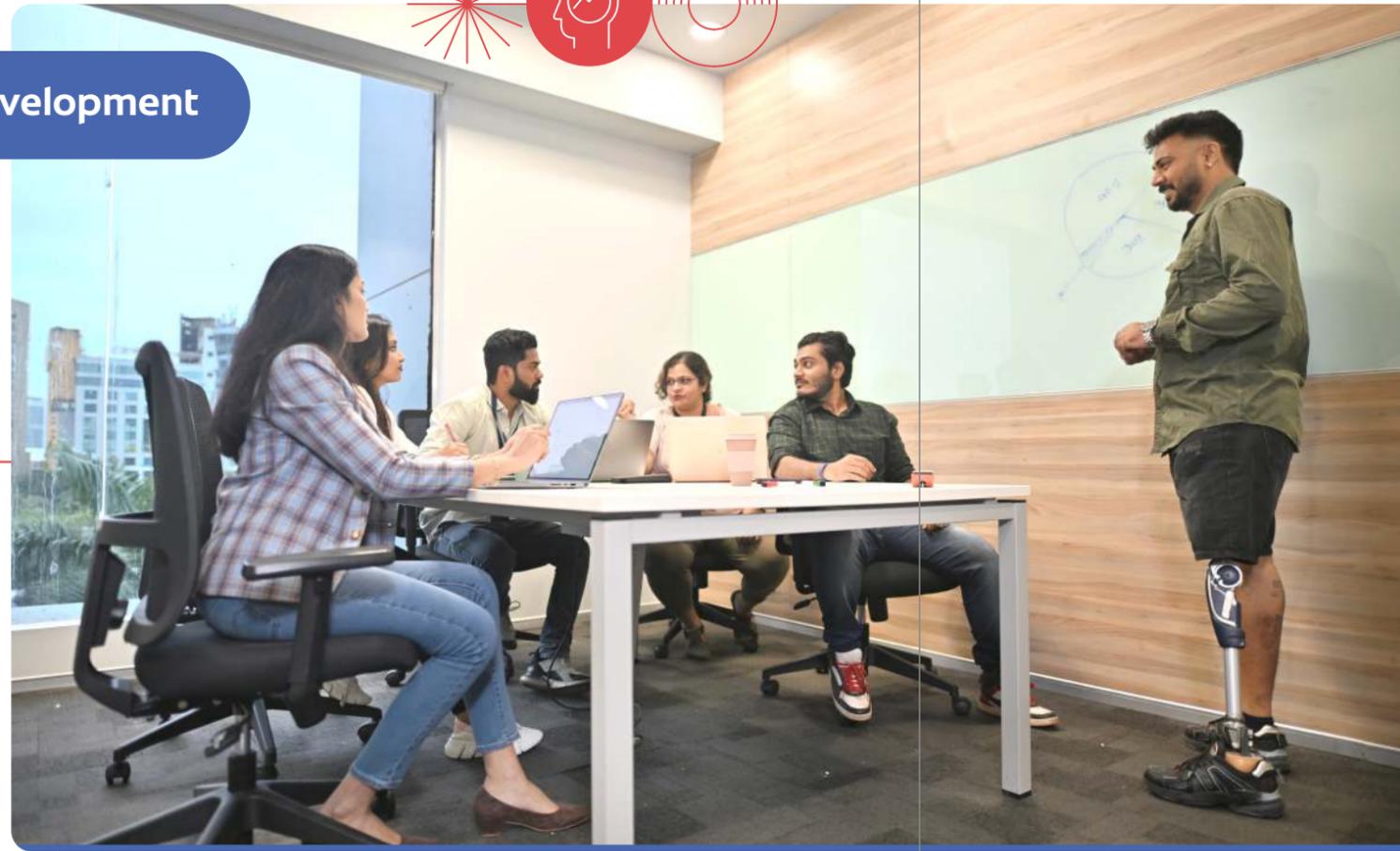
### Hiring Top Quality Talent

We attract high-potential talent from campuses through structured programs such as LEAP (Leadership Experiences and Acceleration Program), ECL (Early in Career Leadership Program), and the CD Internship Program, targeting entry-level roles in sales, manufacturing, and management. To further strengthen our talent base, we actively pursue lateral hiring from diverse talent pools. Our strong assessment processes ensure we continue to inject the organization with fresh, external perspectives that drive innovation and challenge the status quo.



## Investing In Talent Development

The following are some of our key ongoing interventions focused on developing potential across the organization:



### 1 Developing impactful frontline sales managers

#### Gurukul Rise

A self-paced learning and assessment platform that blends capability-building modules with real-time action learning projects. It is designed to help employees upskill and prepare them to grow into future roles.

#### Potential Development Centre (PDC)

Once Customer Development Officers (CDOs) are ready for the next level, a two-day Potential Development Centre is conducted to assess and identify talent for Area Manager roles through a structured evaluation process.



### 2 Developing capable frontline manufacturing leader

#### Udaan

Udaan is a comprehensive capability development program designed for emerging frontline leaders in manufacturing to develop this critical link role in areas like data analysis & storytelling, leadership, and stakeholder management capabilities.

### 5 Developing capabilities of the future

We invest in building future-ready skills that enable our people to thrive in an ever-changing world. Some of the programs we conducted include:

#### Project BIG

In collaboration with BCG-X, we launched immersive live projects in 2024, engaging large cross-functional teams to build innovation process understanding and disruptive thinking capabilities.

#### Data and digital skills

Through a suite of initiatives, from self-paced digital learning modules to targeted data skills training programs, we provide continuous upskilling opportunities all year-round. 'Learning Fridays' in specific functions like Sales foster peer learning through expert-led knowledge-sharing sessions.

#### Artificial Intelligence (AI) skills

Recognizing the transformative potential of AI, we conduct organization-wide training on the ethical use of AI. These are complemented by ongoing 'use-case sharing' sessions to showcase real-world applications of AI across different functions, reinforcing responsible and innovative practices.

### 3 Developing managers as coaches

#### Better-Up

In partnership with BetterUp, our global parent company provides personalized leadership coaching to help Colgate leaders enhance their effectiveness and accelerate their professional growth.

#### Colgate flagship trainings on people management

We conduct several flagship training programs across all levels to build a consistent approach to people management. These include 'Valuing Colgate People', 'Fundamentals of Colgate Leadership' and 'Coaching Essentials'.

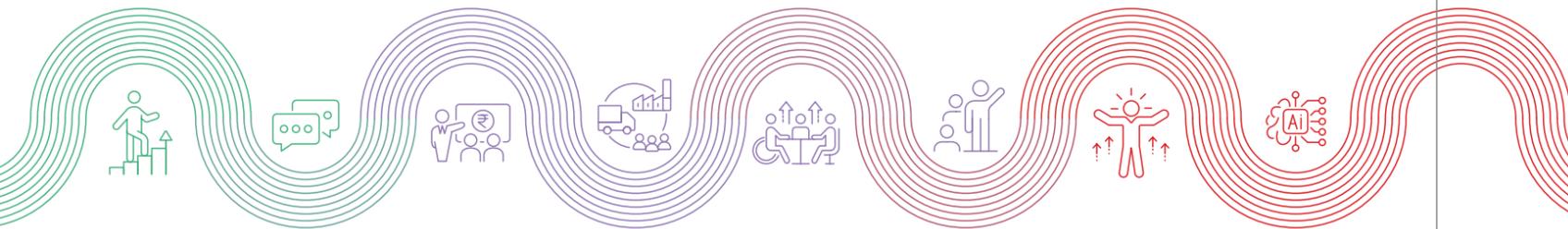
### 4 Developing strategic leaders at senior management levels

To equip high-potential talent for future leadership roles, we partner with prestigious institutions like IIM Ahmedabad, Stanford University, and INSEAD. These immersive, classroom programs focus on strategic thinking, people leadership, strategic influence, and cultivating an entrepreneurial mindset.

# Building Careers

At CPIL, building careers begins with helping our people understand where they currently stand in terms of their skills and capabilities, identifying where they want to go, and mapping out the path to get there.

We facilitate this journey through regular career development conversations between employees and their managers. These discussions help individuals explore their strengths, identify areas for growth, and share their career aspirations. The insights from these dialogues feed into broader talent planning to shape personalized development opportunities and career pathways. To reinforce these conversations, we conduct half-yearly performance check-ins that not only assess progress against set goals but also look ahead to identify ways to drive further impact and growth.



**Adding more structure and transparency to this process, our new Colgate Career Framework offers a clear organizational map of roles. It enables employees to visualize potential career paths, understand the experiences and capabilities required for aspirational roles, and make confident, informed choices regarding their professional growth.**

We believe continuous learning is key to individual and organizational growth. That is why we ensure our teams have ongoing opportunities to learn, evolve, and thrive.

People are at the heart of our success. Our commitment is to attract, develop, and retain strong, diverse talent to drive CPIL's continued growth and innovation.

## Career Development Plan

We continue focusing on the development of individuals beyond their day-to-day performance. We have ensured that every employee engages in meaningful career conversations with their managers. The outcomes of these discussions are then woven into development plans — shaping additional projects, formal learning opportunities, and short-term assignments. This integrated approach supports individuals in preparing for their next aspirational role and advancing with purpose.

## Communication Excellence

To support high-performing early-career professionals facing communication challenges, we partnered with an external organization to deliver a personalized, AI-enabled English communication program. The initiative helped 92% of participants successfully clear the final verbal assessment and earn certification.



## Sales Fundamentals

To build excellent sales fundamentals across the organization, we aim to equip 100% of our field workforce with essential training in Core Selling Fundamentals, Distributor Engagement, and Customer Management by 2025.

## Supply Chain Fundamentals

With a shared goal of operational excellence, the Supply Chain team invested around 10,000 collective training hours in critical areas like quality, safety, and production to elevate standards across our plants.

## Sarathi

We launched a mentorship program pairing young managers with senior leaders to support personal branding, networking, emotional intelligence, and work-life balance. The program's clear focus has earned strong praise from both mentors and mentees.

## People Leadership

We held training programs for mid to senior managers in self-management, team development, goal setting, and interpersonal dynamics with stakeholders. Refresher sessions reinforced hiring principles and enhanced skills in conducting competency-based interviews.

## Enabling a Learning Culture

Based on the career development goals of their teams, all function leaders curated quarterly learning sessions by bringing in subject matter experts, either from within the function or outside the organization.

## Digital Tools & Technology

Digital tools have been key to our talent development efforts. Our AI-powered platform, MindSpark, offers tailored e-learning with multidisciplinary modules, while our Self Development Policy supports employees financially in pursuing external courses.

# Employees Communications And Engagement

At Colgate-Palmolive (India), we believe that engaged, inspired, and purpose-driven employees are the cornerstone of accelerating progress toward our goals. By recognizing excellence, fostering continuous dialogue, and creating platforms for inspiration, we foster a culture where every team member feels empowered to contribute meaningfully, ultimately amplifying both individual growth and collective success.

Our focus on authentic communication and inclusive engagement continues to energize our people, enabling innovation, resilience, and a shared journey toward sustainable impact.

## The Chairman's You Can Make A Difference (YCMAD) Awards

Established in 1986, the You Can Make A Difference (YCMAD) Awards are Colgate-Palmolive's Company's highest global recognition for individual and team excellence. The program has celebrated thousands of employees across functions and geographies whose outstanding contributions have advanced our business, enhanced internal processes and the work environment, and positively impacted the communities we serve.

From pioneering product innovations to breakthrough operational solutions, many YCMAD-recognized initiatives have evolved into global best practices that continue to drive excellence across the organization. Each subsidiary selects its top project(s) annually, which are then considered for global recognition. On average, approximately 1,500 nominations are received each year, with nearly 400 projects earning period awards, demonstrating the vibrant culture of innovation, collaboration, and excellence that defines our organization.



## MD's Above & Beyond Awards

Initiated at the India level, the MD's Above & Beyond Awards celebrate team members who consistently exceed expectations, setting new benchmarks for excellence in their everyday contributions. While the YCMAD Awards focus on measurable impact, the MD's Awards celebrate behaviors that exemplify CP Values (Who We Are) and Leadership Principles (How We Lead).



Award categories based on CP Values

**Goodwill Ambassador**  
We are Caring

**Catalyst of Change**  
We are Courageous

**Inclusivity Ally**  
We are Inclusive

Award categories based on Leadership Principles

**Ally in Command**  
Cultivate Trust

**Innovator in Motion**  
Create the Future

**Action Squad**  
Commit to Impact

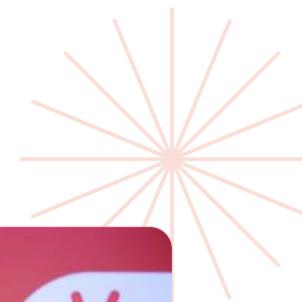
## Red Talks Leadership Talk Series



A signature leadership engagement platform, Red Talks is designed to fuel inspiration, spark innovation, and nurture a growth-oriented culture. Curated exclusively for CPIL employees, this talk series features thought leaders, industry experts, and changemakers from diverse walks of life who share powerful stories, strategic insights, and life lessons.

**It offers our people a dynamic platform where bold ideas thrive, inspiration takes center stage, and our shared commitment to excellence is advanced.**

The series featured prominent speakers including **Mr. Harsh Mariwala**, Founder & Chairman, Marico Ltd., **Mr. Sanjiv Mehta**, Executive Chairman, L Catterton India, Former Chair/ CEO, Hindustan Unilever & Member of Unilever Executive Board, **Mr. Damodar Mall**, CEO, Grocery Retail, Reliance Retail, **Ms. Meena Kaushik**, Chairperson, Quantum Consumer Solutions, and **Ms. Romita Mazumdar**, Founder & CEO, Foxtale Skincare, bringing fresh perspectives and transformative thinking to our teams. Each session offers a space for learning and reflection, helping employees connect with purpose and envision what is possible.



CASE STUDY

Empowering Women in Field Sales

(Diversity, Equity & Inclusion)

The belief that field sales roles are predominantly suited for men presents a significant barrier, contributing to a wider gender gap in this field. As a result, fewer women are represented in sales, further deepening this divide. For us, diversifying our workforce has become a key focus to foster greater inclusivity and innovation at CPIL.



To address this challenge, introduced forward-thinking policies such as hygiene kits and travel assistance, which play a crucial role in supporting the retention and success of women in field roles. Thanks to these initiatives, the diversity within our Field Sales team saw a notable increase, from 10% to 17% by the end of 2024. This milestone marks an important step toward our goal of creating a more equitable workplace.

Moving forward, our ongoing efforts aim to further level the playing field, ensuring equal opportunities for all, regardless of background or identity.

Outperform

People-centric policies and initiatives fuel our employees' performance, driving them to surpass expectations. By embracing diversity, equity, and inclusion, we are setting new benchmarks for people's practices within the industry. We are continuously optimizing our processes to increase the representation of women in the workforce, earning recognition and accolades along the way.

By implementing focused recruitment strategies, offering comprehensive training programs, and fostering proactive engagement, we have built a culture where every individual is valued and empowered to share their unique perspectives. This commitment has strengthened our internal culture and directly contributed to our business success fueling innovation, deepening customer relationships, and giving us a competitive edge in the marketplace.

Awards



WOW Workplace Awards 2025  
Inclusive and Enabling Culture



ASSOCHAM Best Employer Award  
Awarded in the category, "Best Employer for Policies on Inclusion" by Associated Chambers of Commerce and Industry of India



# EMPOWERED COMMUNITIES



## Catalyzing Change, Propelling Progress

### SMILE BASED TARGETS

Impact additional **10Mn** Children on Oral Health and Well-being by 2025

Enable **100** Water-stressed villages to gain Water Access and Augmentation by 2025

Empower **100k** Women and Persons with Disabilities with Digital and Financial Literacy by 2030

# Organize

Actively driving positive change in our communities is not just a responsibility, it is fundamental to our core purpose. Through our SMILE Based Targets, we establish clear objectives centered on cultivating optimism, enhancing well-being, and creating environments where individuals feel empowered, and communities can thrive.

We are accelerating our impact by focusing on how we Organize and Optimize through our social initiatives and how we Outperform expectations through strategic partnerships and localized solutions. By using data-driven approaches, we continually refine our methods and discover sustainable innovations that address community needs more effectively.

Everything we do is rooted in a bold vision: a healthier, more sustainable future for every person and the planet we share. This commitment to reimagining a healthier collective tomorrow guides every decision we make, from how we allocate resources to how we measure success.

**By integrating sustainability principles in our social interventions, we are building a foundation for lasting positive change that extends well beyond our immediate sphere of influence.**

Our CSR initiatives align with Colgate's 2025 Sustainability & Social Impact Strategy, to help children, families, and communities thrive. Through our CSR initiatives we prioritize support for underserved populations at the Bottom of the Economic Pyramid (BoEP), one of the most vulnerable segments in our society.

## OUR SOCIAL IMPACT THEMATIC FOCUS AREAS



**Oral Health Education**



**Keep India Smiling**



**Waste Management and Water Augmentation**

With our dedicated ESG and CSR Committee (ECC) at the helm, we take a strategic approach to social impact.

The committee identifies thematic focus areas with the greatest potential for meaningful change, conducts thorough program assessments, and develops detailed yearly action plans for long-term community well-being.

These initiatives are carefully designed to address India's specific needs while contributing to the broader UN Sustainable Development Goals.



**Our aim is to deliver substantial socio-economic progress and advance environmental impact through multifaceted community engagement initiatives.**

Each program is shaped by in-depth assessments of local needs unique to each district. By working hand-in-hand with government agencies and community members, we ensure our initiatives reflect their priorities. Robust analytics support every project, helping us identify critical issues and devise interventions accordingly. This approach sharpens our focus and boosts program effectiveness, resulting in meaningful, high-impact outcomes.

# Optimize

Across our thematic areas, we have established comprehensive programs designed to amplify social impact through strategic collaboration with impact-driven NGOs and meaningful engagement from local community members. A distinguishing feature of our initiatives is the intentional focus on women as primary beneficiaries. This deliberate emphasis recognizes women's transformative influence as change agents whose empowerment creates ripple effects that address multiple social challenges simultaneously.

## 1 Championing Healthy Smiles Oral Health Education

Programme  
**Colgate Bright Smiles, Bright Futures®**

NGO/Implementation Partners  
**Bharat Cares, Social Network India, Times Foundation, Oral Health Promotion and Others**

Fueling our mission to spark a billion smiles, our flagship initiative Colgate Bright Smiles, Bright Futures® (BSBF) program has been making a transformative impact since 1990. Since its inception, BSBF has touched the lives of more than 185 million children across India. Through BSBF, we provide essential education on oral hygiene practices, tobacco risks and prevention, and the connection between nutrition and dental health.

BSBF takes a comprehensive approach by engaging students aged 6-15 in both rural and urban communities. The program delivers thorough educational content directly within school environments, making health knowledge accessible where children learn daily.

BSBF adopts an innovative teaching methodology. It makes health education engaging through customized learning materials, dynamic interactive sessions, captivating animated content, knowledge-testing quizzes, and motivating competitions. This creative approach transforms important health lessons into enjoyable experiences that resonate with young learners and create lasting habits.

We collaborated with over 12 dentist-led organizations, bringing in professional expertise to deliver high-quality oral health education and screenings directly within communities. Our on-ground partners have ensured that stakeholder engagement is done by cascading oral health education in communities that we work in to make this program more sustainable by fostering grassroots-level engagement.

Collaborations with the Governments of Goa and Uttar Pradesh helped integrate BSBF within state-led education and health frameworks, allowing us to reach more children in underserved areas. These collective efforts have significantly strengthened our program's ability to deliver consistent, scalable, and community-rooted impact.



**82,00,000+**  
Children

**25,000+**  
Schools

**250+**  
Locations

**11**  
States  
Uttar Pradesh, Gujarat, Maharashtra, Telangana, Goa, Assam, Delhi, Rajasthan, Bihar, Andhra Pradesh and Madhya Pradesh

Nitya Verma  
Etawah, Uttar Pradesh

CASE STUDY

Changing Habits, Changing Lives!

Colgate's Bright Smiles, Bright Futures® (BSBF) program creates impact through its educational initiatives that not only improve oral health knowledge but also inspire children and educators to become advocates in their communities.

From students embracing proper oral hygiene to trainers witnessing transformative behavioral changes, BSBF creates a ripple effect of healthy habits that extends beyond individuals to families and communities.

Program is delivered in 8 Indian Languages and also caters to specially abled children



Before BSBF, I didn't think much about oral hygiene. Now I brush correctly and teach my family too. I want strong, healthy teeth so I can always smile without pain.

**Nayan Kurmi**  
Student,  
Timona High School, Assam

At a recent Parent-Teacher Meeting, a parent shared how their child started brushing twice daily after receiving a dental kit — and even inspired the whole family. It's inspiring to see our students become change-makers.

**Geeta Verma**  
School Principal,  
Uttar Pradesh

I used to worry seeing kids buy gutka and cigarettes. As a Colgate BSBF Trainer, I now teach them about oral hygiene and tobacco risks. When they call me 'Captain Colgate' and say they brush daily and educate their families, I know I'm making a real impact.

**Rajeev Mishra**  
BSBF Trainer,  
Delhi NCR

I didn't know brushing twice a day was so important until the Colgate team came to our school. They showed us the right way to brush and even gave us fun tips to keep our teeth clean. Now, I tell my little brother and parents what I learned too. I want to become a dentist one day!

**Vivan Raheja**  
Student,  
Gujarat

The BSBF program fosters healthier smiles, promoting good oral habits among students to enhance their well-being and inspire their families and communities. Also, the program's awareness on tobacco sensitization is equipping children with the knowledge to make healthier choices. This initiative is laying the foundation for lifelong oral health, empowering them beyond the classroom.

**Mrs. Anupam Verma**  
School Principal,  
Uttar Pradesh

When Captain Colgate came to our school for the BSBF program, he taught us how bad tobacco is for you. My uncle uses tobacco, and I was worried about him. So, I told him everything I learned! We both took the 'Pledge to Protect.' I promised never to use tobacco, and he said he'd quit. It made me really happy that we could help my uncle get healthier.

**Simran Diwakar**  
Student,  
Uttar Pradesh

## 2 Education Scholarships **Keep India Smiling**



NGO/Implementation Partner  
**Buddy4Study India Foundation**



The educational landscape in India faces a critical challenge, as countless academically gifted students are compelled to abandon their formal education owing to financial constraints. With a high school dropout ratio of 73% according to the Gross Enrollment Ratio (GER), the declining enrollment at secondary and higher education levels demands urgent intervention.

To address this crisis, we launched the Colgate Keep India Smiling Scholarship Program in 2019. This program focuses on supporting meritorious students from underserved communities and those facing hardships like the loss of primary family earners or critical illnesses.

**By combining financial aid with skill development, the program ensures students can continue their education despite challenges, equipping them with the tools for long-term success and improved employability.**

The initiative stands out for its holistic approach, providing support in multiple domains:

**Financial assistance for Dentistry, Engineering, Sports and more**

**Comprehensive upskilling via innovative Learning Management System that focuses on personality development, language skill enhancement, career guidance and more**

To date, more than 7,300 scholarships have been awarded, ensuring continuity in students' education journeys and serving as a catalyst for their personal and professional aspirations.

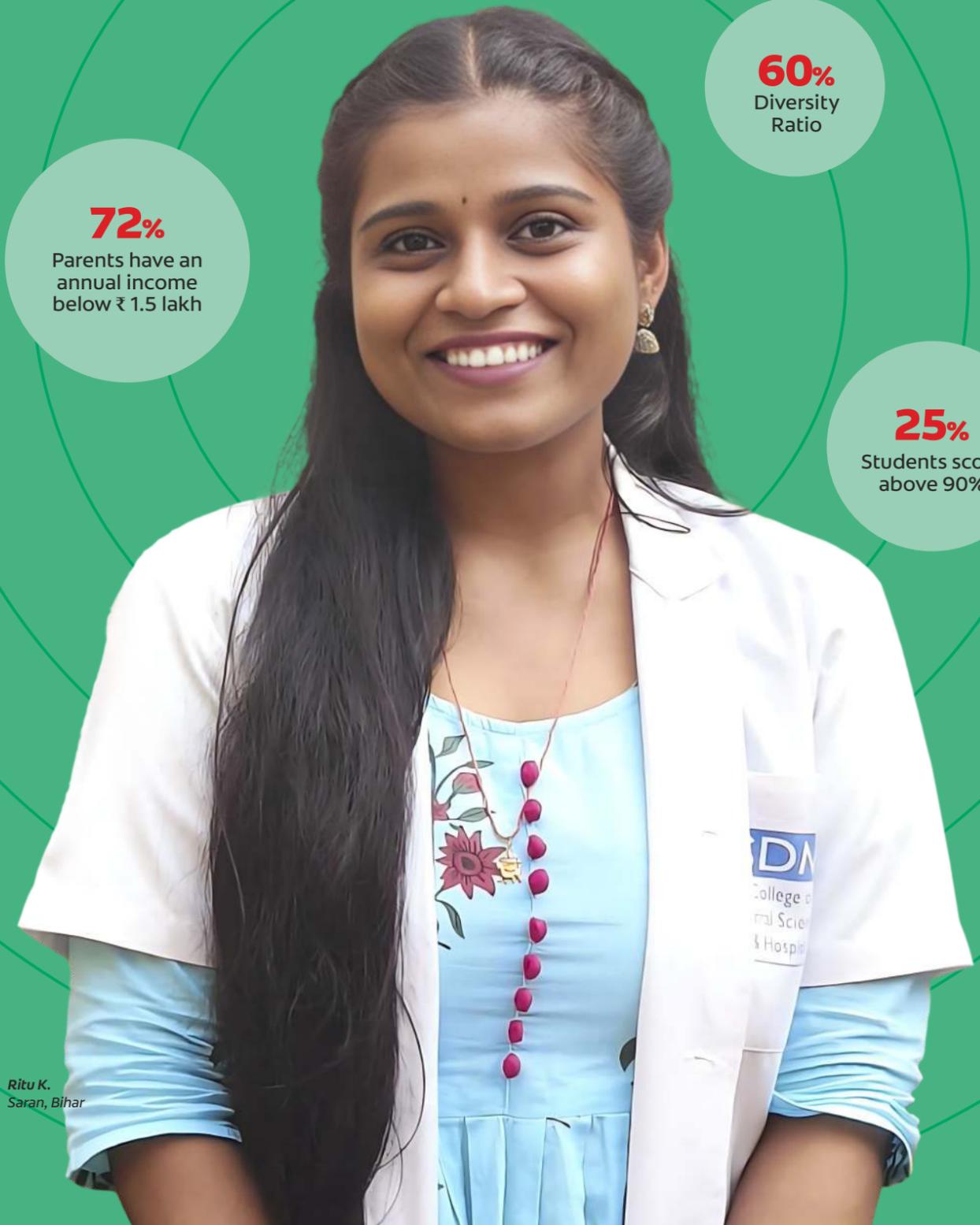
**1,000+**  
Scholars

**72%**  
Parents have an annual income below ₹ 1.5 lakh

**60%**  
Diversity Ratio

**25%**  
Students score above 90%

Ritu K. Saran, Bihar



CASE STUDY

Transforming Dreams into Reality

Beyond numbers, the true measure of the Colgate Keep India Smiling Scholarship lies in the dreams it enables. The program is cultivating a new generation of professionals committed to overcoming socioeconomic barriers. The following young scholars from aspiring dentists and engineers to future civil servants and coders are proof of what is possible when opportunity meets determination.

Their journeys reflect the program's deeper impact: empowering individuals to rise above circumstances and create ripple effects of change in their communities.



Aspiring to Make Dental Care Affordable

A BDS student at Dayananda Sagar College of Dental Sciences, Rithika is preparing for her NEET PG Exam. She aspires to open an affordable dental clinic for underserved communities in the rural belt of Karnataka, who have zero access to dental care.

Rithika N. Acharya  
Karnataka



Bridging Oral Health Gaps in Rural India

A first-year MDS student at College of Dental Science & Research Center, Ahmedabad, Meera is pursuing her specialization in Oral Medicine and Radiology. Her rural internship experiences inspired her commitment to public health, and she aims to bridge the gap in oral health awareness.

Meera Rameshbhai Lakkad  
Gujarat



Shaping a Better Tomorrow through Public Service

A Civil Engineering student at Muthoot Institute of Technology & Science, Sreelakshmi aspires to join the Indian Engineering Services. She is passionate about community service and industry internships. With a heart for service and a mind for engineering, she is working to build a better India through her skills.

Sreelakshmi Ramesh  
Kerala



Safeguarding Cyberspace with Passion

Recognized as a security expert by Tata Play, Practo and others, Vedant now interns at Employee Forums and has landed a Security Analyst role at Accenture. As he pursues his CEH certification, Vedant also dedicates time to teaching underprivileged students, all while striving to bolster digital security for many.

Vedant Tiwari  
Uttar Pradesh



Coding Dreams, Sporting Spirit

A B.Tech IT student at Sri Vishnu Engineering College for Women, Geethanjali is also a dedicated Kho Kho player. She dreams of excelling as a Software Developer at a top MNC while continuing to pursue her passion for sports. Balancing academics and athletics, she is determined to break barriers and build a future where both dreams thrive.

Geethanjali Parimi  
Andhra Pradesh



Championing STEM and Equal Access

Shalu is a B.Tech student in Computer Science at Oriental College of Technology, Bhopal, with a strong passion for leveraging data to address real-world challenges. Beyond her academic endeavors, she is dedicated to empowering young girls in her community by fostering their interest in STEM education.

Shalu Patidar  
Madhya Pradesh

## 2 Women Empowerment Keep India Smiling



Initiatives

**Financial and Digital Literacy for Women and Persons with Disabilities (PwDs)**

NGO/Implementation Partners

**Seva Mandir and Haqdarshak**

As India accelerates towards a digital future, many rural communities, especially women and Persons with Disabilities (PwDs), remain underserved in financial and digital literacy. Recognizing this gap, Colgate-Palmolive (India), in partnership with Seva Mandir and Haqdarshak, launched a Financial and Digital Literacy initiative in 2021 and 2023 respectively. Operating across five locations, Baddi (Himachal Pradesh), Sri City (Andhra Pradesh), Sanand (Gujarat), Kundaim (Goa), and Udaipur (Rajasthan), the program aims to foster financial and social inclusion as well as self-reliance.

### Training and Empowerment

Engagement with the community to ensure financial and digital literacy sessions are conducted at village level to cover maximum women and PwDs. The curriculum focuses on money management, fraud prevention, and leveraging opportunities for long-term well-being.

### Developing Changemakers

At its core are Colgate Digital Sakhis: local women trained to deliver practical digital and financial education, and to assist others in accessing government schemes.

### Yojana Kendras

To deepen outreach, Yojana Kendras, physical learning hubs, have been established as centers for training, welfare scheme facilitation, and community engagement.

### Access to Welfare Schemes

The program aims to uplift the communities by providing them end-to-end support on government scheme linkages. These government schemes empower families with financial well-being, medical support and other critical support.

Since 2021 the program has reached 5 states and 400+ villages, trained over 360+ Colgate Smile Sakhis, and **empowered 1,37,000+ beneficiaries**. By facilitating access to welfare schemes worth ₹ 180 crore, the initiative is unlocking inclusive growth and long-term resilience in underserved communities.

This initiative marks a vital step in enabling underserved communities, particularly women and PwDs, to participate confidently in the digital economy and build brighter, more secure futures.

₹ 120 cr  
worth of  
Government  
Scheme Linkages  
achieved

360+  
Colgate Digital  
Sakhis

77,000+  
Women & PwD  
trained in Financial  
& Digital Literacy



Asha  
Sanand, Gujarat

CASE STUDY

Transforming  
Lives -  
One Scheme  
at a Time

In many parts of rural India, life-changing government schemes remain out of reach – not due to unavailability, but due to lack of awareness and access. Colgate's financial and digital literacy initiatives are bridging this gap. By educating and guiding individuals to access schemes related to health, housing, and income, these programs are unlocking new possibilities for families and communities. From critical surgeries to safe homes and community leadership, the ripple effects of awareness are transforming lives across the country.



**From Hardship  
to Hope**

Sapna, a farmer from Village Bandh, Solan, worked hard to provide for her family while her husband served as a home guard. With two kids in school, money was always tight. When Colgate Digital Sakhi Pooja introduced her to the PM-Kisan scheme and helped with the paperwork, Sapna finally received vital financial support. This has now brought real relief and hope to her family.

**Sapna Chopra**  
Himachal Pradesh



**From Crumbling Walls  
to Concrete Security**

In Zamp village, Ahmedabad, Raval Babubhai Shivabhai lived in a crumbling home, fearing for his family's safety. Hope arrived through Colgate's on-ground teams, who helped him apply for the Pandit Deendayal Awas Yojana. With ₹ 1,20,000 in housing support, Raval rebuilt his home into a safe, stable haven.

The transformation brought peace of mind and underscored the power of timely support and community intervention.

**Raval Shivabhai**  
Gujarat

**3 Promoting  
Environmental Stewardship**



Water and waste management are pivotal to community well-being and quality of life. As a responsible organization, we focus on water conservation, ensuring access to safe drinking water, and addressing the growing challenge of water scarcity. Simultaneously, we champion sustainable waste management practices that contribute to healthier, more resilient communities.



**We recognize that long-term social change requires strong collaborations and partnerships with both governmental and non-governmental organizations, ensuring that our efforts create lasting, widespread impact.**

### 3 Promoting Environmental Stewardship

# Waste Management



NGO/Implementation Partner  
**Nepra Foundation**

The rural landscapes of Sanand in Gujarat, and Kundaim in Goa, face formidable challenges in managing dry and plastic waste. Inadequate access to organized waste collection systems, lack of recycling infrastructure, and insufficient awareness around sustainable disposal practices have led to environmentally damaging habits such as open burning, uncontrolled landfilling, littering, and dumping in water bodies. These actions not only accelerate environmental degradation but also threaten the health and well-being of local communities.

In 2023, extensive local need assessments conducted across both regions further underlined three pressing challenges:

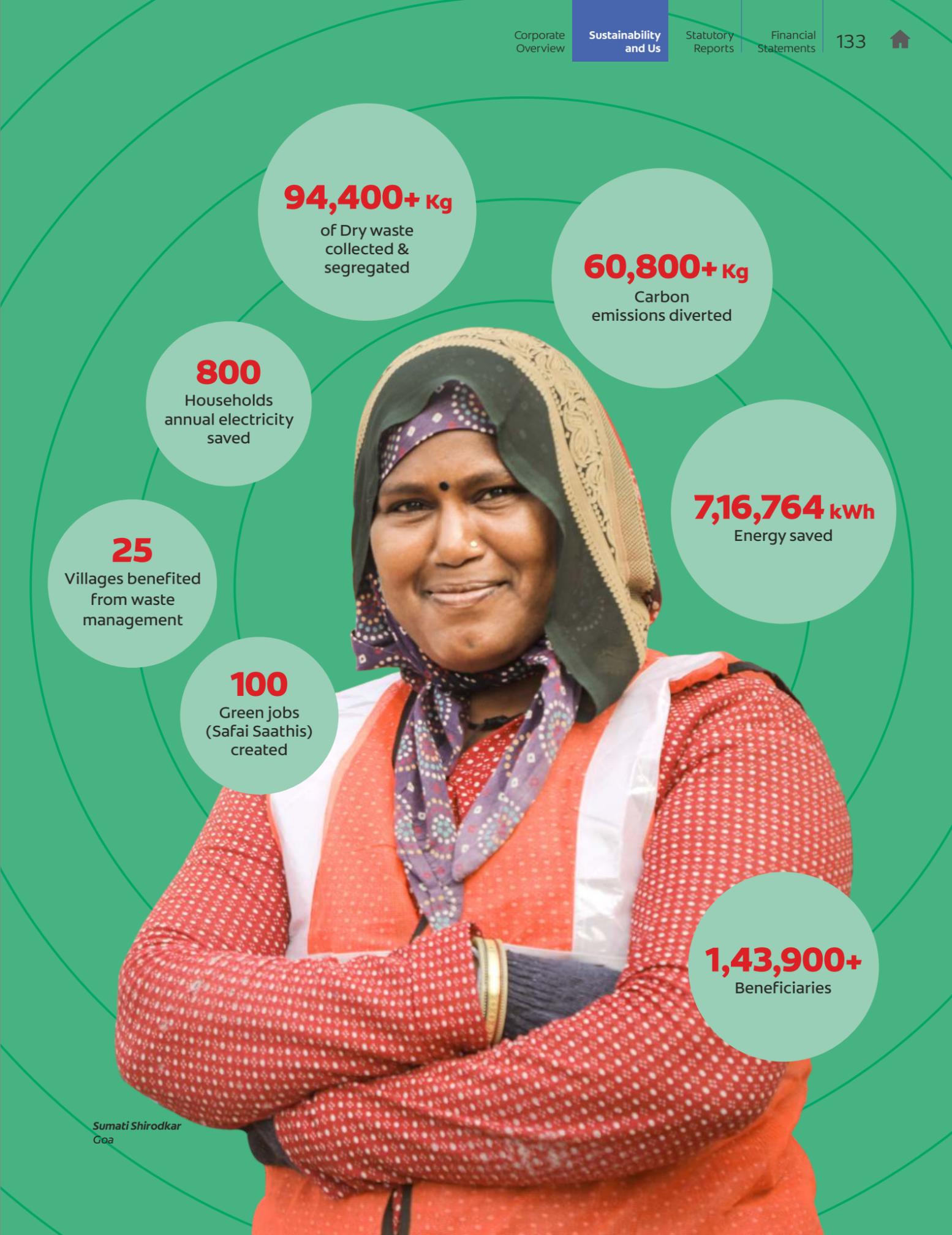
As an FMCG leader, we believe in going beyond optimizing our own production footprint. It is equally our responsibility to foster informed consumption habits among our consumers and empower communities to manage their waste better. In partnership with Nepra Foundation, we launched an integrated waste management program spanning 25 villages across Gujarat and Goa.

This initiative aligns with India's Swachh Bharat Mission and reaffirms our commitment to environmental stewardship and community well-being.

To date, the program has created 100 green jobs, with 1,33,000+ kg of dry waste collected, 90,000+ kg of carbon emissions diverted, 10,18,000+ KWh energy saved and over 1,43,900 beneficiaries. Equipping local communities with the knowledge and tools for sustainable waste management instills a strong sense of ownership and responsibility, paving the way for the program's long-term success.



Sumati Shirodkar  
Goa



**94,400+ Kg**  
of Dry waste collected & segregated

**60,800+ Kg**  
Carbon emissions diverted

**800**  
Households annual electricity saved

**7,16,764 kWh**  
Energy saved

**25**  
Villages benefited from waste management

**100**  
Green jobs (Safai Saathis) created

**1,43,900+**  
Beneficiaries

CASE STUDY

Waste Management to Community Empowerment

In rural India, while waste management is an environmental issue it is also an opportunity for community empowerment and economic transformation. Colgate's Rural Waste Management Program, in partnership with the Nepra Foundation empowers local champions to drive grassroots change through education and structured waste collection systems. With sustainable waste management, individuals are creating a positive ripple effect, driving cleaner, healthier communities and opening doors to new economic opportunities.



Educating for a Cleaner Tomorrow

At Iyava Prathamik Shala, Principal Suman Naik embraced education and sustainability to uplift her village. Inspired by Colgate's waste management sessions, she added regular cleanup activities to the school curriculum. Students led cleanliness drives with teachers as role models. The movement spread beyond the school, inspiring local women to adopt eco-friendly habits and build a cleaner, more conscious community.

Suman Naik  
Goa



From Unstable Labor to Community Leader

Samuben's shift from uncertain farm work to a stable role as a Safai Saathi through Colgate's waste management program has been life-changing. With a steady income, she now supports her family and invests back into agriculture. Her journey highlights how sustainability can bring dignity, personal growth, and inspire community transformation.

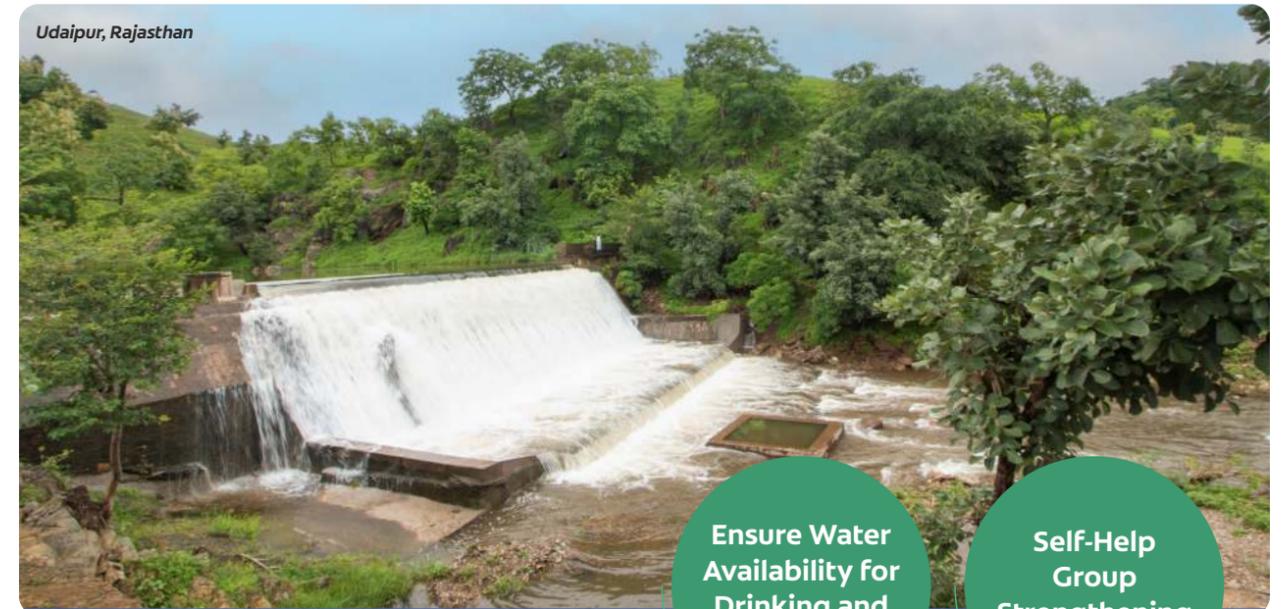
Samuben Dhedhan  
Gujarat

Promoting Environmental Stewardship  
**3 Water Augmentation**  
For Livelihood & Women Empowerment



NGO/Implementation Partner  
**Seva Mandir**

In FY 2017-18, we partnered with Seva Mandir to conduct a feasibility study in Udaipur, Rajasthan, focusing on the socio-economic challenges in nine tribal villages, particularly those faced by women. This assessment uncovered critical issues impacting the communities' well-being. Using these insights, Colgate launched a transformative program aimed at long-term socio-economic empowerment through initiatives like forming women Self-Help Groups (SHGs), capacity-building for financial literacy, and improving water infrastructure.



A key achievement was the successful water augmentation efforts, including restoring water sources, constructing water tanks, providing safe drinking water and supporting agriculture.

This enhanced water availability allowed villagers to diversify crops beyond monocropping, significantly increasing incomes. Additionally, as water access improved, women gained time for work and family.



## Water Access, Women's Progress

Our approach goes beyond infrastructure. It encompasses the formation and strengthening of Self-Help Groups (SHGs), skill-building workshops, and financial literacy sessions aimed at equipping women with tools for economic independence.

A key achievement has been the restoration of multiple anicuts and wells and the construction of new water tanks, improving access to clean drinking water and irrigation. With water now available for longer durations, communities have successfully transitioned from single-crop agriculture to multi-cropping practices, resulting in increased yield and income.

Moreover, by reducing the time women spend on water collection, the program has helped free up their

time allowing them to pursue income-generating activities, invest in their families, and participate more actively in community development.

Over the years, the program has reached over 150 villages, positively impacting 125,000+ individuals and empowering more than 2,600 women through SHG and livelihood initiatives. To date, it has successfully repurposed 430 million liters of water, contributing to long-term water security and community resilience.

Additionally, the program is in line with the nationwide drives like JalShakti and Jal Jeevan Mission strengthening the program's impact and contributing to broader goals of water security and sustainable development.



Premi Bai  
Udaipur, Rajasthan

### CASE STUDY

## Empowering Women - From Fields to Faucets

Across rural Rajasthan, access to water and sustainable livelihoods has long been a challenge, particularly for women, who shoulder the dual burden of household responsibilities and income generation. In partnership with Seva Mandir, Colgate's holistic development programs such as water augmentation that brings clean, safe drinking water closer to home or livelihood initiatives that nurture agricultural innovation, uplift women and entire communities. Through these efforts, access, opportunity, and empowerment go hand in hand to build a better tomorrow.



### Cultivating Change, Harvesting Success

In Rajasthan, women like Kalki are transforming lives through marigold farming. With support from Colgate's Livelihood Program and Self-Help Groups, Kalki embraced entrepreneurship and earned ₹ 16,500 from her first harvest. Her success boosted her confidence, inspired others, and showed how guidance and opportunity can drive personal and community growth.

**Kalki Morwal**  
Rajasthan

### A Shorter Walk to a Healthier Life

In her village, Janaki's daily routine included tiring, kilometer-long walks for water repeated despite safety concerns. Colgate's installation of a chlorinated water tank nearby transformed her daily life, saving time and reducing health risks. Her story shows how effective solutions can ease women's workloads and improve community well-being.

**Janaki Sisodia**  
Rajasthan

# Employee Volunteering

Colgate-Palmolive (India) continued to strengthen its Corporate Social Responsibility initiatives by empowering employees to actively participate in volunteering activities aligned with our core values. We offer diverse opportunities for employees to share their skills, dedicate time, or simply spread kindness, demonstrating our commitment to giving back to communities. The enthusiastic participation of our employees underscores their dedication to making a meaningful impact.



Our volunteering efforts focus on three key areas - **oral health education for children, education, and environmental sustainability** - reflecting our belief in focused, sustainable impact. From conducting oral health sessions and supporting education through

library setups and donation drives, to environmental initiatives like tree plantations and beach clean-ups, our employees actively contribute to community enrichment while embodying compassion and a spirit of giving.

**Through our volunteer endeavors promoting education and oral health, we empower the next generation and advance Colgate India's mission to positively impact communities and build a better future.**

Donation Drive  
Wheelchair Assembly  
Tree Plantation  
Oral Health Awareness  
Colgate Bright Smiles, Bright Futures®  
Career Counseling  
Meal Serving  
Beach Clean-Up  
Promoting Education  
Health Camps  
Wall Paintings

**18,000+** Direct beneficiaries impacted

**1,750+** Hours dedicated

**550** Volunteers participated

**43** Volunteering activities



## Volunteer Testimonials

Being part of this initiative was truly enriching. We not only contributed to environmental restoration but also deepened our understanding of how ecosystems function and how much they matter in our daily lives. Kudos to every team member for showing such enthusiasm and commitment to building a greener tomorrow.



**Swati Agarwal**  
Research & Development

Had spent a day volunteering at a school, creating awareness about kids' oral care and sharing food. Their innocent smiles, eager questions, and warm hearts reminded me that even the smallest efforts can make a big difference. Grateful for the experience, true change begins with kindness.



**Mriganki Tyagi**  
Customer Development

Participating in the wheelchair assembly activity was a truly humbling and impactful experience. Assembling each wheelchair by hand made me reflect on how something so practical can restore dignity and independence to someone's life. The energy throughout the event was incredible, with everyone coming together for a common purpose making mobility accessible for all.



**Vinod Kumar Dhiman**  
Human Resources

It was a truly joyful experience to engage with children and raise awareness about the importance of oral hygiene. The energy and excitement they brought to the session were infectious. Seeing them actively participate and enjoy learning how to take care of their smiles made the day incredibly special.



**Khushbu Patel**  
Packaging & Quality

# Outperform

We delivered greater impact in FY 2024-25 than the year before, exceeding the bold targets we had committed to.

Through our flagship program, Colgate Bright Smiles, Bright Futures<sup>®</sup>, we expanded our reach to 11 states, this includes tie-ups with the state governments of Uttar Pradesh and Goa. We also continued our partnership with IMPAct4Nutrition, a leading knowledge platform incubated by UNICEF India, to support better nutrition outcomes.



## Awards



### Indian Social Impact Awards 2024

Best Women Empowerment Program  
Colgate's Water Augmentation & Livelihoods Program in Rajasthan & Maharashtra

### INDIAN SOCIAL IMPACT AWARDS 2024

Best Education Project  
Colgate Bright Smiles, Bright Futures<sup>®</sup>

### CSR TIMES AWARDS 2024

Best Women Empowerment Initiatives  
Colgate's Financial & Digital Literacy Program across 5 Indian States (GOLD)

### KARMA SUMMIT AWARDS 2024

Best Education Related Volunteering Program  
Colgate Bright Smiles, Bright Futures<sup>®</sup>

### BEST CSR PROJECT

Goa State Felicitation  
Colgate Bright Smiles, Bright Futures<sup>®</sup>

# Voices Of Impact

## Our Partners In Creating Empowered Communities

At the heart of Colgate-Palmolive India's CSR mission lies the belief that sustainable change is rooted in strong partnerships. From oral health and education to water security, financial inclusion, and environmental stewardship, our partners are co-creators of lasting impact across the country.

These voices, from grassroots changemakers to policy influencers, echo a shared commitment: to build healthier, stronger, and more resilient communities. Here's what our valued partners have to say about this collaborative journey toward a brighter, more equitable future.



**Bhomik Shah**  
CEO, BharatCares

It has been a privilege to serve as the anchor implementing partner for the Bright Smiles, Bright Futures® (BSBF) program across multiple Indian states over the past three years. Reaching over 55 lakh students in FY 2024–25, the program shows how early, community-focused interventions drive lasting, generational change. More than promoting oral hygiene, BSBF is an investment in a future where every child has the knowledge, habits, and opportunities for a healthier life.



**Dr. Mukesh Panwar**  
CEO, Oral Health Promotion

In India, oral health is often overlooked in school health education. Colgate's Bright Smiles, Bright Futures® program helps fill this vital gap. Teaching dental hygiene in primary school prevents oral issues, major diseases, and builds lifelong habits. Including such programs in the curriculum empowers students to take charge of their health early, fostering awareness and reducing long-term healthcare burdens. This isn't just dental care, it's foundational health literacy.



**Ashutosh Burnwal**  
CEO, Buddy4Study

At Buddy4Study, our six-year journey with Colgate India has empowered students through scholarships, mentorship, and confidence. What makes this partnership impactful is not just its scale, but its depth, combining financial aid with guidance for holistic growth. This is true CSR: inclusive, life-changing, and community-driven. Congratulations to the Colgate team for bringing hope and smiles to deserving youth. We're proud to be part of this mission.



**Ronak Shah**  
CEO, Seva Mandir

Our decade-long collaboration with Colgate India has revitalized water systems and empowered women farmers across 423 Rajasthan villages. It has enabled 240 million liters in annual water recharge, boosted farm income by 30%, and equipped 66,000 women with mobile banking and fraud prevention skills. This partnership fosters dignity, independence, and reflects Colgate's strong commitment to sustainable community transformation.



**Aniket Deogar**  
CEO, Haqdarshak

In partnership with Colgate India, we've built pathways to improve social security and financial inclusion across four states. We've equipped 60,000 women and Persons with Disabilities (PwDs) with financial knowledge, fostering independence and stability in marginalized villages. Since inception, the program has enabled over 180 Cr in Government benefits. This is inclusion in action, bridging gaps, building independence, and driving real change in overlooked communities.



**Niraj Lal**  
Trustee, Nepra Foundation

Our partnership with Colgate India is rooted in purpose, tackling waste while uplifting people. We're building community-owned systems, strengthening panchayat leadership, and driving behavior change. Addressing complex environmental challenges requires strategy, collaboration, empathy, and inclusion for lasting impact. Together, we've shown true impact lies at the intersection of people, planet, and purpose. We're proud to walk this path with Colgate.

## Leadership That Champions Colgate Bright Smiles, Bright Futures® (BSBF)

Oral health is vital to overall well-being, and I believe good oral care should start in childhood. We're proud to partner with Colgate Bright Smiles, Bright Futures® (BSBF) initiative to ensure every schoolchild in Goa learns proper oral care. Together, we're empowering children to build a healthier Goa.



**Dr. Pramod Sawant**  
Honorable Chief Minister, Goa

**Shri Sandeep Singh**  
Minister of State (Independent Charge), Basic Education, Uttar Pradesh



Colgate has launched its flagship Colgate Bright Smiles, Bright Futures® (BSBF) program in Uttar Pradesh, aiming to include every child enrolled under the Basic Education Board. In collaboration with the Basic Education Department, the initiative seeks to equip all students with essential oral health knowledge.

I thank Colgate India for this impactful initiative. Guided by our leaders, we are committed to holistic child development where health and education align. This program promotes oral hygiene, key to overall well-being. I commend Colgate's efforts to build a stronger generation. Let's ensure every child has a bright smile and future.



**Dr. M.K. Shanmuga Sundaram**  
Principal Secretary to Govt. of Uttar Pradesh, Basic Education



# STATUTORY REPORTS & FINANCIAL STATEMENTS



# Notice

## COLGATE-PALMOLIVE (INDIA) LIMITED

Registered Office :  
Colgate Research Centre,  
Main Street, Hiranandani Gardens, Powai,  
Mumbai 400 076.  
CIN : L24200MH1937PLC00270  
Email : [investors\\_grievance@colpal.com](mailto:investors_grievance@colpal.com)  
Website : <https://www.colgatepalmolive.co.in>  
Tel. No. : 022-6709 5050

**NOTICE** is hereby given that the Eighty-Fourth (84<sup>th</sup>) Annual General Meeting of COLGATE-PALMOLIVE (INDIA) LIMITED will be held on **Tuesday, July 22, 2025 at 3.30 p.m.** (IST) through Video-Conferencing / Other Audio-Visual Means to transact the following business:

### ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Jacob Sebastian Madukkakuzhy (DIN: 07645510), who retires by rotation and, being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

3. **To approve the appointment of M/s. Dholakia & Associates LLP, as the Secretarial Auditors of the Company**

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of the Companies Act, 2013 read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and as per the recommendation of the Audit Committee and the Board of Directors, M/s. Dholakia & Associates LLP, a firm of Practicing Company Secretaries, (Firm Registration number P2014MH034700), be and is hereby appointed as the Secretarial Auditors of the Company to conduct a Secretarial Audit and issue the Secretarial Audit Report for a term of five (5) consecutive Financial Years, i.e from

the Financial Year 2025-26 till the Financial Year 2029-30, at a remuneration as may be approved by the Audit Committee and/or Board of Directors of the Company from time to time, in addition to applicable taxes and reimbursement of reasonable out-of-pocket expenses incurred by them.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

4. **Payment of Commission to the Non-Executive, Independent Directors of the Company.**

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

**"RESOLVED THAT** in supersession of all the earlier resolutions passed in this regard, pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Article 115(2)(b) of the Articles of Association of the Company, the consent of the Members of the Company, be and is hereby accorded for payment and distribution of such sum as may be determined by the Board of Directors not exceeding 1% per annum of the net profit of the Company in any Financial Year, calculated in accordance with the provisions of Section 198 of the Act, by way of commission of ₹ 35,00,000 (Rupees Thirty Five Lakhs Only) per annum, to each Non-Executive, Independent Director of the Company, for a period of three (3) Financial Years, commencing from April 1, 2025.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

By Order of the Board of Directors  
For **Colgate-Palmolive (India) Limited**

**Surender Sharma**

Whole-time Director - Legal &  
Company Secretary  
(FCS No: 8913/DIN: 02731373)

Place: Mumbai  
Date : May 21, 2025

**NOTES:**

1. Pursuant to the Ministry of Corporate Affairs ('MCA') General Circular No. 14/2020 dated April 8, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, and various other circulars issued by the MCA and SEBI and in reference to the recent MCA General Circular No. 09/2024 dated September 19, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ('hereinafter collectively referred to as Circulars'), the Annual General Meeting ('AGM/Meeting') of the Company will be held through Video Conferencing ('VC') or Other Audio-Video Means ('OAVM') and accordingly physical attendance of the Members at the AGM venue is not required. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of the Companies Act, 2013 ('the Act'), a Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this Meeting will be held through VC/OAVM, in accordance with the MCA Circulars, physical attendance of Members has been dispensed with.  
  
Accordingly, the facility for appointment of proxies by the Members will not be available for the Meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. The attendance of the Members attending the AGM through VC/OAVM will be considered for the purpose of reckoning the quorum under Section 103 of the Act.
4. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted is annexed hereto.
5. The additional details of Director retiring by rotation and seeking re-appointment, pursuant to Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standards on General Meeting ('SS-2') issued by the Institute of Company Secretaries of India, is annexed as **Annexure I** and forms part of this Notice.
6. Members can join AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Members on a first-come-first-served-basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors of the Company, etc. who are allowed to attend the AGM without any restriction on account of first-come-first-served basis.
7. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('the SEBI Listing Regulations') as amended, and the aforesaid Circulars, the Company is providing a facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged the services of National Securities Depository Limited ('NSDL') for facilitating voting through electronic means. The facility of casting votes by a Member using a remote e-Voting system as well as e-Voting during the AGM will be provided by NSDL.
8. The Notice of the AGM has been uploaded on the website of the Company at <https://www.colgatepalmolive.co.in/>. The Notice can also be accessed from the websites of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively and is also available on the website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
9. Since the AGM is being held only through the VC/OAVM facility, the route map is not annexed to this Notice.
10. In compliance with the Circulars, the Notice of the 84<sup>th</sup> AGM and the Annual & ESG Report for the Financial Year 2024-25 are being sent only by email to the Members whose email address is registered with the Registrar & Share Transfer Agent ('RTA')/ Company/ Depositories/ Depository Participants. A letter indicating the weblinks of the Annual & ESG Report and the Notice of the AGM is being sent to the Members whose email ids are not available with the RTA/ Company/ Depositories/ Depository Participants.
11. Members who have not yet registered their email addresses are requested to register the same with their Depository Participants in case the shares are held by them in electronic mode and with the RTA of the Company in case the shares are held by them in physical form. However, for limited purposes like receiving the Notice of the forthcoming AGM and related documents, all the Members may register their email address with the RTA as per the process given in the e-Voting instructions of the notes to this Notice.
12. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, July 16, 2025 to Tuesday, July 22, 2025 (both days inclusive).
13. In case of joint holders attending the Meeting, the joint holder who is highest in the order of names will be entitled to vote at the Meeting.



14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in this Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [cpilagm@colpal.com](mailto:cpilagm@colpal.com).
15. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 1, 2019. In view of the above, Members are advised to dematerialize the shares held by them in physical form.
16. In line with the SEBI Circular SEBI/HO/MIRSD/POD1/P/CIR/2024/37 dated May 7, 2024 and Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, all the Members whose PAN and KYC details are not registered/updated with the Company are requested to do so by submitting the necessary documents and forms which are available on MUFG Intime India Private Limited's ('RTA') website at <https://web.in.mpms.mufg.com/KYC-downloads.html> and also available on the website of the Company at <https://www.colgateinvestors.co.in/investor-faqs> or can be obtained by writing to the Company or to the RTA at the email address [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com) or by logging in at **SWAYAM Portal** <https://swayam.in.mpms.mufg.com>.  
  
Further, in case of any queries/complaints, please write to us at [investors\\_grievance@colpal.com](mailto:investors_grievance@colpal.com).
17. Members are requested to notify immediately any change in the above KYC details to the RTA of the Company if shares are held in physical form and to the respective Depository Participants, if shares are held in electronic mode in order to receive all important Shareholder communications and corporate benefits in a timely manner.
18. To prevent fraudulent transactions, we urge the Members to exercise due diligence and notify the Company of any change in address/stay abroad or demise of any Member as soon as possible. Members are requested not to leave their demat account dormant for long. Periodic statements of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
19. As per SEBI Circular dated SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 read with Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, payment of dividends/interest etc, will be made only in electronic mode to the Physical Shareholders who

have updated their PAN, Contact Details, Bank Account Details and Specimen Signature with the Company or the RTA. Further, Shareholders holding shares in demat mode are requested to update their PAN, Contact Details, Bank Account Details and Specimen Signature with their respective Depository Participants in order to receive dividends electronically.

20. The name of the RTA changed from "Link Intime India Private Limited" to "MUFG Intime India Private Limited" (MUFG Intime/RTA) with effect from December 31, 2024 upon acquisition of Link group by Mitsubishi UFJ Trust & Banking Corporation.
21. Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandated that dividends paid or distributed by a Company after April 1, 2020 shall be taxable in the hands of the Members. Pursuant to the above, Tax will be deducted at Source ('TDS') by the Company at the time of dividend payment. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961 within the time prescribed by the Company.
22. Pursuant to the provisions of Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any amendment thereto or re-enactment thereof for the time being in force), all equity shares in respect of which dividend has not been paid or claimed by the Member(s) for seven consecutive years or more are required to be transferred to the Investor Education and Protection Fund ('IEPF') Authority, a Fund constituted by the Government of India under Section 125 of the Act. During the Financial Year, the following dividends have been transferred to IEPF in terms of the requirements of the law, which were unpaid/ unclaimed were as below:

Sr. No.	Particulars	Amount (in ₹)	Date of transfer to IEPF
1.	3 <sup>rd</sup> Interim 2016-17	69,38,202	May 15, 2024
2.	1 <sup>st</sup> Interim 2017-18	83,42,684	December 14, 2024
3.	2 <sup>nd</sup> Interim 2017-18	78,91,884	February 6, 2025

The Company had sent communication individually to the concerned Members to claim their unpaid/unclaimed dividend amount(s) and that failure to claim the same would lead to their dividend/equity shares being transferred to the IEPF Authority without any further notice.



The details of Members whose dividends have remained unpaid/unclaimed for seven consecutive years have been placed on the website of the Company at <https://www.colgateinvestors.co.in/shareholder-information/unclaimed-dividends>. The said dividend / equity shares can be claimed by following the process given at [www.iepf.gov.in](http://www.iepf.gov.in).

The Company has nominated Mr. Surender Sharma, Whole-time Director - Legal & Company Secretary, as its Nodal Officer for the purpose of coordination with the IEPF Authority and the contact details of the Nodal Officer are available on Company's website.

23. Members desirous of obtaining any information/clarification(s), intending to raise any query concerning the Financial Statements/Annual & ESG Report of the Company, are requested to send the same at least 2 working days before the AGM mentioning their name, demat account number/folio number, email address, mobile number at [cpilagm@colpal.com](mailto:cpilagm@colpal.com) so that the same may be replied to suitably.
24. All relevant documents referred to in this AGM Notice are available for inspection on the Company's website at [www.colgatepalmolive.co.in](http://www.colgatepalmolive.co.in).

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-

Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, Regulation 44 of the SEBI Listing Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Members are provided with the facility to cast their vote electronically, through the e-Voting

Login method for Individual Shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>'Beneficial Owner'</b> icon under <b>'Login'</b> which is available under <b>'IDeAS'</b> section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>'Access to e-Voting'</b> under e-Voting services and you will be able to see the e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

services provided by National Securities Depository Limited ('NSDL') on all the resolutions set forth in this Notice.

The remote e-voting period begins on Friday, July 18, 2025 at 8:00 a.m. IST and ends on Monday, July 21, 2025 at 5:00 p.m. IST. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Tuesday, July 15, 2025, may cast their vote electronically. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the said cut-off date. Also, only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through eVoting system in the AGM.

### How do I vote electronically using the NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of 'Two Steps' which are mentioned below:

#### Step 1: Access to NSDL e-Voting system

#### A) Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode

In terms of SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



**Type of Shareholders**

**Login Method**

Individual Shareholders holding securities in demat mode with NSDL.

3. If you are not registered for IDeAS e-Services, an option to register is available at <https://eservices.nsdl.com>. Select '**Register Online for IDeAS Portal**' or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>.
4. Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see the e-Voting page. Click on Company name or **e-Voting service provider i.e. NSDL** and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download the NSDL Mobile App '**NSDL Speede**' facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**

 **App Store**  **Google Play**



Individual Shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then use your existing Myeasi username & password.
2. After successful login the East/Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the Company. On clicking the e-Voting option, the user will be able to see the e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e- Voting is in progress and also be able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants

5. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see the e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see the e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to the e- Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login Type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911.

## B) Login Method for e-Voting and joining virtual meeting for Shareholders other than Individual Shareholders holding securities in demat mode and Shareholders holding securities in physical mode.

### How to Log-in to the NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for Shareholders other than Individual Shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using the NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?



- (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those Shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:
    - a) Click on 'Forgot User Details/Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
    - b) Physical User Reset Password?' (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
    - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
  8. Now, you will have to click on 'Login' button.
  9. After you click on the 'Login' button, Home page of e-Voting will open.

## Step 2: Cast your vote electronically and join the General Meeting on NSDL e-Voting system.

### How to cast your vote electronically and join the General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select 'EVEN' of the Company for which you wish to cast your vote during the remote e-Voting period and cast your vote during the General Meeting. For joining the virtual meeting, you need to click on the 'VC/OAVM' link placed under 'Join Meeting'.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## General Guidelines for Shareholders

1. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [scrutinizer@snaco.net](mailto:scrutinizer@snaco.net) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on 'Upload Board Resolution / Authority Letter' displayed under 'e-Voting' tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to (Ms. Prajakta Pawle) at [evoting@nsdl.com](mailto:evoting@nsdl.com)



## THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is the same as the instructions mentioned above for remote e-Voting.
2. Only those Members/Shareholders, who have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the course of the AGM and 30 minutes after the close of AGM.
3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM are required to follow the same process as given in point no 3 under general guidelines for Shareholders.

## INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see a link of 'VC/OAVM' placed under the 'Join meeting' menu against the Company name. You are requested to click on the VC/OAVM link placed under the Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Please note that Participants using Mobile Hotspot to connect to the Meeting may experience Audio/Video loss due to fluctuation in their network. It is therefore recommended to use a Laptop with stable Wi-Fi or LAN Connection to mitigate any kind of glitches and better experience. Members can login and join at least 30 minutes before the time scheduled for the AGM.
3. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at [cpilagm@colpal.com](mailto:cpilagm@colpal.com). The same will be replied by the Company suitably.

4. Shareholders who wish to express their views/ask questions at the AGM may register themselves as Speaker Shareholders by writing to the Company at [cpilagm@colpal.com](mailto:cpilagm@colpal.com) between Saturday, July 12, 2025 (8.00 a.m. IST) to Thursday, July 17, 2025 (5.00 p.m. IST) (both dates inclusive).
5. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

### Process for those Shareholders whose email ids are not registered with the Depositories for procuring user id and password and registration of e-mail ids for for procuring notice and e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode, please provide Name, Folio No., share certificate number, PAN, mobile number and email address and also upload the image of share certificate in PDF or JPEG format (up to 1 MB) at [https://web.in.mpms.mufg.com/EmailReg/Email\\_Register.html](https://web.in.mpms.mufg.com/EmailReg/Email_Register.html).
2. In case shares are held in demat mode, please provide Name, DP ID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), PAN, mobile number and email address. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-Voting by providing above mentioned documents.

## OTHER INFORMATION ON E-VOTING AND RESULTS

- A. Any person holding shares in physical form and non-individual Shareholders who acquires shares of the Company after sending the Notice of 84<sup>th</sup> AGM and holding shares as of the cut-off date i.e. Tuesday, July 15, 2025, may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com). If you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password/PIN for casting your vote. If you forgot your password, you can reset your password by using 'Forgot User Details/Password' or 'Physical User Reset Password' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Tuesday, July 15, 2025 may follow steps mentioned in the Notice of the AGM under 'Access to NSDL e-Voting system'.



- B. The e-Voting period commences on Friday, July 18, 2025 at 8:00 a.m. IST and ends on Monday, July 21, 2025 at 5:00 p.m. IST. During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote by e-Voting. The e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. E-Voting shall not be allowed beyond the prescribed date and time.
- C. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date.
- D. Mr. S. N. Ananthasubramanian, Practising Company Secretary (Membership No. FCS-4206) or failing him, Mr. S. N. Viswanathan, (Membership No. ACS: 61955) has been appointed to act as the Scrutinizer for the 84<sup>th</sup> AGM. The scrutinizer will ensure that the e-Voting process is conducted in a fair and transparent manner.
- E. The results shall be declared after receiving the consolidated Scrutinizers' Report from the Scrutinizer. The results declared along with the Scrutinizers' Report shall be placed on the Company's website at [www.colgatepalmolive.co.in](http://www.colgatepalmolive.co.in) and on the websites of Stock Exchanges where the shares of the Company are listed and National Securities Depository Limited.
- F. The resolutions shall be deemed to be passed on the date of the AGM, subject to receipt of sufficient votes through a compilation of Voting results (i.e. remote e-Voting and the e-Voting held at the AGM).

#### NOTE ON DIRECTOR(S) BEING REAPPOINTED

##### Item No. 2: Ordinary Resolution

Mr. Jacob Sebastian Madukkakuzy joined Colgate-Palmolive (India) Limited in 1995 in the Continuous Improvement Group. During his tenure of over 30 years at Colgate, Mr. Jacob served through leadership roles in Finance at Colgate-Palmolive Company's subsidiaries in Thailand, Vietnam and Malaysia as well as at the Asia Pacific Division Headquartered at Hong Kong. Prior to joining Colgate-Palmolive, India as Whole-time Director and CFO, his last assignment was as the Finance Director of Colgate-Palmolive, Malaysia. As the Chief Financial Officer of Colgate-Palmolive (India) Limited, Mr. Jacob provides overall financial leadership including on Investor Relations matters.

Mr. M. S. Jacob has been acting as a Whole-time Director of the Company for a term of five (5) consecutive years effective October 28, 2016, liable to retire by rotation, on terms and conditions as approved by the Members from time to time.

As per the terms of his appointment, he is liable to retire by rotation and being eligible, is seeking re-appointment.

Considering his rich experience and invaluable contribution to the Board, the Nomination and Remuneration Committee and the Board of Directors have recommended his re-appointment to the Members of the Company.

Brief details of Mr. M. S. Jacob pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 are as provided in **Annexure I**.

The remuneration paid to Mr. Jacob during the Financial Year 2024-25 is provided in the [Annual and ESG Report -2023-24](#) on page no 150.

Except Mr. M. S. Jacob, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in passing of the resolution set out in Item No. 2 of this Notice. Further, the relatives of Mr. M. S. Jacob are also deemed to be interested in this resolution, to the extent of their shareholding in the Company, if any.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors considers the appointment of Mr. M S Jacob in the interest of the Company and recommends the Ordinary Resolution set out at Item No. 2 of this Notice for approval of the Members.

#### **THE EXPLANATORY STATEMENT SETTING OUT ALL MATERIAL FACTS CONCERNING EACH OF THE BUSINESS TO BE TRANSACTED AT THE 84<sup>th</sup> ANNUAL GENERAL MEETING AS STATED IN THE NOTICE DATED MAY 21, 2025: [Pursuant to Section 102 of the Companies Act, 2013 and Secretarial Standard-2]**

##### Item No. 3: Ordinary Resolution

The Members are hereby informed that as per the recent amendments in Regulation 24A of the SEBI Listing Regulations, the Company is required to appoint the Secretarial Auditors for a period of five (5) years instead of on a year-on-year basis. The said firm is required to be a Peer Reviewed Company Secretary.

M/s. Dholakia & Associates LLP, a Practising Company Secretaries, Mumbai (Firm Registration number P2014MH034700) have been acting as the Secretarial Auditors of the Company since the Financial Year 2023-24.

M/s. Dholakia & Associates LLP is a Practising Company Secretaries Firm established in the year 1983 under the leadership of Late Mr. Bhumitra Dholakia based in Mumbai. The Firm has 42 years of rich experience of handling various Corporate Law matters including but not limited to Secretarial Audit, Bank Diligence Audit, SEBI Audit, etc, for Listed and



Unlisted Companies across industries and size. The Firm is Peer Reviewed and Quality reviewed as per the ICSI Guidelines. They have handled Secretarial Audit of Companies like Indian Oil, BPCL, HPCL, P&G Group, ICICI Lombard GIC, i-Process India (subsidiary of ICICI Bank). They have also been appointed as Secretarial Auditor by Tata Industries Limited, a TATA Group Company.

The performance of M/s. Dholakia & Associates has been satisfactory in the last two years and accordingly, it is proposed to appoint them for a period of five (5) consecutive years in line with the aforesaid requirements. The firm has been Peer Reviewed and is not disqualified in terms of the requirements of SEBI.

M/s. Dholakia & Associates LLP, meets the eligibility criteria as enumerated under Regulation 24A(1A) of the Listing Regulations. M/s. Dholakia & Associates LLP have given their consent and eligibility certificate to act as the Secretarial Auditor of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under the Act, SEBI Listing Regulations and guidelines issued by the Institute of Company Secretaries of India.

As per the recommendation of the Audit Committee, the Board of Directors of the Company at its Board Meeting held on May 21, 2025 approved the appointment of M/s. Dholakia & Associates LLP, (Firm Registration number P2014MH034700), hereinafter called as the Secretarial Auditors of the Company for a period of five (5) consecutive Financial Years, commencing from the Financial Year 2025-26 till the Financial Year 2029-30.

The approval of the Members is also sought to authorize the Audit Committee and/or Board to fix the remuneration payable to the Secretarial Auditors for the rest of the tenure. The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed between the Company and the Secretarial Auditors.

Further, the remuneration payable for the Secretarial Audit for the Financial Year 2025-26 is ₹ 2,00,000 (Rupees Two Lakhs Only) plus applicable taxes and reimbursement of out-of-pocket expenses, as approved by the Board of Directors.

Considering the evaluation of the past performance, experience and expertise of M/s. Dholakia & Associates LLP and based on the recommendation of the Audit committee and approval of the Board of Directors, it is proposed to appoint M/s. Dholakia & Associates LLP as the Secretarial

Auditors of the Company for a period of five (5) consecutive Financial Years till the Financial Year 2029-2030 in terms of the aforesaid provisions.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested, financially or otherwise, in this Resolution.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set out at Item No. 3 of this Notice for approval of the members.

#### Item No. 4 : Special Resolution

The Members of the Company at their Meeting held on July 28, 2022 approved by way of a Special Resolution, a payment of commission to the Non-Executive Independent Directors (NEIDs) not exceeding 1% of the net profits of the Company in any Financial Year, subject to a sum not exceeding ₹ 20,00,000 (Rupees Twenty Lakhs Only), per annum.

As per section 197 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a Company can pay commission up to 1% of the net profit to the Non-Executive Directors (all of them together). Article 115(2)(b) of the Articles of Association of the Company authorizes the Company to pay commission to the NEIDs by passing a special resolution. The NEIDs on the Board have been providing invaluable services and are of high stature and knowledge. The Company has immensely benefited from their experience, knowledge and guidance from time to time. In view of the increased responsibilities of the NEIDs and based on the industry benchmarking, it is proposed to pay an amount of commission of ₹ 35,00,000 (Rupees Thirty Five Lakhs Only) per annum to each of the NEIDs of the Company for a period of three (3) years commencing from April 1, 2025.

However, as per provisions of section 197 of the Act, the Company will ensure that the overall payment of commission to NEIDs shall not exceed 1% of the net profit of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives, other than the NEIDs is concerned or interested, financially or otherwise, in this resolution. Further, the relatives of NEIDs are also deemed to be interested in this resolution, to the extent of their shareholding in the Company, if any.

The Board recommends the Special Resolution set out at Item No. 4 of this Notice for the approval of the Members.


**Annexure I**

## DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE 84<sup>th</sup> ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Name of the Director	<b>Mr. Jacob Sebastian Madukkakuzy</b>
DIN	07645510
Date of Birth/Age	June 17, 1969
Nationality	Indian
Qualification	Commerce graduate from Bombay University and Chartered Accountant from the Institute of Chartered Accountants of India
Expertise in specific areas	Expertise in the functional areas of finance including Investor Relations matters. Mr. Jacob Sebastian Madukkakuzy has experience of more than 30 years and has served through leadership roles in Finance at Colgate-Palmolive Company's subsidiaries. Further he also has expertise in Business Strategy, Financial Control and Risk Management.
Date of first appointment on the Board	October 28, 2016
Number of shares held in Colgate-Palmolive (India) Limited including beneficial interest	Nil
Name of other companies in which he holds Directorship (along with listed entities from which the person has resigned in the past three years)	None
Chairperson/ Member of the Committee(s) of Board of Directors of other Companies in which he is a Director	None
Relationship between Directors and Key Managerial Personnel inter-se	There is no inter-se relationship between Mr. Jacob Sebastian Madukkakuzy, other Members of the Board and Key Managerial Personnel of the Company.
Terms of Appointment along with details of remuneration sought to be paid and remuneration last drawn by such a person, if applicable	Appointed as Whole-time Director of the Company for a term of five (5) consecutive years effective October 28, 2016, liable to retire by rotation, on terms and conditions as approved by the Members at their 76 <sup>th</sup> AGM held on August 3, 2017, and further re-appointed in the 80 <sup>th</sup> AGM for a term of five (5) consecutive years effective October 28, 2021. As per the provisions of Section 152 of the Companies Act, 2013, he retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.



<b>Name of the Director</b>	<b>Mr. Jacob Sebastian Madukkakuzy</b>
	<p>The remuneration payable for Financial Year 2025-26 shall be in line with the requirement of the Companies Act, 2013 and within the limits as approved by the Members.</p> <p>The remuneration paid to Mr. Jacob during the Financial Year 2024-25 is provided in the <a href="#">Annual and ESG Report -2023-24</a> on page 150.</p>
Number of Board meetings attended during Financial Year 2024-25	5 (100% Attendance)

By Order of the Board of Directors  
For **Colgate-Palmolive (India) Limited**

**Surender Sharma**

Whole-time Director - Legal &  
Company Secretary  
(FCS No: 8913/DIN: 02731373)

Place: Mumbai  
Date: May 21, 2025



# Report of the Directors

To,  
The Members,  
Colgate-Palmolive (India) Limited

Your Directors are pleased to present their 84<sup>th</sup> Report and Audited Financial Statements of the Company for the Financial Year ended March 31, 2025.

## Financial Highlights

Particulars	(₹ in Crores)	
	FY 2024-25	FY 2023-24
Total Revenue (a+b+c)	6,179.01	5,756.95
Sales (a)	5,999.20	5,644.18
Other Operating Revenue (b)	40.97	36.25
Other Income (c)	138.84	76.52
Profit before Tax and exceptional items and Tax	1,929.84	1,800.83
Profit before Taxation	1,929.84	1,781.33
Tax Expense	493.03	457.67
Profit for the year	1,436.81	1,323.66
Other Comprehensive Loss/(Income) (net of Tax)	3.82	(0.23)
Total Comprehensive Income	1,432.99	1,323.89
Balance brought forward	1,451.93	1,296.52
Profit available for appropriation	2,884.92	2,620.41
Balance transferred to Retained Earnings from Share Options Outstanding Account	1.07	1.06
Appropriation :		
Dividend	(1,631.92)	(1,169.54)
Dividend Distribution Tax	-	-
Balance carried forward	1,254.07	1,451.93

## Business Performance

Reported Net Sales for the Financial Year 2024-25 stood at ₹ 5,999.20 Crores against ₹ 5,644.18 Crores of previous year. Net Sales increased by 6.3% in comparison to the previous year. Reported Net Profit after tax for the Financial Year 2024-25 was ₹ 1,436.81 Crores, an increase of 8.5% over the previous year.

Despite the challenging business and economic environment, your Company continues to sustain its leadership position in both the Toothpaste and Toothbrush categories during the Financial Year 2024-25.

## Share Capital

During the year under review, the Authorised Share Capital of the Company stood at ₹ 137 Crores divided into 137,00,00,000 Ordinary (Equity) Shares of ₹ 1 each.

The issued, subscribed and paid-up Share Capital of the Company stood at ₹ 27.19 Crores divided into 27,19,85,634 Ordinary (Equity) shares of ₹ 1 each. There was no change in the issued, subscribed and paid-up Share Capital of the Company during the year under review.

## Dividend

During the Financial Year, the Company has declared the following Dividends on the equity shares of ₹ 1 each:

Sr. No.	Name	Per Share (in ₹)	Date of Declaration	Payment on and from
1.	First Interim Dividend	24	24.10.2024	21.11.2024
2.	Second Interim Dividend	27	21.05.2025	16.06.2025



Considering the declaration of two interim dividends for the Financial Year 2024-25, the Board of Directors has not recommended a final dividend for the Financial Year 2024-25.

The Company declares and pays dividend in Indian rupees. In terms of the requirements of the Income Tax Act, 1961, the Company has made the payments of Dividend after deducting the Tax at Source, as applicable. The dividend remittance outside of India is governed by Indian laws on Foreign Exchange and are also subject to deduction of Tax at Source, as applicable.

## Transfer to Reserves

During the Financial Year, no amount was transferred to the general reserves.

## Differential Voting Rights and Sweat Equity Shares

During the Financial Year, no shares with differential voting rights and sweat equity shares were issued.

## Focus on Innovation and New Launches

Your Company is focused on delivering insight-driven innovation that provides value-added new products. In the Financial Year 2024-25, the following products were launched/relaunched:

**New MaxFresh Range:** A new, sensorially captivating range of MaxFresh, seamlessly blends its refreshing power with fun, flavor, and aesthetics. For the first time, the MaxFresh range introduced heart-shaped cooling crystals in Rainbow Fresh and blue crystals with a watermelon flavor in Watermelon Blast, offering a distinctive visual and fruity experience. Powered by the brand's proprietary Ultrafreeze Technology, the product promises 10X longer-lasting cooling\* and an unparalleled freshness experience, instantly awakening and refreshing the user.

\*vs a regular fluoride toothpaste

**Lemon Fresh:** This lemon-enriched fluoride toothpaste fights teeth yellowness and leaves a zesty, lemon-fresh breath that's as refreshing as it is revitalising.

**CST New Formula with New Flavor:** Relaunched our flagship product - Colgate Strong Teeth Toothpaste - with a superior, sensorial experience. Enriched with our unique Arginine technology that gives a Calcium boost, this toothpaste nourishes teeth and makes them 2X stronger.

**Colgate Visible White Purple:** Bringing science and beauty together, Colgate-Palmolive (India) Limited launched the Visible White Purple toothpaste. This first-of-its-kind purple toothpaste from Colgate uses unique optic brighteners to color correct yellow tones, delivering visibly whiter teeth from

the first use\*.

\*for temporary efficacy

**Total Range Relaunch:** We recently relaunched Colgate Total with a renewed purpose-to make it the everyday superior Health & Wellness brand. Backed by over 130+ patents and decades of clinical research, Colgate Total stands as one of the most scientifically advanced and trusted oral care brands in the world. With 24-hour anti-germ protection, it addresses the root cause of most oral health issues helping consumers stay worry-free through proactive prevention.

The new identity brings this promise to life with a modern, expert-led look. A clean white canvas signals science and credibility, while precise gold accents reinforce our premium, research-backed credentials. The refreshed logo and spectrum-inspired color rays convey multi-layered protection and active prevention. At the heart of the portfolio is Colgate Total Advanced Health, delivering core all-round prevention. In addition, Total also offers a specialized range of solutions that targets specific oral health needs-designed to prevent recurring conditions like sensitivity & tartar.

## Change(s) in the Nature of Business

During the Financial Year under review, there were no material changes in the nature of business of the Company.

## Details of Subsidiary, Joint Venture and Associate Company

Your Company does not have any Subsidiary or Joint Venture or Associate Company.

## Business Responsibility, Social Impact & Sustainability Reporting

As a leading oral care Company in India, Colgate-Palmolive (India) Limited champions optimism and amplifies Sustainability efforts to 'reimagine a healthier future for all its people and the planet.' We are dedicated to executing our strategy to create shared, sustainable value for all stakeholders. Our commitment to responsible growth and sustainability remains unwavering. Flagship programs such as 'Colgate Bright Smiles, Bright Futures®'; Keep India Smiling Scholarship programs, and initiatives in water conservation, waste management, and digital and financial literacy drive social impact, preserve the environment, and reach millions. We continuously realign our practices to innovate for good as 'everyone deserves a future to smile about.' This is our fourth year of publishing the Environmental, Social and Governance ('ESG') Report and Business Responsibility and Sustainability Report ('BRSR'), showcasing our ESG progress, empowering stakeholders to make informed decisions and reinforcing our dedication to trust and transparency.



**Environment :** Our Company is committed to ensuring that consumers enjoy numerous benefits from using our sustainable products. We validate our product development process through consumer feedback gathered from various channels, constantly improving our processes and systems. Insights from customer satisfaction surveys combined with enhanced employee skills, drive our product innovations. Additionally, we have implemented a follow-up monitoring mechanism to ensure corrective actions are taken, providing safe, sustainable, and high-quality products to all our consumers. To achieve the goal of delivering innovative and sustainable products, we are focused on the following priority areas: Usage of recycled content and Eliminate usage of plastics in packaging.

**Social :** Our people are our greatest asset, and we prioritize building strong relationships to create a resilient, innovative, and future-ready workforce. The Company fosters a work culture that encourages creativity and employee-driven innovation, aligning with our purpose of 'reimagining a better future for people and the planet.' Our inclusive HR policies and practices ensure a safe and supportive work environment for all employees. We inspire trust by offering fair and competitive remuneration, rewards, benefits, learning opportunities, career growth, and work flexibility, helping us retain and attract employees who share our values.

Additionally, through our Corporate Social Responsibility initiatives we endeavour to create a meaningful impact on the millions of lives we touch. We organize our CSR initiatives under three thematic areas: Oral Healthcare Education, Keep India Smiling, and Water Access, Augmentation & Waste Management Program. Through these programs, we focus on enlightening school children through oral health education and tobacco prevention sensitization, empowering women through livelihoods, financial and digital literacy and providing communities with access to safe drinking water, water for sanitation, water availability for agriculture and farm-based activities. We also deliver end to end waste management program, focusing on collection, segregation and responsible disposal along with education to children and communities on responsible waste management practices.

**Governance :** The Company champions long-term value creation for all its stakeholders through robust and fair governance mechanisms. Our governance structures, founded on integrity and transparency, ensure that ethical standards are upheld throughout the business. Acting ethically is imperative as we strive to comply with all applicable laws while conducting business globally. Guided by a highly engaged board and management, we ensure that sustainability is closely integrated with our governance mechanisms, reinforcing our commitment to responsible and ethical business practices.

Our 2025 Sustainability and Social Impact Strategy is guided by three key pillars: **DRIVING SOCIAL IMPACT, HELPING MILLIONS OF HOMES, AND PRESERVING OUR ENVIRONMENT, abbreviated as S-MIL-E.** Our focus is on promoting healthier lives, contributing to the communities where we operate, and growing the business with innovative, sustainable products. We are committed to conserving Earth's resources, addressing climate change, and ensuring the well-being of our planet for future generations. These principles drive all our plans and actions, reflecting our dedication to sustainability and making a positive impact.

Colgate-Palmolive (India) demonstrates a strong commitment to ESG principles, highlighted by significant achievements across environmental stewardship, social impact, and governance. All four manufacturing sites maintain TRUE® Zero Waste Platinum certification, and three have achieved Net Zero Water status, underscoring a dedication to resource efficiency. The company is making notable progress towards its 2040 Net Zero Carbon goal, currently utilizing 33% renewable electricity and achieving 91% recyclable packaging, with 80% of its toothpaste portfolio transitioned to recyclable tubes.

## Business Responsibility and Sustainability Reporting

In line with the requirements of Securities and Exchange Board of India ('SEBI'), your Company took a proactive approach in adopting BRSR for the Financial Year 2021-22, a year in advance of it becoming a mandatory requirement. BRSR ensures that our investors have access to relevant information and disclosures with regard to our performance on ESG parameters. Your Company believes in conducting its business activities in a responsible and sustainable manner.

Your Company has always been steadfast in embedding ESG across all the functions of the Company. To showcase our commitment towards sustainable development your Company has incorporated transparent reporting practices with regard to ESG responsibilities. BRSR Report illustrates the Company's efforts towards creating a long term value for all stakeholders in a responsible manner. The BRSR Report for the Financial Year 2024-25 forms an integral part of this Report and is attached as **Annexure 6.**

## BRSR Core Assurance

In terms of the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations') and SEBI Circular SEBI/HO/CFD/CFD - SEC-2/P/CIR/2023/122 dated July 12, 2023, the Company is required to undertake reasonable assurance of the BRSR Core for the Financial Year 2024-25.

The Board of Directors at its Meeting held on March 17, 2025 appointed M/s. DNV Business Assurance India Private Limited



('DNV') as the Assurance Provider on BRSR Core for the Financial Year 2024-25.

A Reasonable Assurance Report on BRSR Core of the Company for the Financial Year 2024-25 is annexed herewith as **Annexure 7**.

## Corporate Social Responsibility

The Company is committed to ensure the well-being of the community and environment in which it operates. Corporate Social Responsibility ('CSR') forms an integral part of our business activities. The Company's CSR Policy also reflects the Company's commitment towards society and environment. The CSR initiatives are carried out by the Company through a variety of effective programs in accordance with the requirements of Section 135 and Schedule VII of the Companies Act, 2013, and rules made thereunder ('the Act') in partnership with reputed NGOs and agencies. The ESG and Corporate Social Responsibility Committee and the Board of Directors closely review and monitor, from time to time, the various CSR activities undertaken by the Company. The key CSR programs undertaken by your Company during the Financial Year 2024-25 are :

1. Colgate Bright Smiles, Bright Futures®;
2. Water Augmentation for Livelihoods & Women Empowerment - with Seva Mandir;
3. Keep India Smiling Scholarship Program - with Buddy4StudyFoundation;
4. Waste Management Program with Nepra Foundation; and
5. Financial and Digital Literacy Program with Haqdarshak;

As per the requirements of Section 135 of the Act, the Company was required to spend an amount of ₹ 30.87 Crore during the Financial Year 2024-25. During the year, the Company spent an amount of ₹ 33.67 Crore (including an unspent amount of ₹ 2.80 Crore for the Financial Year 2023-24).

A detailed description of the above programs/ activities is contained in the Annual CSR Report which forms an integral part of this Report and is annexed as **Annexure 2**.

The contents of the CSR Policy as well as the CSR programs undertaken by the Company are available on the Company's website at <https://www.colgateinvestors.co.in/pdf/csr-policy.pdf>.

## Directors Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, your Company's Directors, based on the representations received from the Management, confirm that :

- in the preparation of the Annual Accounts for the Financial Year ended March 31, 2025, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit and loss of the Company for that period;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Annual Accounts have been prepared on a 'going concern' basis;
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## Human Resources

In the past year, Colgate-Palmolive (India) Limited has upheld its belief that employees are our most valuable asset, fostering a positive, harmonious, and productive environment. Under the SHAPE ('Strategic and Holistic Approach for People Excellence') framework, we have reflected and refreshed our strategic initiatives to enhance communication, engagement, inclusion, and well-being. Our successful relationships with the workforce and labor unions reflect this commitment on an ongoing basis.

We continue to maintain open and transparent communication through 'My Voice,' a grievance redressal platform encouraging employee feedback. Regular committee meetings and 'Let's Talk' sessions with site leaders further ensure open communication. This year, we began implementing digital tools to improve connectivity at all levels which will be closed in the next Financial Year.

Recognizing the importance of continuous learning, we leveraged training programs focusing on anti-bribery, Prevention of Sexual Harassment (POSH), Safety, Quality, and other core areas. Our development program Data and Analytics Gurukul have been instrumental in nurturing talent and upgrading skills.

Inclusion and diversity are central to our approach. Our life stage support-related counseling framework continues to successfully increase inclusion and address career breaks on the shop floor. Employee health and well-being remain top priorities, with the Employee Assistance Program, Live Better initiatives, and well-being principles offering ongoing support.

As we advance into the next Financial Year, we are dedicated



to further enhancing employee relations through SHAPE, My Voice, and additional initiatives.

As on March 31, 2025, the total number of employees was 2,198.

The detailed description of the Employee Initiatives taken by the Company are included in the Management Discussion and Analysis on page no. 203.

## Prevention of Sexual Harassment at workplace

Our organization maintains an unwavering stance against all forms of harassment and discrimination, including but not limited to sexual harassment. We strongly encourage employees to voice their concerns and report any incidents of harassment to the Internal Committee (IC) under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) or other relevant position holders in the organization without any hesitation.

To further reinforce our commitment on POSH, we have implemented a comprehensive Policy on the Prevention of Sexual Harassment. This Policy is meticulously reviewed and updated by the IC at regular intervals to ensure its continued relevance and effectiveness. When a complaint is lodged with the IC, it is handled with the utmost fairness and confidentiality. We are resolute in our stance against any form of retaliation towards employees who come forward with complaints. Our goal is to foster a safe and respectful workplace where every individual feels secure and valued.

During the Financial Year 2024-25, 3 complaints were received, investigated and appropriately resolved by the IC.

## Particulars of Employees

Information as per Section 197 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in **Annexure 4** to this Report.

The statement containing the names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the aforementioned Rules forms integral part of this Report and will be made available on request sent to the dedicated email address of the Company at [cpilagm@colpal.com](mailto:cpilagm@colpal.com).

## Trade Relations

Your Directors wish to record appreciation of the continued, unstinted support and cooperation from its retailers, stockists, suppliers of goods/ services, clearing and forwarding agents and all others associated with it. Your Company will continue to build and maintain a strong association with its business partners and trade associates.

## Energy Conservation, Technology Absorption and Foreign Exchange

The information required under Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 with respect to conservation of energy, technology absorption and foreign exchange earnings/outgo is attached as **Annexure 3** to this Report.

## Corporate Governance

A separate report on Corporate Governance laying down the Company Philosophy on the Corporate Governance as well as all the disclosures as required under the SEBI Listing Regulations along with the Auditors' Certificate on its compliance with the corporate governance requirements under the SEBI Listing Regulations forms an integral part of this Report and is annexed as **Annexure 1**.

## Directors and Key Managerial Personnel

Since April 1, 2024 till the date of this Report, the following changes have taken in the Board of Directors and the Key Managerial Personnel (in the order of their occurrence):

- Retirement of Ms. Shyamala Gopinath (DIN : 02362921) effective May 31, 2024, Mr. Vikram Singh Mehta (DIN : 00041197) and Dr. (Ms.) Indu Shahani (DIN : 00112289) - both effective July 24, 2024 as Independent Directors of the Company upon completion of their second term of serving as Non-Executive, Independent Directors of the Company. The Board recognises their valuable efforts during the subsistence of their term and places its appreciation on record;
- Re-appointment of Ms. Gopika Pant (DIN : 00388675) as Non-Executive, Independent Director for a second term of five (5) consecutive years w.e.f. May 21, 2025 till May 20, 2030;
- Re-appointment of Mr. Sekhar Natarajan (DIN: 01031445) as Non-Executive, Independent Director for a second term effective May 21, 2025 to December 13, 2028 i.e. till the date he attains the age of 75 years as per Company's Policy on Retirement of Directors; and
- Re-appointment of Mr. Surender Sharma (DIN: 02731373) as a Whole-time Director for a term of five (5) consecutive years w.e.f May 21, 2025 till May 20, 2030.

The Board of Directors, upon the recommendation of the Nomination and Remuneration Committee at its meeting held on March 17, 2025 and considering the expertise, experience and contribution made by Ms. Gopika. Pant, Mr. Sekhar Natarajan and Mr. Surender Sharma during their first term and based on their positive performance evaluation, approved their re-appointments.

The above-mentioned re-appointments were duly approved



by the Members of the Company vide Postal Ballot dated April 23, 2025. Details of the same are provided in the Corporate Governance section, forming part of this Annual & ESG Report.

Pursuant to the provisions of Section 152 of the Act, Mr. M S Jacob (DIN: 07645510), Whole-time Director & Chief Financial Officer of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. Based on the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment.

The brief profiles of the above mentioned Directors are given on page no. 43 of this Annual & ESG Report and is also available on the Company's website at <https://www.colgateinvestors.co.in/>

As on March 31, 2025, Ms. Prabha Narasimhan, Managing Director & Chief Executive Officer, Mr. M S Jacob, Whole-time Director & Chief Financial Officer and Mr. Surender Sharma, Whole-time Director Legal & Company Secretary were the Key Managerial Personnel of the Company.

## Declaration of Independence

The Company has received the necessary disclosures under the Act and the SEBI Listing Regulations including declarations from all Independent Directors that they meet the criteria of independence as laid down under Section 149(6) of the Act and the SEBI Listing Regulations. They have complied with the Code for Independent Directors prescribed under Schedule IV to the Act and they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs. In the opinion of the Board, the Independent Directors fulfill the conditions specified in the SEBI Listing Regulations and are independent of the management. Further, the Independent Directors possess integrity and necessary expertise and experience (including the proficiency) which bring tremendous value to the Board and to the Company.

## Directors and Officers Liability Insurance Policy

The Company has a Directors and Officers Liability Insurance Policy which protects Directors and Officers of the Company for any breach of fiduciary duty.

## Familiarization Program

The Company conducts familiarization programs for Independent Directors with regard to their roles, rights, responsibilities towards the Company, the business operations of the Company, etc. Detailed presentations are made to the Board and its committees from time to time.

Gist of Familiarization programs conducted during the Financial Year 2024-25 are as follows:

Sr. No.	Program/Presentation
1.	Business Updates
2.	Regulatory updates
3.	Risk Updates
4.	Industrial Relations Update
5.	CSR & Sustainability Updates
6.	Update on Digital Personal Data Protection
7.	Update on Shareholder Matters
8.	Strategy Meets

Details of the familiarization programs extended to the Independent Directors during the Financial Year 2024-25 are disclosed on the Company website from time to time at <https://www.colgateinvestors.co.in/policies>. The said details are also available on Corporate Governance Report on page no. 175.

## Number of Board Meetings

During the Financial Year 2024-25, five (5) Board meetings were held on May 14, 2024; July 29, 2024; October 24, 2024; January 28, 2025; and March 17, 2025. The details of which are provided in the Corporate Governance Report that forms an integral part of the Board's Report.

## Committees

The Board of Directors of the Company has established various Board committees to assist in discharging their duties. These include the Audit Committee, Stakeholders' Relationship Committee, ESG and Corporate Social Responsibility Committee, Risk Management Committee and Nomination and Remuneration Committee. The Board has approved the terms of reference for each of these committees. All the committees of the Board hold their meetings at regular intervals and make their recommendations to the Board from time to time as per the applicable provisions of the Act and the SEBI Listing Regulations.

The broad terms of reference of the said Committees are stated in the Corporate Governance Report that forms an integral part of this Board's Report.

## Annual Performance Evaluation

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board has carried out an Annual Performance Evaluation of its own performance, as well as the performance of its Committees, its Members including Independent Directors, Executive Directors and the Chairperson.



The Annual Performance Evaluation process has been designed in such a manner which helps to measure effectiveness of the entire Board, its Committees, Chairperson and Individual Directors Such processes help in ensuring overall performance of the Board and demonstrates a high level of Corporate Governance Standards. There are various key performance areas and evaluation criteria which are measured and analyzed during the process, few of them are in the table:

Sr. No.	Performance evaluation of	Key performance areas/evaluation criteria
1.	Board as a whole	<ul style="list-style-type: none"> <li>• Proper mix of competencies to conduct its affairs effectively.</li> <li>• Appropriate mix of independent and non- independent directors.</li> <li>• Number and frequency of Board meetings is adequate to perform its duties effectively.</li> </ul>
2.	Committees	<ul style="list-style-type: none"> <li>• Performance of the responsibilities as outlined in the charter and applicable laws and regulations.</li> <li>• Composition in terms of size, skills/expertise and experience, if appropriate to perform its responsibilities.</li> <li>• Efficiency in conduct of Meetings with sufficient time allocated on significant or emerging issues.</li> </ul>
3.	Chairperson	<ul style="list-style-type: none"> <li>• Providing guidance to the Board on delineation of roles of the Board and Management.</li> <li>• Providing direction to the Board on aspects that are critical/of strategic significance to the Company.</li> <li>• Creating a cohesive environment to allow open and fair discussion.</li> </ul>
4.	Executive Directors	<ul style="list-style-type: none"> <li>• Understanding and knowledge of the Company and the sector it operates in and staying abreast of the issues, trends, risks, opportunities and competition affecting the Company.</li> <li>• Understanding of duties, responsibilities, qualifications, disqualifications and liabilities as a Director.</li> <li>• Ensuring best Corporate Governance practices and compliance with the applicable laws and regulations.</li> </ul>
5.	Independent Directors	<ul style="list-style-type: none"> <li>• Suitable business knowledge and understanding of the Industry in which the Company operates.</li> <li>• Exercising independent judgement and voicing opinion freely without any influence.</li> <li>• Understanding of governance, regulatory, financial, fiduciary and ethical requirements of the Board/ Committee.</li> </ul>

The Board Members are apprised of the detailed requirements of the law and are provided with an overview of the process. The Nomination and Remuneration Committee and the Board discusses the basis & various criteria for the Board, Committees, Chairperson as well as Executive and Independent Directors.

The Evaluation for the Financial Year 2024-25 was conducted digitally with anonymous responses, which were then recorded and reported to the Nomination and Remuneration Committee as well as the Board. The Chairperson has necessary discussions with the Board Members about the performance and the outcome of the evaluation process.

The Performance Evaluation results for the year reflected highly satisfactory performance. The specific discussions and feedback were discussed by the Chairperson with each of the individual directors. The feedback for each of the

committees/Board was discussed at the Meetings of Nomination and Remuneration Committee and the Board.

### Company Policies

The Board of Directors of your Company, from time to time, has framed and revised various Policies as per the applicable Acts, Rules and Regulations and Standards of better governance and administration of your Company. Overview of the key policies, as approved by the Board of Directors is as follows :

**Nomination and Remuneration Policy :** This Policy defines the objectives, scope, terms of reference, and responsibilities of the Nomination and Remuneration Committee in establishing the criteria for qualifications, experience, independence, and positive attributes pertaining to the appointment and remuneration of the Company’s Directors,



Key Managerial Personnel, and Senior Management employees.

**Corporate Social Responsibility ('CSR') Policy :** This Policy sets out the role of the CSR Committee of the Board of Directors, which includes identification of the areas where the CSR activities will be performed, impact assessment, evaluation of CSR activities, review the CSR spending vis-a-vis the activities implemented and monitoring the process of CSR projects/ programs of the Company.

**Risk Management Policy :** This Policy provides the framework for identification of risks of the Company, risk assessment and prioritization, loss prevention measures and other risk management measures for the Company. The purpose of timely risk assessment is to identify the strategic threats, operational issues, compliance with laws and disclosure obligations. In order to deliver value to our customers, distributors, employees, communities, shareholders and other stakeholders, it is inevitable to understand and manage the risks faced by the Company.

**Related Party Transactions Policy :** This Policy regulates the entry into transactions between the Company and its related parties and the required corporate approvals as per the laws and regulations applicable to the Company from time to time.

**Policy on Determination of Materiality of Event or Information :** The objective of the Policy is to determine the materiality of events or information of the Company and to make disclosures of such events or information to Stock Exchanges in a timely manner to ensure good corporate governance.

**Records Management Policy :** This Policy establishes general guidelines for retaining, preserving and archiving important documents and information. The Archival Policy forms part of the Records Management Policy.

**Code of Conduct for Prevention of Insider Trading :** Insider trading refers to trading in the securities of a Company by its Directors, employees or other persons so as to make a profit or avoid any loss, on the basis of unpublished price sensitive information known only to them and not to the general body of shareholders. In order to deal with insider trading in securities, your Company has framed a Code of Conduct on prohibition of Insider Trading.

**Dividend Distribution Policy :** This Policy sets the parameters & describes the internal and external factors which are considered by the Board of Directors for the purpose of declaration of dividend.

**Policy on Retirement of Directors :** This Policy lays down the age criteria for retirement of Directors on the Board of the Company. The criterion for age is desirable to allow smooth retirement for the purpose of succession planning and further to induct requisite skills and competencies on the Board of the Company with appropriate continuity.

**Public Policy Advocacy :** This Policy deals with laying down a standardized approach while making interactions and /or representations to the Government / Regulatory Authorities. The Company may offer opinions and recommendations to governments on particular issues to support its business goals and needs.

**Board Diversity Policy:** The Company recognizes the importance and benefits of having a diverse Board to enhance the quality of its performance. Diversity encompasses diversity of perspective, experience, skills, education, background, ethnicity, gender and personal attributes. This policy ensures that we have optimum composition of Board Members with diverse experience and skill sets to achieve the objectives of the organization.

The aforesaid Policies are available in the Investors Section on the website of the Company at <https://www.colgateinvestors.co.in/policies>

## Vigil Mechanism

The Company upholds a robust Vigil Mechanism, seamlessly integrated with its comprehensive Code of Conduct to guide daily business practices. The Code of Conduct of the Company serves as a guide for daily business interactions, reflecting the Company's standard for appropriate behaviour and living corporate values. It holds universal applicability, extending not only to Directors, Officers, and employees but also to every vendor and supplier associated with Colgate. Adherence to the Third Party Code of Conduct is a non-negotiable requirement for any collaborative engagement with the Company. The Code of Conduct Hotline is available on the Company website to report any concerns about unethical behaviour, any actual or suspected fraud or violation of the Company's Code of Conduct. No adverse action will be taken against anyone for complaining about, reporting, participating or assisting in the investigation of a suspected violation of the Code of Conduct, unless the allegation made or information provided is found to be intentionally false. The Company is committed to continuous education on ethical standards, conducting regular training and awareness programs through both digital and in-person formats. These efforts are complemented by innovative mailers and reinforced through frequent communications from Senior Leadership, who highlight the critical importance of ethical compliance.

The status of the Code of Conduct complaints is updated to the Audit Committee Meetings ('ACM') and appropriate actions along with an Action Taken Report is presented in ACM and are discussed at length. Any specific suggestion/ feedback from the Committee is actioned upon.

The Code of Conduct is available at <https://www.colgatepalolive.com/en-us/who-we-are/governance/code-of-conduct>



## Public Deposits

During the Financial Year 2024-25, your Company has not accepted any Public Deposits under Chapter V of the Act.

## Unpaid/Unclaimed Dividend

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, an amount of ₹ 2.32 Crores of unpaid/unclaimed dividends were transferred during the Financial Year 2024-25 to the Investor Education and Protection Fund (IEPF).

The due date for transfer of unpaid dividend to IEPF for subsequent years is provided in the Corporate Governance Report on page no. 189.

## Loan, Guarantees and Investment

Particulars of loans, guarantees and investment made by the Company pursuant to Section 186 of the Act are given in Note No. 4 and 11 to the Financial Statements.

## Related Party Contracts & Arrangements

All related party transactions done by the Company during the Financial Year 2024-25 were at arm's length and in the ordinary course of business. All related party transactions were reviewed and approved by the Audit Committee. During the Financial Year 2024-25, the Company has not entered into any material related party transaction as per the SEBI Listing Regulations with any of its related parties. Disclosures pursuant to the Accounting Standards on related party transactions have been made in the notes to the Financial Statements. To regulate related party transactions, the Company has also framed a Policy on Related Party Transactions and the same is available on the Company's website at <https://www.colgateinvestors.co.in/policies>

As there were no related party transactions which were not in the ordinary course of the business or not on arm's length basis and also since there was no material related party transaction as stated above, disclosure under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable. For more details on Related Party Transactions which are in ordinary course of business and on arm's length basis, please refer Note No. 37 of Financial Statements.

## Statutory Auditor

M/s. S R B C & CO LLP, Chartered Accountants, Mumbai (ICAI Firm Registration No. 324982E/ E300003), were appointed as Statutory Auditors of the Company for a second term at the 81<sup>st</sup> Annual General Meeting (AGM) of the Company held on July 28, 2022, for a period of five (5) consecutive years from the conclusion of the 81<sup>st</sup> AGM till the conclusion of the 86<sup>th</sup> AGM.

The Audit report for the Financial Year 2024-25 does not contain any qualification, reservation or adverse remarks. Further, during the Financial Year 2024-25, the Statutory Auditors have not reported any instances of fraud to the Audit Committee or Board as per Section 143(12) of the Act.

## Secretarial Auditor & Secretarial Audit Report

The Board had, in its meeting held on May 14, 2024, appointed M/s. Dholakia & Associates LLP (ICSI Unique Code: P2014MH034700, FCS No. 10032, COP No. 12884) to carry out the Secretarial Audit for the Financial Year 2024-25 under the provisions of Section 204 of the Act.

The Secretarial Audit Report in Form MR-3 is attached as **Annexure 5** to this Report.

The Secretarial Audit Report for the Financial Year 2024-25 does not contain any qualification, reservation or adverse remarks.

As per Regulation 24A of the SEBI Listing Regulations, on the basis of recommendation of board of directors, a listed entity shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting.

Accordingly, M/s. Dholakia & Associates LLP, are proposed to be appointed as the Secretarial Auditors of the Company for a first term at the 84<sup>th</sup> Annual General Meeting (AGM) of the Company to be held on July 22, 2025, for a period of five (5) consecutive years commencing from the Financial Year 2025 -2026 till the Financial Year 2029-2030.

Brief profile of the Secretarial Auditors is given in the AGM Notice which forms part of this Annual & ESG Report.

Further, during the Financial Year 2024-25, the Secretarial Auditors have not reported any instances of fraud under Section 143(12) of the Act.

## Cost Auditor and Cost Records

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148 of the Act are not applicable for the business activities carried out by the Company.

## Annual Return

Pursuant to section 134(3)(a) and section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company has been placed on the website of the Company and can be accessed at <https://www.colgateinvestors.co.in/annual-report>.



## Significant and Material Orders Passed by the Regulators or Courts

During the Financial Year 2024-25, there were no significant or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and operations of the Company in the future.

## Material Changes affecting the Company

There have been no material changes and commitments affecting the financial position of the Company between the end of the Financial Year and date of this report.

## Compliance with Secretarial Standards

Your Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings.

## Adequacy of Internal Financial Controls

Your Company has an adequate and talented team of internal auditors that oversees the internal financial processes, policies, and recommends robust internal financial controls from time to time. These internal financial controls help to put in place checks on the implementation of the internal financial controls, policies & procedures that are adopted by the Company for ensuring an orderly and efficient conduct of its business. These internal financial controls help in safeguarding assets, prevention & detection of frauds and/or errors, maintaining the accuracy and completeness of the accounting & financial records. These controls help in the timely preparation of transparent, complete and accurate financial information and statements as per the accounting standards and principles laid down. The Audit Committee of your Company evaluates the internal financial controls system periodically. The detailed note on Internal Controls is provided in Management Discussion and Analysis on page no. 204

## General

No application has been made under the Insolvency and Bankruptcy Code, 2016. Hence, the requirement to disclose the details of the application made or any proceeding pending under the said Code during the year along with their status as at the end of the Financial Year is not applicable.

The requirement to disclose the details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

## Awards and Accolades

During the Financial Year 2024-25, the Company received several key awards and accolades. For a detailed list of additional awards, please refer to the Award sections of this Annual & ESG Report.

### SOCIAL IMPACT AWARDS

- Indian Social Impact Awards 2024**  
**Category:** BEST EDUCATION PROJECT  
**Project:** Colgate Bright Smiles, Bright Futures®
- Indian Social Impact Awards 2024**  
**Category:** BEST WOMEN EMPOWERMENT PROGRAM  
**Project:** Colgate's Water Augmentation & Livelihoods Program in Rajasthan & Maharashtra
- Best CSR Project in Goa 2024 (Recognition by the State Government)**  
**Project:** Colgate Bright Smiles, Bright Futures®
- Karma Summit Awards 2024**  
**Category:** BEST EDUCATION RELATED VOLUNTEERING PROGRAM  
**Project:** Colgate Bright Smiles, Bright Futures®
- CSR Times Awards 2024**  
**Category:** BEST WOMEN EMPOWERMENT INITIATIVES  
**Project:** Colgate's Financial & Digital Literacy Program across 5 Indian States (GOLD)

### PACKAGING AWARDS

- The IndiaStar Awards 2024 (Indian Institute of Packaging)**  
 Colgate won Superior Aesthetics for its recyclable tubes and Colgate KIDS Batman E-Commerce Pack

### BRAND CAMPAIGN AWARDS

- Kantar Creative Effectiveness Award**  
**Project:** Colgate MaxFresh - Dr. Sleep Campaign
- e4m Performance Marketing Awards**  
**Project:** Colgate Oral Health Movement
  - Gold - Best Managed Affiliate Program (Enterprise)
  - Gold - Best Performance Marketing Technology
  - Gold - Best Mobile Marketing Campaign
  - Silver - Best Full Funnel Strategy
  - Silver - Best Use of AI
  - Silver - Best Performance Marketing Team
- e4m Health & Wellness Awards 2024**  
**Project:** Colgate Brush Tonight secured SILVER for Best Public Awareness / Public Health Initiative and Best Use of Static Media



## Acknowledgements

Your Directors wish to convey their deepest appreciation for the unstinted dedication, professionalism, commitment and resilience displayed by the Company's employees at all levels and business partners, customers, vendors etc. Your Directors also wish to express their gratitude towards the Shareholders for their continued trust, support and confidence.

For **Colgate-Palmolive (India) Limited**

**Prabha Narasimhan**  
Managing Director &  
Chief Executive Officer  
(DIN : 08822860)

**M. S. Jacob**  
Whole-time Director &  
Chief Financial Officer  
(DIN : 07645510)

Place: Mumbai  
Date: May 21, 2025

# Corporate Governance Report

The Company is built on a robust foundation that embodies Colgate's core values and established standards, which govern our ethical conduct. We place significant emphasis on Corporate Governance principles, consistently demonstrating them in our daily operations. Our commitment to achieving exemplary governance is an ongoing endeavor. The Board of Directors, Management, and all the members of Colgate strongly believe that sound Corporate Governance is instrumental to our long-term success. We regularly review and enhance our Corporate Governance practices to ensure continuous improvement and alignment with best practices nationwide. The Company is dedicated to complying not only in letter but also in spirit with the applicable provisions related to Corporate Governance, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations').

## Company's philosophy on Code of Governance

Throughout the years, the Company has continually reinforced, promoted, and embodied the highest standards of Corporate Governance culture. At the forefront of our daily operations is an unwavering commitment to exemplary Corporate Governance. We firmly believe that robust Corporate Governance is crucial for achieving our long-term corporate objectives and enhancing stakeholder value. Central to our Corporate Governance philosophy is a deep-seated commitment to transparency, accountability, and integrity. The Company upholds the highest standards of ethical behavior, driving sustainable business practices by seamlessly integrating ethics and integrity into business relationships and decision-making processes at all levels of management. In line with our dedication to continuous improvement, the Board consistently reviews its governance practices.

Corporate Governance at Colgate is more than just a process; it is a core philosophy that shapes our operational approach. It plays a pivotal role in enhancing transparency, fostering comprehensive disclosure, and ensuring accountability throughout the organization.

All Directors and employees are bound by a Code of Conduct that sets forth the Company's policies on important issues, including its relationship with Customers, Suppliers, Contract Manufacturers, Shareholders and Government. The Company has an effective and diverse Board that sets the principles which guide us in our everyday operations. The Company has proper systems and procedures in place for ensuring the best practices.

## Corporate Governance and Shareholders

The Company is dedicated to safeguarding interests of all its Stakeholders including Shareholders and is unwavering in its commitment to creating long-term value by adhering to the highest standards of Corporate Governance. We are committed to facilitating the following rights for our shareholders:

- Offering a fair opportunity to consider and approve critical business decisions in alignment with the Companies Act, 2013 ('the Act') and the SEBI Listing Regulations.
- Ensuring the timely and regular dissemination of relevant, sufficient, and reliable information, empowering shareholders to actively participate in the corporate governance process.
- Providing opportunities to engage with the Board and Management during the general meetings.
- Maintaining effective vigilance and grievance redressal mechanisms.
- Offering platforms for voting on key resolutions, ensuring shareholders have a voice in major decisions.
- Making timely and pertinent financial and non-financial disclosures.
- Ensuring easy access to critical information for all shareholders.

Further, the Company engages with shareholders through multiple channels, including letters, emails, public advertisements, newsletter, notices, stock exchange notifications, and website updates, fostering open and transparent communication.

## Governance Structure

The Company has a well defined Governance Structure that begins with the Board of Directors, its Committees, and the Management team. This structure ensures the Company remains a leader in compliance, governance, and accountability.

**Board of Directors :** The Board of Directors of the Company act as trustees bearing the ultimate responsibility of the Company's management, directions and performance. As its primary role is fiduciary in nature, the Board offers leadership, strategic guidance and an objective, independent



view to the Company's management. It ensures adherence to ethics, transparency, and disclosure. The Board also formulates organizational policies and procedures and oversees their effective implementation.

**Committees of the Board :** The Board delegates specific tasks to various Committees according to their charters. The Company has an Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee, ESG and Corporate Social Responsibility Committee. Each committee operates under defined terms of reference and may also be assigned additional responsibilities by the Board, as may be required from time to time.

**Chairperson :** The Non-Executive Chairperson provides leadership to Board processes and approval mechanisms. He offers guidance for effective decision-making and direction on critical strategic issues. He ensures the Board functions effectively, facilitating comprehensive consideration of all relevant issues, and encourages directors to contribute their expert insights.

**Managing Director :** The Managing Director's primary role is to envision the future of the Company and drive its business to new heights under the guidance of the Chairperson and the Board. The Managing Director provides guidance to the Senior Leadership Team to enable them to make effective decisions and drive the innovation, transformation and enhancements to achieve the goals of the Company. She assumes overall responsibility for strategic management of business and corporate functions including its governance processes and top management effectiveness.

**Non-Executive, Independent Directors :** Non-Executive, Independent Directors play a critical role in balancing the functioning of the Board by providing independent judgements on various issues raised in the Board meetings like business strategies, compliance, operational efficiencies, finances, internal controls, etc. They bring in the external perspective and help the Company adopt the industry best practices.

**Senior Management Team :** Led by the Managing Director, this team comprises leaders from various Company functions. Their main function is the strategic management of the Company's business within the framework approved by the Board. The Senior Management Team acts as an enabler for the key and important decisions made at the Board level and also look into the management of the day-to-day affairs of the Company.

## Board of Directors

### Composition of the Board :

The Board of Directors of the Company ('the Board') has an optimum combination of Executive, Non-Executive & Independent Directors including Women Directors in

conformity with the SEBI Listing Regulations.

All the Executive Directors are liable to retire by rotation. Chairperson and Independent Directors of the Company are not liable to retire by rotation. There is no inter-se relationship between the Directors of the Company.

As on March 31, 2025, the composition of the Board is as follows :

Particulars	Number	Total number of the Directors
Executive Directors (33.3% Women)	3	33.3%
Non-Executive, Non-Independent Director	1	11.1%
Non-Executive, Independent Directors (40% Women)	5	55.6%

The overall women representation on the Board, as on March 31, 2025 was 33.3%.

### Board Processes and the flow of information :

The Company follows the board processes in line with the relevant provisions of the Act read with Rules made thereunder, Secretarial Standards on Board Meetings and the requirements of the SEBI Listing Regulations.

The Board and Committee Meetings are pre-scheduled and a tentative annual calendar is aligned with the Directors before the start of the year to ensure their participation. In case of urgent matters, the Resolutions are passed through circulation in between the Meetings.

The Meetings during the Financial Year 2024-25 were conducted through physical mode as well as Video-conferencing and the same were in compliance with the requirements of the law.

The Board is apprised of all the key matters and there is a proper channel for flow of information between management and the Board. The plant related and other functional matters, supply chain topics, governance and compliance matters, risk mitigation plans, human resources and labor related matters, financial results, ESG and Corporate Social Responsibility, internal controls are all placed before the Committees, as per their roles and before the Board for its deliberations. Annual and long term strategic and operating plans are presented to the Board for their inputs and suggestions. Further, detailed business updates are made at the Audit Committee on a quarterly basis. The Board makes elaborate discussions on these matters and seeks clarifications, wherever required before approving any item. The Committee makes necessary recommendations to the Board which are relevant from the business, statutory and compliance standpoint and the Board takes into account



such suggestions and recommendations before approving/noting the matter placed before them. The action items arising out of the Board and Committee meetings are duly acted upon and a report on the status of the same is placed before the subsequent meetings of the Committees and the Board.

Documents containing Unpublished Price Sensitive Information are submitted to the Board and Committee Members, at a shorter notice, as per the general consent taken from the Board, on a year on year basis.

In case of urgent and important matters, separate notes are circulated to the Board and Committee Members with detailed description of the matter to align and keep them informed of the important developments.

The Company Secretary is responsible for collation, review and distribution of all the papers and information to be presented to the Board and Committees thereof. The notice of the Board and Committee Meetings coupled with Agenda notes and relevant attachments is circulated well in advance. The Company Secretary also attends all the Board and Committee Meetings except the Independent Directors' meeting, and prepares and circulates the Minutes as per the statutory timelines and finalizes the same after incorporating the comments, if any, from the Directors.

In view of maintaining confidentiality and for ease of transmission, the board notes and agenda papers are circulated to the Board through a web-based application. All the requisite information is placed before the Board as per the requirements of Part A of Schedule II of the SEBI Listing Regulations. The management makes conscious efforts to update the Board from time to time, with the required information for effective decision making.

The Board shares the dynamics which facilitates rich and open discussions thereby enabling effective decision making.

#### **Board Appointments and Tenure of the Board Members:**

The Company has a detailed process for the appointment of Directors on the Board of the Company as listed down in the Nomination and Remuneration Policy of the Company enumerating the skill set, qualifications, experience and positive attributes required for the appointment. The robust succession planning is in place which is presented before the Nomination and Remuneration Committee and the Board of Directors from time to time.

The Nomination and Remuneration Committee evaluates the candidature basis the requirement of knowledge, experience, skill set, positive attributes and the dynamics of the Board besides ensuring to have the statutorily compliant Board composition. The Nomination and Remuneration Committee also recommends the Board on extension and continuation of the Independent Directors basis their Performance Evaluation.

A formal letter of appointment is issued to the Independent Directors at the time of appointment which apart from the terms and conditions of the appointment contains key policy documents and other relevant information about the Company. A formal induction plan is formulated for onboarding the Independent Directors and to familiarize them with the Company, its business and management.

#### **Criteria for Selection of Independent Directors and Key Skills, Expertise, and Core Competencies of the Board :**

The Board of Directors of the Company comprises eminent personalities and leaders from across the Industry. They specialise in their respective fields. These Directors are nominated based on well-defined selection criteria.

The Nomination and Remuneration Committee considers, inter-alia, experience, qualifications, skill set, expertise and competencies, whilst recommending to the Board the candidature for appointment of an Independent Director. At the time of appointment of Independent Directors, the Nomination and Remuneration Committee also satisfies itself about the independence of the Directors vis-a-vis the Company to enable the Board to function independently of the management and discharge its functions and duties effectively. In case of reappointment of Independent Directors, the Board also takes into consideration, the performance evaluation and engagement level of the Independent Directors.

The candidates identified for appointment as Directors should not be debarred or disqualified from being appointed or continuing as Director of a Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory or Regulatory Authority and also should not be disqualified as per the provisions of Section 164 and other applicable provisions of the Act and the SEBI Listing Regulations. As required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have completed the registration with the Independent Directors Databank. Also, they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act.

The Board Members are expected to demonstrate the highest standards of integrity and accountability. The Members should be prominent Members of the society as well as the areas of their professional operation.

#### **Composition of Board of Directors :**

The composition of the Board of Directors, their attendance at the Board Meetings held during the Financial Year under review and at the last Annual General Meeting along with the number of other directorships, memberships and chairmanships held in various committees of other companies, as on March 31, 2025 are given in the table below :



Name of the Director	Category/ Designation	No. of the Board Meetings during the Financial Year 2024-25		Attendance at Last AGM (July 30, 2024 - Held Virtually)	No. of Directorships in other companies <sup>1</sup>	No. of other Company Board Committees of which the Director is a Member <sup>2</sup>	No. of other Company Board Committees of which the Director is a Chairperson <sup>2</sup>
		Held	Attended				
Mr. Mukul Deoras	Non Executive & Non-Independent	5	5	Yes	-	-	-
Ms. Prabha Narasimhan	Executive, Managing Director & CEO	5	5	Yes	-	-	-
Ms. Sukanya Kripalu	Non Executive & Independent	5	5	Yes	8	7	1
Mr. Sekhar Natarajan	Non Executive & Independent	5	5	Yes	3	5	2
Ms. Gopika Pant	Non Executive & Independent	5	5	Yes	1	2	1
Dr. (Mr.) Indu Bhushan	Non Executive & Independent	5	5	Yes	7	4	2
Mr. Sanjay Gupta	Non Executive & Independent	5	3	Yes	-	-	-
Mr. M. S. Jacob	Executive, Whole-time Director & CFO	5	5	Yes	-	-	-
Mr. Surender Sharma	Executive, Whole-time Director-Legal & Company Secretary	5	5	Yes	-	-	-
Ms. Shyamala Gopinath*	Non Executive & Independent	5	1	NA	-	-	-
Mr. Vikram Singh Mehta**	Non Executive & Independent	5	1	NA	-	-	-
Dr. (Ms.) Indu Shahani**	Non Executive & Independent	5	1	NA	-	-	-

\*retired on completion of second term effective close of business hours on May 31, 2024

\*\*retired on completion of second term effective close of business hours on July 24, 2024

<sup>1</sup>excludes directorships in private companies, foreign companies and bodies corporate

<sup>2</sup>includes the memberships/chairmanships of the Audit Committee and Stakeholders' Relationship Committee. Committee Membership(s) includes Chairmanship(s).

#### Notes :

As per the declarations received, none of the Directors :

- hold office as a Director in more than twenty companies;
- have directorships in more than ten public companies;
- serve as a Director/Independent Director in more than seven equity listed companies;
- were Member in more than ten committees, nor chairperson in more than five committees across all companies in which he/she was a Director;
- are related to each other.

Further, the Managing Director and Executive Directors of the Company do not serve as an Independent Director in any other Company.

**Number of Board Meetings held during the Financial Year:**

During the Financial Year, five (5) Board Meetings were held on the following dates through Physical and Video-Conferencing/ Other Audio-Visual Means:

May 14, 2024; July 29, 2024; October 24, 2024; January 28, 2025 and March 17, 2025.

**Attendance records :**

During the year, all the Directors have maintained the attendance in the Board and Committee Meetings at 100% except for Mr. Sanjay Gupta, whose attendance is at 69.2%.

**Other listed Company Directorships :**

As on March 31, 2025, the Directors of the Company held the following directorships in other listed companies:

1. Ms. Sukanya Kripalu: As an Independent Director on the Board of CEAT Limited, Entertainment Network (India) Limited, Hexaware Technologies Limited, Hindalco Industries Limited, Aditya Birla Real Estate Limited and The India Cements Limited.
2. Mr. Sekhar Natarajan: As an Independent Director on the Board of Bayer CropScience Limited, Ingersoll-Rand (India) Limited and Cummins India Limited.
3. Ms. Gopika Pant : As an Independent Director on the Board of ABB India Limited.
4. Dr. (Mr.) Indu Bhushan: As an Independent Director on the Board of ITC Hotels Limited, United Spirits Limited, Balrampur Chini Mills Ltd and Godrej Properties Limited.
5. Mr. Sanjay Gupta : None

**D&O Insurance for Directors :**

The Company has taken Directors and Officers Insurance ('D&O') for all its Directors and Members of the Senior Management for such quantum and for such risks as determined by the Board.

**Skills/Expertise/Competencies :**

In terms of requirements of the SEBI Listing Regulations, the Board of Directors have, based on the recommendation of the Nomination and Remuneration Committee, identified the following core skills/expertise/competencies of Directors as required in the context of the Company's business and industry for it to function effectively:

- a. Knowledge of the industry in which the Company operates;
- b. Knowledge on Company's businesses & major risks;
- c. Behavioral skills - attributes & competencies to use their knowledge and skills to contribute effectively to the growth of the Company;
- d. Understanding of socio-political, economic and Legal & Regulatory environment;
- e. Corporate Social Responsibility;
- f. Business Strategy, Sales & Marketing;
- g. Corporate Governance;
- h. Financial Control, Risk Management;
- i. Digital and IT skills and
- j. Multiple Expertise.



SKILLS/ EXPERTISE/ COMPETENCIES IDENTIFIED BY THE BOARD	M. Deoras	S. Kripalu	S. Natarajan	G. Pant	P. Narasimhan	M.S. Jacob	S. Sharma	I. Bhushan	S. Gupta	V.S. Mehta*	I. Shahani*	S. Gopinath**	BOARD AS A WHOLE
Knowledge of the industry in which the Company operates	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Knowledge on Company's businesses & major risks	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Behavioural skills -attributes & competencies to use their knowledge and skills to contribute effectively to the growth of the Company	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Understanding of socio-political, economic and legal & regulatory environment	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Corporate Social Responsibility	-	Y	Y	Y	Y	Y	Y	Y	-	Y	Y	-	Y
Business Strategy, Sales & Marketing	Y	Y	Y	Y	Y	Y	-	Y	Y	Y	Y	Y	Y
Corporate Governance,	Y	-	Y	Y	Y	Y	Y	Y	-	Y	Y	Y	Y
Financial Control, Risk Management	Y	-	Y	Y	Y	Y	Y	Y	-	Y	Y	Y	Y
Digital and IT skills	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Multiple Expertise	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y

\*retired on completion of second term effective close of business hours on July 24, 2024

\*\*retired on completion of second term effective close of business hours on May 31, 2024

### Independent Directors :

The Independent Directors of the Company fulfill the conditions as specified in the SEBI Listing Regulations and the Act and are independent of the management. None of the Independent Directors serve as Independent Directors in more than seven listed companies or as Whole-time Directors in any listed entity

**Lead Independent Director :**

The Board at its Meeting held on May 14, 2024 appointed Ms. Sukanya Kripalu as a Lead Independent Director w.e.f July 25, 2024 in place of Mr. Vikram Singh Mehta, who retired on completion of second term w.e.f close of business hours on July 24, 2024.

The role of lead independent director is in line with the requirements of Corporate Governance which is as under:

1. To convene and preside over the meetings of Independent Directors and provide feedback to Chairperson of Board and/or Managing Director & Chief Executive Officer;
2. To communicate to the Chairperson and Management, as appropriate, any decisions reached, suggestions, views or concerns expressed by Independent Directors at their Meetings or outside of the Meetings;
3. To ensure that there is an adequate and timely flow of information to Independent Directors;
4. To provide leadership to the Independent Directors and to liaise between the Chairperson, Executive Directors, Management and Independent Directors;
5. To preside over the meetings of the Board when the Chairperson is not present or where he is an interested party;
6. To ensure Board effectiveness in order to maintain high-quality governance and functioning of the Board; and
7. To perform such other roles as may be assigned.

**A Certificate confirming that none of the Directors are debarred or disqualified :**

In line with the SEBI Listing Regulations, the Company has obtained a certificate from Mr. S. N. Viswanathan, Managing Partner of M/s. S. N. Ananthasubramanian & Co, Company Secretaries (Firm Registration number: P1991MH040400) confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI/ Ministry of Corporate Affairs or any such Statutory Authority. The said Certificate is attached as **Annexure CG- A** to this Report.

Further, based on the confirmations/disclosures received from the Independent Directors and a certificate from Mr. S. N. Viswanathan, Managing Partner of M/s. S. N. Ananthasubramanian & Co, Company Secretaries in terms of Regulation 25(9) of the SEBI Listing Regulations, the Board is of the opinion that the Independent Directors fulfill the criteria or conditions specified under the Act and the SEBI Listing Regulations and are independent from the Management.

**Meeting of Independent Directors :**

As per the requirements of the Act and the SEBI Listing Regulations, the Independent Directors are required to meet at least once a year to :

- a) review the performance of non-independent directors and the Board as a whole;
- b) review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors; and
- c) assess the quality, quantity and timelines of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Meeting of the Independent Directors was conducted twice in the Financial Year 2024-25 through physical means and/or through Video-Conferencing on May 14, 2024 and January 28, 2025 in compliance with the requirements of the Act, Rules framed thereunder and Regulation 25(3) of the SEBI Listing Regulations. The said Meeting was attended by all the Independent Directors.

The Independent Directors at their Meeting inter-alia, reviewed the performance of Non-Independent Directors and the Board as a whole and the performance of the Chairperson, considering the views of Executive Directors and Non-Executive Directors. They also assessed the quality, quantity and timeliness of flow of information between the Management and the Board of Directors that helps the Board in effective decision making.

**Familiarization Program :**

The Company conducts familiarization programs for Independent Directors with regard to the following :

- their roles, rights, responsibilities and duties as Independent Directors of the Company;
- Company information such as the business operations of the Company, the industry in which the Company operates in, risks and opportunities, business model, the long and short term strategic goals of the Company, etc.; and
- Company policies and procedures, internal controls as well as risk management mechanisms.

Besides the above, detailed presentations are made to the Board and its Committees from time to time on various matters such as Business updates, Regulatory updates, Strategic plans, Operating plans, Key product launches, Litigation status updates, Plant update, ESG Framework, CSR update, etc. The Functional heads are also invited from time to time to present before the Board on key matters pertaining to their area of expertise.



As and when a new director is inducted on the Company's Board he / she is apprised of the philosophy, vision and mission, working, operations and functioning of the Company. They are made aware of various policies, procedures and codes adopted by the Company. They are also provided with an opportunity to interact with the leadership team to gain insights.

The detailed induction program involving the briefing on the

Company's philosophy on Governance, Ethics and Compliance coupled interactions with the leadership team is arranged.

Details of the familiarization programs extended to the Independent Directors during the Financial Year are disclosed in detail in the Board's Report on page no. 163 and is available on the Company's website at <https://www.colgateinvestors.co.in/policies>

### Senior Management:

Particulars of Senior Management during the Financial Year 2024-25 is as under:

Sr. No.	Name of the Personnel	Designation
1.	Ms. Prabha Narasimhan	Managing Director & Chief Executive Officer
2.	Mr. M. S. Jacob	Whole-time Director & Chief Financial Officer
3.	Mr. Surender Sharma	Whole-time Director-Legal & Company Secretary
4.	Mr. Balaji Sreenivasan	Executive Vice President - Human Resources
5.	Mr. Gunjit Jain	Executive Vice President - Marketing
6.	Mr. Ruchir Bhatnagar	Executive Vice President - Customer Development
7.	Ms. Swati Agarwal	Executive Vice President - IGTC
8.	Mr. Sriram Venkatasubramanian	Executive Vice President - End to End Supply Chain

There were no changes in the above during the Financial Year 2024-25.

## Committees of the Board

### i) Audit Committee

The composition and terms of reference of the Audit Committee (AC) is in line with the requirements of the SEBI Listing Regulations.

As on March 31, 2025, the AC consists of five Members, all of whom are Independent Directors of the Company.

The Members of the Committee are well versed in finance matters, accounts, Company law and general business practices.

During the Financial Year 2024-25, four (4) AC Meetings were held on May 14, 2024; July 29, 2024; October 24, 2024 and January 28, 2025 through physical means and/or through Video-Conferencing.

The constitution and attendance details of the AC are as under:

Name of the Director	Category	AC Meetings held during Financial Year 2024 -25		Change in constitution as approved by the Board at its Meetings held on May 14, 2024/ Other changes therein
		Entitled to attend	Attended	
Mr. Sekhar Natarajan Chairperson	Non-Executive, Independent Director	4	4	Appointment as a Chairperson of the Committee effective June 1, 2024
Ms. Sukanya Kripalu	Non-Executive, Independent Director	4	4	-
Ms. Gopika Pant	Non-Executive, Independent Director	4	4	-



Name of the Director	Category	AC Meetings held during Financial Year 2024-25		Change in constitution as approved by the Board at its Meetings held on May 14, 2024/ Other changes therein
		Entitled to attend	Attended	
Dr. (Mr.) Indu Bhushan	Non-Executive, Independent Director	4	4	-
Mr. Sanjay Gupta	Non-Executive, Independent Director	4	2	-
Ms. Shyamala Gopinath	Non-Executive, Independent Director	1	1	Cessation as a Chairperson of the Committee effective close of business hours on May 31, 2024 due to completion of second term as an Independent Director
Mr. Vikram Singh Mehta	Non-Executive, Independent Director	1	1	Cessation as a Member effective close of business hours on July 24, 2024 due to completion of second term as an Independent Director
Dr. (Ms.) Indu Shahani	Non-Executive, Independent Director	1	1	Cessation as a Member effective close of business hours on July 24, 2024 due to completion of second term as an Independent Director

Mr. Surender Sharma, Whole-time Director-Legal and Company Secretary acts as a Secretary to the Committee.

The Chairperson of the Board, Managing Director, Whole-time Directors & Chief Financial Officer, Internal Auditor and the Statutory Auditors are regular invitees to the Committee Meetings.

Mr. Sekhar Natarajan, Chairperson of the Committee, attended the Annual General Meeting held on July 30, 2024 in compliance with the requirements of Regulation 18 (1) (d) of the SEBI Listing Regulations.

The Role/Charter of the Audit Committee in line with the regulatory requirements includes:

- oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- review and examine with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

- matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions;
  - modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  - reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency,



- monitoring the utilization of proceeds of a public or rights or preferential issue or qualified institutions placement and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  8. approval or any subsequent modification of transactions of the Company with related parties;
  9. scrutiny of inter-corporate loans and investments;
  10. valuation of undertakings or assets of the Company, wherever it is necessary;
  11. evaluation of internal financial controls and risk management systems;
  12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  14. discussion with internal auditors of any significant findings and follow up there on;
  15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  17. to check whether there are any qualifications made in the draft Auditors' Report;
  18. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, Shareholders (in case of non-payment of declared dividends) and creditors;
  19. to review the functioning of the whistle blower mechanism;
  20. approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
  21. reviewing the utilization of loans and/or advances from/ investment by the holding Company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower;
  22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its Shareholders; and
  23. any other item as may be assigned by the Board of Directors, from time to time.

**ii) ESG and Corporate Social Responsibility Committee**

The composition and terms of reference of the ESG and Corporate Social Responsibility Committee ('ECC') is in line with the requirements of the Act and the SEBI Listing Regulations.

As on March 31, 2025, the ECC comprises three Directors of which two are Independent Directors and one is Executive Director.

During the Financial Year 2024-25, two (2) ECC Meetings were held on May 14, 2024 and January 28, 2025 through physical means and/or through video conferencing.

The constitution and attendance details of the ECC are as under:

Name of the Director	Category	ECC Meetings held during the Financial Year 2024 -25		Change in constitution as approved by the Board at its Meeting held on May 14, 2024/ Other changes therein
		Entitled to attend	Attended	
Dr. (Mr.) Indu Bhushan Chairperson	Non-Executive, Independent Director	1	1	Appointment as a Chairperson of the Committee effective July 25, 2024
Ms. Prabha Narasimhan	Executive, Managing Director & Chief Executive Officer	2	2	-
Mr. Sekhar Natarajan	Non-Executive, Independent Director	2	2	-



Name of the Director	Category	ECC Meetings held during the Financial Year 2024 -25		Change in constitution as approved by the Board at its Meeting held on May 14, 2024/ Other changes therein
		Entitled to attend	Attended	
Ms. Gopika Pant	Non-Executive, Independent Director	1	1	Cessation as a Member effective close of business hours on July 24, 2024
Dr. (Ms.) Indu Shahani	Non-Executive, Independent Director	1	1	Cessation as a Chairperson of the Committee effective close of business hours on July 24, 2024 due to completion of second term as an Independent Director

Mr. Surender Sharma, Whole-time Director-Legal and Company Secretary acts as a Secretary to the Committee.

The Role/Charter of the ECC in line with the regulatory requirements is as under:

**CSR Related:**

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII;
- To identify and recommend to the Board, the programs to be carried out during the Financial Year;
- To carry out evaluation of the CSR activities;
- To review and monitor the CSR programs undertaken by the Company;
- To recommend the amount of expenditure to be incurred on the activities;
- To review and monitor the spending on the CSR activities;
- To give inputs to enhance quality of the CSR activities;
- To develop new areas for CSR activities;
- To seek advice from external experts or consultants on CSR related matters;
- To review the Corporate Social Responsibility Policy of the Company from time to time;
- To formulate and recommend to the Board, an annual action plan as per this Policy and the applicable provisions of the Act and the applicable rules thereunder; and
- Any other item as may be assigned by the Board of Directors, from time to time.

**ESG Related:**

- To develop relevant ESG policies that support the Company's ESG vision;
- To oversee and review Company's strategy and policies in line with the macro-developments happening in the ESG space;

- To identify and assess significant ESG and climate-related risks that might impact long-term business performance, prioritize the sustainability issues;
- To develop a risk appetite and tolerance level for each ESG goals and targets, within the Company and across the value chain;
- To develop comprehensive and robust Key Performance Indicators ('KPIs');
- To establish robust monitoring mechanism to ensure periodic and effective progress against established KPIs, along with identified risks that could hinder the achievement of ESG goals and targets;
- To develop and review stakeholder engagement plans to enhance long-term value creation for internal and external stakeholders and to incorporate stakeholders' insights into Company's ESG strategy and action plans;
- To enhance stakeholder interaction across ESG-related parameters to allow for increased opportunities for strategic innovation and trust building;
- To ensure compliance with ESG regulations / mandates and augment voluntary adoption of global sustainability frameworks;
- To integrate and review ESG parameters in the internal audit process as well as ensure review of ESG data by an independent third party; and
- Any other item as may be assigned by the Board of Directors, from time to time.

The Company's CSR Policy can be accessed at the Company's website at <https://www.colgateinvestors.co.in/policies> and the CSR Report for the Financial Year 2024-25 forms part of the Board's Report.

**iii) Risk Management Committee**

The composition and terms of reference of the Risk Management Committee ('RMC') is in line with the requirements of the SEBI Listing Regulations.



As on March 31, 2025, the RMC consists of nine Members of which five are Independent Directors, three are Executive Directors and one is a Senior Managerial Personnel.

During the Financial Year 2024-25, two (2) RMC Meetings were held on July 29, 2024 and January 28, 2025 through physical means and/or through video conferencing.

The constitution and attendance details of the RMC are as under:

Name of the Director/Member	Category	RMC Meetings held during the Financial Year 2024-25		Change in constitution as approved by the Board at its Meeting held on May 14, 2024/ Other changes therein
		Entitled to attend	Attended	
Ms. Gopika Pant Chairperson	Non-Executive, Independent Director	2	2	Appointment as a Chairperson of the Committee effective July 25, 2024
Ms. Prabha Narasimhan	Executive, Managing Director & Chief Executive Officer	2	2	-
Mr. M. S. Jacob	Executive, Whole-time Director & Chief Financial Officer	2	2	-
Mr. Surender Sharma	Executive, Whole-time Director- Legal & Company Secretary	2	2	-
Mr. Balaji Sreenivasan	Senior Management Personnel	2	2	-
Ms. Sukanya Kripalu	Non-Executive, Independent Director	2	2	Appointment as a Member effective July 25, 2024
Mr. Sekhar Natarajan	Non-Executive, Independent Director	2	2	Appointment as a Member effective July 25, 2024
Dr. (Mr.) Indu Bhushan	Non-Executive, Independent Director	2	2	Appointment as a Member effective July 25, 2024
Mr. Sanjay Gupta	Non-Executive, Independent Director	2	2	Appointment as a Member effective July 25, 2024
Ms. Shyamala Gopinath	Non-Executive, Independent Director	-	-	Cessation as a Member effective close of business hours on May 31, 2024 due to completion of second term as an Independent Director
Mr. Vikram Singh Mehta	Non-Executive, Independent Director	-	-	Cessation as a Chairperson of the Committee effective close of business hours on July 24, 2024 due to completion of second term as an Independent Director

Mr. Surender Sharma, Whole-time Director-Legal and Company Secretary acts as a Secretary to the Committee.

The Board of Directors have adopted a Risk Management Policy and Enterprise Risk Management Framework to identify, assess and determine the risks and potential threats to the Company and to put in place the mitigation plans. The Company has also formed an Enterprise Risk Management Sub-Committee which reports to the RMC. The risk refresh is done annually and the Board is updated on the same.

The Role/Charter of RMC in line with the regulatory requirements is given as under:

1. To formulate a detailed Risk Management Policy which shall include:
  - a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information or any other risk as may be determined by the Committee;
  - b. Measures for risk mitigation including systems and processes for internal control of identified risks;
  - c. Business Continuity Plan.



2. To identify, assess and mitigate the existing as well as potential risks to the Company and to recommend the strategies to the Board to overcome them;
  3. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
  4. To oversee at such intervals as may be necessary, the adequacy of Company's resources to perform its risk management responsibilities and achieve its objectives;
  5. To appoint sub-committee(s) comprising of Members from various functions like Finance, Human Resources, Legal, Regulatory, Customer Development, etc. which shall be responsible for coordinating and updating the Risk Management Committee;
  6. To periodically review the Company's performance against the identified risks of the Company;
  7. To formulate the strategies towards identifying any areas that may materially affect the Company's overall risk exposure and to review the Risk Management Policy at least once in two years considering the changing industry dynamics and evolving complexity;
  8. Regularly review the Risk Management Framework for the operations of the Company that are deemed necessary;
  9. To monitor & review Cyber Security;
  10. To review Disaster Management;
11. To review systems of internal controls and business contingency plans;
  12. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
  13. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
  14. Perform such other activities related to this Policy as requested by the Board of Directors or to address issues related to any significant subject within its term of reference; and
  15. Perform such other roles and responsibilities as prescribed under the SEBI Listing Regulations from time to time.

#### iv) Stakeholders' Relationship Committee

The Composition and terms of reference of the Stakeholders' Relationship Committee ('SRC') is in line with the requirements of the Act and the SEBI Listing Regulations.

As on March 31, 2025, the SRC comprises five Members of which three are Independent Directors and two are Executive Directors.

During the Financial Year 2024-25, two (2) SRC Meetings were held on July 29, 2024 and January 28, 2025, through physical means and/or through video conferencing.

The constitution and attendance details of the SRC are as under:

Name of the Director	Category	SRC Meetings held during the Financial Year 2024-25		Change in constitution as approved by the Board at its Meeting held on May 14, 2024/ Other changes therein
		Entitled to attend	Attended	
Mr. Sanjay Gupta Chairperson	Non-Executive, Independent Director	2	2	Appointment as a Chairperson of the Committee effective June 1, 2024
Ms. Sukanya Kripalu	Non-Executive, Independent Director	2	2	-
Ms. Prabha Narasimhan	Executive, Managing Director & Chief Executive Officer	2	2	-
Mr. M. S. Jacob	Executive, Whole-time Director & Chief Financial Officer	2	2	-
Ms. Gopika Pant	Non-Executive, Independent Director	2	2	Appointment as the Member effective June 1, 2024
Mr. Sekhar Natarajan	Non-Executive, Independent Director	-	-	Cessation as a Member effective close of business hours on May 31, 2024



Name of the Director	Category	SRC Meetings held during the Financial Year 2024-25		Change in constitution as approved by the Board at its Meeting held on May 14, 2024/ Other changes therein
		Entitled to attend	Attended	
Mr. Indu Bhushan	Non-Executive, Independent Director	-	-	Cessation as a Member effective close of business hours on May 31, 2024
Ms. Shyamala Gopinath	Non-Executive, Independent Director	-	-	Cessation as a Chairperson of the Committee effective close of business hours on May 31, 2024 due to completion of second term as an Independent Director

Mr. Surender Sharma, Whole-time Director-Legal and Company Secretary acts as a Secretary to the Committee.

Mr. Sanjay Gupta, Chairperson of the Committee, attended the Annual General Meeting of the Company held on July 30, 2024 in compliance with the requirements of Regulation 20(3) of the SEBI Listing Regulations.

The Role/Charter of Stakeholders' Relationship Committee is as under which is in line with the regulatory requirements:

- 1) To note the minutes of the Share Transfer Committee Meetings;
- 2) To note the synopsis of the complaints received and redressed;
- 3) To approve allotment of shares, if any;
- 4) To consider and resolve the grievances of the security holders;
- 5) Review of measures taken for effective exercise of voting rights by Shareholders;
- 6) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- 7) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the Shareholders of the Company;
- 8) To address other important issues related to Shareholders; and

- 9) Any other matter as may be assigned by the Board of Directors from time to time.

#### Shareholder's Grievances :

The Company has a robust investor grievance mechanism which provides for various ways through which the Shareholders can reach out to the Company and its RTA with specified turn around time and escalation matrix. The Shareholders have an option to write directly to the Company or RTA through letters or emails.

Further, for ease of operations, the Shareholders who are KYC compliant can also use the following portals, hosted by the Company's RTA :

- i. 'SWAYAM' is a secure, user-friendly web-based application with 2 factor authentication, developed by the RTA that empowers Shareholders to effortlessly access various services. SWAYAM can be accessed by clicking on <https://swayam.in.mpms.mufg.com/>. The key features of this portal are ease of accessibility and tracking of service requests, user friendly, ease of tracking Corporate Actions like Dividend/Interest/Bonus/split. It permits to effortlessly raise requests and submit documents. It also provides access to all linked PAN accounts, Company wise holdings and security valuations.
- ii. 'iDIA Chatbot' is a Chatbot developed by RTA, our Corporate Registrar, that utilizes conversational technology to provide investors with a round-the-clock intuitive platform to ask questions and get information about any queries. iDIA access is available on <https://in.mpms.mufg.com/>.

During the Financial Year 2024-25, complaints were received from Investors, the details of which are as under:

Sr. No.	Particulars	No. of Complaints
1.	Investor Complaints pending at the beginning of the Financial Year	-
2.	Investor Complaints received during the Financial Year	84
3.	Investor Complaints resolved during the Financial Year	81
4.	Remaining unresolved at the end of the Financial Year	3*

\*Two pending complaints as on March 31, 2025 were subsequently resolved. However, one complaint is under process.



The break up of the above complaints data as on March 31, 2025 is as given below:

Nature of Complaints	Number of Complaints Received	Number of Complaints Redressed	Number of Complaints in Process
Non-receipt of Dividends / Redemption Warrant	30	28	2
Non receipt of Share Certificate(s) - Transfer / Exchange / Bonus	15	15	0
Others*	39	38	1
<b>Total</b>	<b>84</b>	<b>81</b>	<b>3</b>

\*Nature of complaints in the Category "Others" include non-receipt of corporate benefits, TDS deductions, name correction and disputed matter, etc.

As on the date of this report, only one complaint is pending and the rest of the two complaints have been resolved to the satisfaction of the complainants. Further, one sub-judice matter will get resolved upon final disposal by the Arbitrator before whom the matter is pending.

#### Share Transfer Committee :

The Share Transfer Committee ('STC') of the Company deals with the share related matters such as transmission, name deletion, issuance of duplicate share certificates as well as transfer to and from the unclaimed suspense account and escrow account maintained by the Company in terms of the provisions of the law.

The Committee comprises the Members of the Board as well as officials of the Company who meet at regular intervals. The matters approved at the Share Transfer Committee meetings are ratified by the SRC.

#### v) Nomination and Remuneration Committee

The composition and terms of reference of the Nomination and Remuneration Committee ('NRC') is in line with the requirements of the Act and SEBI Listing Regulations.

The NRC consists of four Members of which three are Independent Directors and one is Non-Executive Director.

During the Financial Year 2024-25, three (3) NRC Meetings were held on May 14, 2024; October 24, 2024 and March 17, 2025 through physical means and/or through video conferencing.

The constitution and attendance details of the NRC are as under:

Name of the Director	Category	NRC Meetings held during the Financial Year 2024-25		Change in constitution as approved by the Board at its Meeting held on May 14, 2024/ Other changes therein
		Entitled to attend	Attended	
Ms. Sukanya Kripalu Chairperson	Non-Executive, Independent Director	3	3	Appointment as a Chairperson of the Committee effective July 25, 2024
Mr. Mukul Deoras	Non-Executive Director	3	3	-
Mr. Sekhar Natarajan	Non-Executive, Independent Director	2	2	Appointment as a Member effective July 25, 2024
Ms. Gopika Pant	Non-Executive, Independent Director	2	2	Appointment as a Member effective July 25, 2024
Mr. Vikram Singh Mehta	Non-Executive, Independent Director	1	1	Cessation as a Chairperson of the Committee effective close of business hours on July 24, 2024 due to completion of second term as an Independent Director
Dr. (Ms.) Indu Shahani	Non-Executive, Independent Director	1	1	Cessation as a Member effective close of business hours on July 24, 2024 due to completion of second term as an Independent Director



Mr. Surender Sharma, Whole-time Director-Legal & Company Secretary acts as a Secretary to the Committee.

Ms. Sukanya Kripalu, Chairperson of the Committee, attended the Annual General Meeting held on July 30, 2024 in compliance with the requirements of Regulation 19(3) of the SEBI Listing Regulations.

The Committee has adopted a Policy relating to the Nomination and Remuneration for the Directors, Key Managerial Personnel and Senior Management employees. The Policy can be accessed at the Company's website at <https://www.colgateinvestors.co.in/leadership-team>.

The Role/Charter of Nomination and Remuneration Committee in line with the regulatory requirements, is given as under:

1. Review the structure, size and composition of the Board and make recommendations to the Board with regard to any changes that are deemed necessary;
2. Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
3. Developing criteria for selection of candidates for the Board in the context of the Board's existing composition and structure;
4. To devise a policy on diversity of Board of Directors;
5. Identify and nominate for the approval of the Board, candidates to fill Board vacancies as and when they arise;
6. Ensure that the appointment of a new director, key managerial personnel and senior management employees are made on the basis of core competencies, characteristics, independence, experience, and qualifications etc. The Committee before appointment may consider candidates:
  - (i) from a wide range of backgrounds; and
  - (ii) on merit and based on the objective criteria, taking care that appointees have enough time available to devote to the position;
7. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
8. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
9. Assess and undertake an annual performance evaluation of all the Members of the Board by adopting various approaches such as, accomplishment of assigned goals, professional contributions towards the Company, self-evaluation etc,
10. To develop a succession plan for the Board and Senior Management and to regularly review the plan;
11. Review and where appropriate, recommend to the Board, the appropriate policies and programs for compensation and benefits, including compensation to the directors, Key Managerial Personnel, senior management and other employees, with the aim of aligning such policies and programs with the Company's annual and long term goals and the interests of Shareholders. The Committee shall consider following elements of compensation for remuneration to be paid to the Executive Directors, Key Managerial Personnel and other Senior Management namely:
  - (i) Base salary (the Committee shall also consider the pension consequences if basic salary increases);
  - (ii) Bonuses and performance-related payments (including profit-sharing schemes);
  - (iii) Discretionary payments;
  - (iv) Pension contributions;
  - (v) Benefits in kind; and
  - (vi) Share options and their equivalents.
12. Recommend to the Board remuneration of the Executive Directors including Key Managerial Personnel of the Company;
13. To consider the following factors while determining the remuneration for the Non-executive directors:
  - (i) Experience;
  - (ii) Expertise; and
  - (iii) Professional contribution.

The Non-executive, Independent Directors would be entitled to sitting fees for attending each meeting(s) of the Board and Committees thereof as prescribed under the applicable laws/regulation and as approved by the Board from time to time. The Non-executive, Independent Directors would also be entitled to commission and other benefits as prescribed under the applicable laws/regulation and as approved by the Board and/or Shareholders, as the case may be;



14. Recommend to the board, all remuneration, in whatever form, payable to senior management;
15. Review and, where appropriate, recommend to the Board, the Company's incentive compensation and equity based plans as and when required, establishing performance goals;
16. Oversee regulatory compliance with respect to compensation to the directors;
17. Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provisions of the law and their service contract;
18. Identifying and recommending Directors who are to be considered for retirement by rotation;
19. The Committee or any Member of the Committee may at the discretion of the Chairperson of the Committee, conduct an exit interview with Key Managerial Personnel and Senior management on resignation/ termination of service. The same would be subject to the Guidance Note on the process as approved by the Committee;
20. To ensure that professional indemnity and liability insurance for Directors and senior management is availed off;
21. Perform other activities related to this Policy as requested by the Board of Directors or to address issues related to any significant subject within its terms of reference;
22. Making available its terms of reference and review annually those terms of reference and its own effectiveness and recommend any necessary changes to the Board; and
23. Delegating any of its powers to one or more of its Members or the Secretary of the Committee.

## Remuneration of Directors

### a) Executive Directors

The Nomination and Remuneration Policy of the Company is directed towards rewarding performance. It is aimed at attracting and retaining high potential talent. The Company has an incentive compensation plan which is linked to performance and achievement of the

Company's objectives. The Executive Directors of the Company are paid remuneration in accordance with the requirements and within the limits specified under the Act. The Nomination and Remuneration Committee recommends the remuneration for the Members of the Board, which is then approved by the Board of Directors. The stock options of the Parent Company i.e. Colgate-Palmolive Company, USA has been allotted to Executive Directors. Refer Note no. 37 to the Financial Statements, for more information on share-based compensation.

### Key Matrix for arriving at the Remuneration payable to the Executive Directors

The total remuneration for the Executive Directors consists of Fixed Pay, Short Term Incentives, Long Term Incentives and the Benefits Offerings.

We take part in multiple external compensation and benefits surveys to understand the relevant market data and ensure that our Fixed pay and benefits are competitive with regards to the market.

The short-term and long-term incentives are governed by the Global policies of Colgate-Palmolive.

The short-term incentive payable to the Managing Director and Whole-time Directors is covered under the Company's annual bonus plan for senior executives called Executive Incentive Compensation Plan ('EICP'). The EICP payout is based on achievement against performance parameters including Organic Sales Growth ('OSG'), NPAT, Individual Performance and Strategic KPIs, subject to change from time to time based on Company priorities.

The long term incentive plan for Executive Directors include Employee Stock Options ('ESOPs') and Restricted Stock Units ('RSUs') of the Global parent Company, typically one third of ESOPs/RSUs get vested every year. The stock grant quantum are discretionary and vary every year.

The long term incentive plan of the Managing Director, in addition to the above, also includes the grants and are also linked to multiple performance parameters including our Parent Company i.e. Colgate-Palmolive Company's (US Company) performance, Cash flow productivity, Relative Organic Sales Growth, Relative Net Income growth, etc.



Details of remuneration paid/payable to the Executive Directors of the Company during the Financial Year ended March 31, 2025 are given below:

Sr. No.	Particulars of Remuneration	Name of MD/WTD(s)			Total Amount
		Ms. Prabha Narasimhan	Mr. M. S. Jacob	Mr. Surender Sharma	
1.	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	193.20	147.71	104.42	445.33
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	235.38	115.03	106.84	457.25
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-	-
2.	Stock Option*	521.94	333.73	66.50	922.17
3.	Sweat Equity	-	-	-	-
4.	Commission				
	- As % of profit				
	- Others specify	233.94	143.03	83.73	460.70
	Executive Incentive Compensation Plan/Bonus				
5.	Others, please specify:				
	Employer contribution to Provident Fund and other retirals	23.18	17.72	12.52	53.42
	<b>Total</b>	<b>1207.64</b>	<b>757.22</b>	<b>374.01</b>	<b>2,338.87</b>

The above remuneration is within the limits prescribed under Section 198 of the Companies Act, 2013.

\*Includes exercise of stock options and of restricted stock awards in the current Financial Year, which were granted in prior years by Colgate-Palmolive Company, USA, the Parent Company, pursuant to its incentive compensation plan.

**Note:**

- The appointment of each of the Executive Directors is as per the employment agreement executed between the Executive Directors and the Company. As per the said agreement, either party shall be entitled to terminate the agreement at any time by giving three months' advance notice in writing to the other party without the necessity of showing any cause, and in case of the Company, by payment of three months' salary as compensation in lieu of such notice.

**b) Non-executive & Independent Directors**

The Company has no pecuniary relationship or transaction with any of its Non-executive & Independent Directors other than payment of sitting fees to them for attending the meetings of the Board, the Committees, including meetings of Independent Directors and payment of commission. The Board at its meeting held on May 26, 2022 and the Shareholders at their meeting held on July 28, 2022, revised the amount of Commission payable to each Independent Director of the Company from ₹ 15 lakhs per annum to ₹ 20 lakhs per annum with effect from April 1, 2022. The commission of ₹ 20 lakhs for the Financial Year 2024-25 will be paid on a pro-rata basis to all the Independent Directors during the Financial Year 2025-26. The Board at its meeting held on May 21, 2025 has, subject to approval of Members, revised the amount of Commission payable to each Independent Director of the Company from ₹ 20 lakhs per annum to ₹ 35 lakhs per annum with effect from April 1, 2025.

Details of the sitting fees and commission paid to the Non-Executive, Independent Directors in the Financial Year 2024-25 are as under:

Sr. No.	Particulars									Total
		Ms. S. Kripalu	Mr. S. Natarajan	Ms. G. Pant	Mr. I. Bhushan	Mr. S. Gupta	Ms. S. Gopinath*	Mr. V.S. Mehta**	Ms. I. Shahani**	
a)	Sitting Fees	13.50	13.00	13.50	11.50	7.50	2.50	3.00	3.50	68.00
b)	Commission^	20.00	20.00	20.00	13.70	3.84	20.00	20.00	20.00	137.54
	<b>Total</b>	<b>33.50</b>	<b>33.00</b>	<b>33.50</b>	<b>25.20</b>	<b>11.34</b>	<b>22.50</b>	<b>23.00</b>	<b>23.50</b>	<b>205.54</b>
c)	Commission^^	20.00	20.00	20.00	20.00	20.00	3.34	6.30	6.30	115.94

\*retired on completion of second term effective close of business hours on May 31, 2024

\*\*retired on completion of second term effective close of business hours on July 24, 2024

^Paid during the the Financial Year 2024-25 for the Financial Year 2023-24.

^^Commission for the Financial Year 2024-25 will be paid after the AGM during the Financial Year 2025-26.



## Succession Planning

The Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, including Executive Directors, Senior Management team and other key officials.

The Nomination and Remuneration Committee ('NRC') has developed the succession plan and the same is implemented in concurrence with the Board. Regular updates are provided to the NRC and the Board on talent development and succession planning which covers plans for appointments to the Board based on various factors such as current tenure of Directors, outcome of performance evaluation, skill set, experience, diversity as well as business requirements.

A thorough talent review based on drivers like the requirement

of the role, talent as well as the business needs is conducted from time to time for identifying the successors for the senior management as well as certain other key positions.

## Annual Performance Evaluation

Pursuant to provisions of the Act and Regulation 17(10) of the SEBI Listing Regulations, the Board has carried out the annual evaluation of its own performance, as well as the performance of its Committees, its Members including Independent Directors and the Chairperson.

The detailed description of the process, criteria and the manner in which the evaluation was conducted by the Company for the Annual Performance Evaluation is given in the Directors' Report on Page No. 163.

## General Body Meetings

a) A brief summary of the last three Annual General Meetings ('AGM') held and Special resolutions passed, if any, is given below:

Financial Year	Date	Location of the Meeting	Time(IST)	No. of Special Resolution(s) passed at the AGM
2023-24	July 30, 2024	Held through Video-Conferencing	11:00 a.m	-
2022-23	July 27, 2023		11:00 a.m	1 (Re-appointment of Ms. Sukanya Kripalu (DIN: 06994202) as an Independent Director of the Company)
2021-22	July 28, 2022		3.30 p.m.	1 (Revision in payment of Commission to each Non-Executive, Independent Directors of the Company, not exceeding ₹ 20 lakhs per annum)

No Resolution through postal ballot was passed during the Financial Year 2024-25.

However, the following Special Resolutions were proposed to be conducted through Postal Ballot in the Financial Year 2024-25 which were passed on April 23, 2025 :

Resolution	No. of Votes polled	No. of Votes cast in favour	%	No. of Votes cast against	%	Details of the Scrutinizer	Date of Declaration of Results
Re-appointment of Ms. Gopika Pant (DIN : 00388675) as an Independent Director of the Company	21,03,56,277	20,91,53,176	99.43	12,03,101	0.57	Mr. S. N. Ananthasubramanian, (Membership No. FCS- 4206) or failing him, Mr. S. N. Viswanathan (Membership No. ACS: 61955) of M/s. S.N. Ananthasubramanian & Co., Company Secretaries.	April 25, 2025



Resolution	No. of Votes polled	No. of Votes cast in favour	%	No. of Votes cast against	%	Details of the Scrutinizer	Date of Declaration of Results
Re-appointment of Mr. Sekhar Natarajan (DIN : 01031445) as an Independent Director of the Company	21,03,52,824	20,51,60,405	97.53	51,92,419	2.47	Mr. S. N. Ananthasubramanian, (Membership No. FCS-4206) or failing him, Mr. S. N. Viswanathan (Membership No. ACS: 61955) of M/s. S.N. Ananthasubramanian & Co., Company Secretaries.	April 25, 2025

The voting for postal ballot process was conducted through electronic means only in a fair and transparent manner.

#### Procedure for postal ballot:

The postal ballot procedure for the aforementioned events was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA") and other relevant circulars in this regard issued by the MCA.

### Means of Communication

#### a) Publication of quarterly results

Quarterly, half-yearly and Annual Financial Results of the Company are published in widely circulated national newspapers such as the Financial Express and Loksatta in vernacular language as required under Regulation 47 of the SEBI Listing Regulations.

As per the recent SEBI Circular, we are also now publishing newspapers containing a Quick Response code and website details- where complete financial results of the Company are accessible to the investors.

The highlights of the aforesaid Financial Results are sent to the Members whose email addresses are registered with the Company/Depositories once the said results are filed with the Stock Exchanges.

#### b) Website

The Company's website contains a separate dedicated section 'Investors' which provides comprehensive information sought by Shareholders like Memorandum of Association and Articles of Association, brief profile of

board of directors including directorship and full-time positions in body corporates, copies of the Annual Reports, ESG Reports, quarterly, half-yearly and Annual Financial Results, Stock Exchange filings such as Shareholding Pattern, Corporate Governance, Integrated Governance, Related Party Transactions and, Schedule, Presentation and Transcript of Analyst Conference Call, Intimation of Closure of Trading Window, Media Releases, Intimations under Regulation 30 of SEBI Listing Regulations, Intimation and Outcome of Board Meeting, etc, applicable Corporate Governance policies such as Corporate Social Responsibility Policy, Human Rights Policy, Related Party Transactions Policy, Code of Conduct for Prevention of Insider Trading, Dividend Distribution Policy, Code of Conduct, Risk Management Policy, Vigil Mechanism, Policy on Determination of Materiality of Event or Information and Archival Policy, Nomination and Remuneration Policy, etc. and details about the Company, the Board of Directors, Management and Company's Registrar & Share Transfer Agent. To access the aforesaid details Members may visit the website at [www.colgatepalmolive.co.in](http://www.colgatepalmolive.co.in).

#### c) Filing with Stock Exchanges

All periodical compliances required to be filed with the Stock Exchanges, such as the Integrated Filing-Governance & Financial, Corporate Governance Report, Shareholding Pattern, Investor Grievance Report, Reconciliation of Share Capital and other corporate announcements are filed electronically with the BSE Limited and National Stock Exchange of India Limited.

#### d) Presentation(s) to Analysts and Institutional Investors

All the presentations made to analysts and institutional investors are displayed on the Company's website at <https://www.colgatepalmolive.co.in/>

**GENERAL SHAREHOLDER INFORMATION:****a) 84<sup>th</sup> Annual General Meeting**

Day, Date and Time	Tuesday, July 22, 2025 at 03.30 p.m. (IST)
Venue	The Company is conducting the meeting through VC / OAVM pursuant to the MCA Circulars and other applicable regulatory circulars and as such there is no requirement to have a venue for the AGM.
Record Date	Not Applicable
Date of Book Closure	Wednesday, July 16, 2025 to Tuesday, July 22, 2025 (both days inclusive)
Financial Calendar	The Company follows April - March as its Financial Year. The financial results for every quarter beginning from April are declared within 45 days from the end of the quarter except for the last quarter, for which the results are declared within 60 days from the end of the Financial Year i.e. on or before May 30 as permitted under the SEBI Listing Regulations.
E-Voting period	Friday, July 18, 2025 at 8:00 a.m. IST and ends on Monday, July 21, 2025 at 5:00 p.m. IST.

**b) Financial Year: April 1 to March 31****c) (i) Dividend Payment Dates**

For the Financial Year 2024-25, the Company declared the dividends as detailed below:

Dividend for the FY 2024-25	Payment Date	Dividend Per Share (₹)
First Interim	On and from November 21, 2024	24/-
Second Interim*	On and from June 16, 2025	27/-

\*approved at the Board Meeting held on May 21, 2025.

**(ii) Unclaimed Dividends and Shares**

During the Financial Year 2024-25, ₹ 2.32 crores of dividends being unpaid/unclaimed for seven years and 1,08,832 shares were transferred to the Investor Education and Protection Fund ('IEPF').

The following dividends are transferred/due for transfer to the IEPF in the Financial Year 2025-26, Shareholders are requested to claim their unclaimed dividends, if any, pertaining to the below years:

Financial Year	Dividend	Transferred/Due for transfer
2017-18	3rd Interim	May 8, 2025 (transferred)
2017-18	4th Interim	June 21, 2025
2018-19	1st Interim	December 02, 2025

Shareholders may write to the Company's Registrar and Share Transfer Agent, M/s. MUFG Intime India Private Limited (Previously known as M/s. Link Intime India Private Limited) on their dedicated email id [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com) to know the process of claiming their unclaimed dividends from the IEPF or from the Company, as the case maybe.



#### d) Listing on Stock Exchanges

The Company's shares are listed on the following Stock Exchanges:

Name and address of the Stock Exchange	Stock Code
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	500830
National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	COLPAL

The Company has paid the Annual Listing fees for the Financial Year 2024-25 to both the Stock Exchanges.

#### e) International Securities Identification Number (ISIN) - INE259A01022

#### f) Registrar and Share Transfer Agents

The name of the RTA changed from “Link Intime India Private Limited” to “MUFG Intime India Private Limited” (MUFG Intime/RTA) with effect from December 31, 2024 upon acquisition of Link group by Mitsubishi UFJ Trust & Banking Corporation.

The Company's share transfer and other related transactions are operated through its Registrar and Share Transfer Agent ('RTA') i.e. M/s. MUFG Intime India Private Limited (Previously known as M/s. Link Intime India Private Limited) having their Office at the following address:

##### **M/s. MUFG Intime India Private Limited**

C-101, 247 Park,  
 L.B.S Marg, Vikhroli (West), Mumbai-400 083.  
 Tel : 9167779211/8108116767  
 Fax : 0224918 6060  
 Toll-free number : 1800 1020 878  
 E-mail : [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address, non-receipt of dividend or any other query relating to shares, please write to our RTA at the aforesaid registered address.

An exclusive e-mail id i.e. [investors\\_grievance@colpal.com](mailto:investors_grievance@colpal.com) is available for redressal of investor complaints and the same is available on the Company's website.

Shareholders holding physical shares may visit the website of our RTA to register/ update their email id at [https://web.in.mpms.mufg.com/EmailReg/Email\\_Register.html](https://web.in.mpms.mufg.com/EmailReg/Email_Register.html)

Shareholders holding shares in electronic/demat mode may register/update their email id and bank details with their Depository Participant.

For the benefit of Shareholders, documents will also be accepted at the registered office of the Company during working hours from Monday to Friday (9:00 a.m. IST to 5:00 p.m. IST), except public holidays:

##### **Colgate-Palmolive (India) Limited**

CIN: L24200MH1937PLC002700  
 Address for correspondence:  
 Colgate Research Centre, Main Street,  
 Hiranandani Gardens, Powai, Mumbai - 400 076  
 Tel : 91-22-6709 5050  
 Website : [www.colgatepalmolive.co.in](http://www.colgatepalmolive.co.in)



For the convenience of our investors, in addition to the above mentioned registered office address, our RTA will accept the share transfer documents and other related documents at the following locations:

Location	Address
Ahmedabad	5th Floor, 506 TO 508, Amarnath Business Centre - I (ABC- I) Nr St. Xavier's College Corner, Off C G Road, Ellisbridge Ahmedabad - 380006. E-mail : <a href="mailto:ahmedabad@in.mpms.mufg.com">ahmedabad@in.mpms.mufg.com</a> Tel : 079 - 2646 5179
Coimbatore	Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641028 E-mail : <a href="mailto:coimbatore@in.mpms.mufg.com">coimbatore@in.mpms.mufg.com</a> Tel : 0422 - 2314792 / 4958995 / 2539835/36
Kolkata	Rasoi Court, 5th Floor, 20, Sir R.N Mukherjee Road, Kolkata - 700001 E-mail : <a href="mailto:kolkata@in.mpms.mufg.com">kolkata@in.mpms.mufg.com</a> Tel : 033 - 69066200
New Delhi	Noble Heights, 1st Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 E-mail : <a href="mailto:delhi@in.mpms.mufg.com">delhi@in.mpms.mufg.com</a> Tel : 011 - 49411000
Pune	Block No. 202, 2nd Floor, Akshay Complex, Near Ganesh Temple, Off. Dhole Patil Road, Pune - 411001 E-mail : <a href="mailto:pune@in.mpms.mufg.com">pune@in.mpms.mufg.com</a> Tel : 020 - 4601 4473
Vadodara	"Geetakunj", 1, Bhakti Nagar Society, Behind Abs Tower, Old Padra Road, Vadodara - 390015 E-mail : <a href="mailto:vadodara@in.mpms.mufg.com">vadodara@in.mpms.mufg.com</a> Tel : 0265 - 3566768

#### g) Share Transfer System

In terms of the SEBI Listing Regulations equity shares of the Company can only be transferred in dematerialized form. Requests for dematerialization of shares are processed and confirmation thereof is given to the respective depositories i.e. National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'), within the statutory time limit from the date of receipt of share certificates/letter of confirmation after due verification.

Requests for dematerialization of physical shares are processed and completed within the statutory timelines, provided they are in order in every respect. Bad deliveries are immediately returned to Depository Participants under advice to the Members.

Shares held in the dematerialized form are electronically traded through the Depositories. The Registrar & Share Transfer Agent of the Company periodically receives updated beneficiary holdings from the Depositories so as to enable them to update their records and send corporate communications, dividend warrants and other documents to beneficiaries.


**h) Shareholding Pattern (as at March 31, 2025)**

Category of Shareholders	Number of Shares	% of Total Shares
Promoter and Promoter Group (A)	13,87,12,672	51.00
<b>Public Shareholding</b>		
Mutual Funds/UTI	1,27,54,714	4.69
Alternate Investment Funds	41,098	0.02
Banks	15,392	0.01
Central Government/State Government	9,143	0.00
Insurance Companies	78,94,324	2.90
Provident Funds/Pension Funds	6,08,973	0.22
Sovereign Wealth Funds	7,63,804	0.28
NBFC registered with RBI	596	0.00
Foreign Banks	400	0.00
Foreign Institutional Investor	600	0.00
Foreign Portfolio Investor	6,04,46,086	22.23
Investor Education and Protection Fund (IEPF)	11,41,865	0.42
Individuals	4,50,51,904	16.56
Non-Resident Indians	19,30,540	0.71
Foreign Nationals	6,918	0.00
Bodies Corporate	13,51,771	0.50
Any Other (comprises following categories)		
- Trust		
- Hindu Undivided Family		
- Clearing Member		
- Limited Liability Partnership		
- Escrow Account		
- Unclaimed Shares		
Total Public Shareholding (B)	13,32,72,962	49.00
<b>Total Shareholding (A+B)</b>	<b>27,19,85,634</b>	<b>100.00</b>



## Distribution of Shareholding (as at March 31, 2025)

Description	Holders			
	No. of Shareholders	%	Shares	%
1 - 500	2,72,888	93.25	1,36,79,136	5.03
501 - 1000	8,180	2.80	60,75,153	2.23
1001 - 2000	5,533	1.89	79,78,301	2.93
2001 - 3000	2,810	0.96	72,07,689	2.65
3001 - 4000	714	0.24	25,03,920	0.92
4001 - 5000	553	0.19	25,03,995	0.92
5001 - 10,000	1,125	0.38	72,22,111	2.66
10,001 & above	852	0.29	22,48,15,329	82.66
<b>Total</b>	<b>2,92,655</b>	<b>100</b>	<b>27,19,85,634</b>	<b>100.00</b>

## i) Dematerialization of shares and liquidity (as at March 31, 2025)

Particulars of Equity Holding	Equity Shares of Re. 1/- each	
	Number	% of Total
Dematerialized form:		
-NSDL	25,77,49,765	94.77
-CDSL	1,22,74,008	4.51
<b>Sub-total</b>	<b>27,00,23,773</b>	<b>99.28</b>
Physical form	19,61,861	0.72
<b>Total</b>	<b>27,19,85,634</b>	<b>100.00</b>

The equity shares of the Company are permitted to be traded on Stock exchanges only in dematerialized form with effect from April 5, 1999.

## j) Outstanding GDRs/ADRs/Warrants or any convertible instruments

There are no outstanding GDRs/ADRs/Warrants or any convertible instruments as at March 31, 2025.

## k) Commodity Price Risk or Foreign Exchange Risk &amp; Hedging activities

Please refer Note No. 40 of the Notes to the Financial Statements.

## l) Plant Locations : The Company has four plant locations, the details of which are as given below:

Location	Address
Baddi, Himachal Pradesh	Plot No 78, EPIP Phase 1, Jharmajri, Baddi, District Solan, [H.P.] 174 103
Kundaim, Goa	Plot Nos. 154, 158 & 160, Kundaim Industrial Estate, Kundaim, Goa 403 115
Sanand, Gujarat	Plot No SM-02, Sanand - II, GIDC Industrial Area, Near BOI, Village Sanand, Gujarat 382 170
Sri City, Andhra Pradesh	6000 Central Expressway, Sricity, Satyavedu, Chittoor District, Tirupati District, Andhra Pradesh 517646



## Management Discussion and Analysis Report

The Management Discussion and Analysis Report is appended to this report, as **Annexure CG-C**

### Disclosures:

#### a) Dividend Distribution Policy

Pursuant to Regulation 43A of the SEBI Listing Regulations, the Company has formulated a Policy on dividend distribution which is placed on the Company's website <http://www.colgateinvestors.co.in/policies>

#### b) Related Party Transactions Policy

During the Financial Year, there were no materially significant related party transactions that may have potential conflict with the interests of the Company at large. Refer to Note No. 37 to the Financial Statements for disclosure of related parties.

The Company has formulated a Policy on dealing with Related Party Transactions. This Policy is placed on the Company's website <http://www.colgateinvestors.co.in/policies>

#### c) Policy on determination of Materiality of event and information

In accordance with the requirements of the SEBI Listing Regulations, the Company has formulated a Policy on determination of materiality of event or information which is placed on the Company's website <http://www.colgateinvestors.co.in/policies>. This Policy prescribes 'Quantitative' and 'Qualitative' criteria for determining the materiality of an event along with its disclosure requirements.

The Company has during the Financial Year 2023-24, revised the 'Policy on determination of Materiality of event and information' to bring it in line with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2023.

#### d) Records Management Policy

The Company has framed a Policy for preservation of documents. This Policy prescribes the nature of documents and the period for which the same should be preserved.

The Archival Policy which forms part of the Records Management Policy is placed on the Company's website <http://www.colgateinvestors.co.in/policies>

#### e) Code of Conduct for Prevention of Insider Trading

In line with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted an Insider

Trading Code of Conduct. The objective of the Policy is to ensure the prohibition of insider trading practices in the Company. Mr. Surender Sharma, Whole-time Director - Legal & Company Secretary is the Compliance Officer for the purpose of this Policy. This Policy has been placed on the Company's website <http://www.colgateinvestors.co.in/policies>

#### f) Code of Conduct

The Company has adopted a Code of Conduct for its Directors, Senior Management and Employees. The Code of Conduct of the Company serves as a guide for daily business interactions, reflecting the Company's standards for appropriate behavior and its corporate values. The Code of Conduct has been communicated to the Company's Directors, Senior Management and Employees and each of them have affirmed compliance with the same. A certificate from Ms. Prabha Narasimhan, Managing Director & Chief Executive Officer, to this effect has been obtained and is annexed. The Code of Conduct has been placed on the Company's website <http://www.colgateinvestors.co.in/policies>

#### g) Vigil Mechanism

The Company has an effective Vigil Mechanism system which is embedded in its Code of Conduct. The Code of Conduct of the Company serves as a guide for daily business interactions, reflecting the Company's standard for appropriate behavior and living Corporate Values. The Colgate-Palmolive Ethics Line phone number and email address are available on the Company's website at <http://www.colgateinvestors.co.in/policies> to report any genuine concerns about unethical behavior, any actual or suspected conduct, fraud or violation of the law, or activities in conflict with the Company's Code of Conduct. Further it is affirmed that no personnel has been denied access to the Audit Committee.

#### h) Policy for determining 'material' subsidiaries

The Company does not have any material subsidiaries or affiliates hence the Company does not have a Policy for determining 'material' subsidiaries.

i) The Company has complied with the requirements of regulatory authorities on capital markets and no penalty/stricture was imposed on the Company during the last three years.

j) During the Financial Year 2024-25, the Board of Directors accepted all recommendations of the Committees of the Board of Directors.

k) The total fees for all services paid by the Company to the Statutory Auditor and all entities in the Member firm including network firm/network entity of which the



Statutory Auditor is a part for the Financial Year 2024-25 is ₹ 182 lakhs.

- l) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for the Financial Year 2024-25 is as under:

Sr. No.	Particular	No. of Complaints
a.	Number of complaints filed during the Financial Year	3
b.	Number of complaints disposed of during the Financial Year	3
c.	Number of complaints pending as on end of the Financial Year	0

- m) The Company does not have subsidiaries and has not

given loans and advances in the nature of loans to firms/companies in which directors are interested.

- n) The Company does not have any subsidiaries and hence details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries is not applicable.
- o) Independent Auditor's Report on Compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is annexed herewith as **Annexure CG-B**.
- p) No cyber security incidents or breaches or loss of data or documents have taken place in the Company for the Financial Year 2024-25.

## DISCLOSURES WITH RESPECT TO UNCLAIMED SUSPENSE ACCOUNT

Disclosure with respect to shares held in the Unclaimed Suspense Account of the Company for the Financial Year 2024-25 is as under:

Sr. No.	Particular	No. of Shareholders	No. of share held
a.	Aggregate number of Shareholders and the outstanding shares in the suspense account lying at the beginning of the year	930	86,996
b.	Number of Shareholders who approached listed entity for transfer of shares from suspense account during the year	36	2,747
c.	Number of Shareholders to whom shares were transferred from suspense account during the year	41	3,599
d.	Transfer of shares from suspense account to IEPF during the year	88	10,545
e.	Aggregate number of Shareholders and the outstanding shares in the suspense account lying at the end of the year	801	72,852

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.



## COMPLIANCE WITH DISCRETIONARY REQUIREMENTS

The Company has complied with the mandatory requirements of the SEBI Listing Regulations. The Company has also adopted the following discretionary requirements as provided in the SEBI Listing Regulations:

1. The Chairperson of the Board is a Non-Executive Director and his position is separate from that of the Managing Director.
2. The Internal auditors of the Company make quarterly presentations to the Audit Committee on their reports.
3. The Financial Statements of the Company are with unmodified audit opinion.
4. The highlights of the quarterly Financial Results are circulated to all the Shareholders through email whose email addresses are registered with the Company/ Depositories.

Place: Mumbai  
Date: May 21, 2025

## CHIEF FINANCIAL OFFICER (CFO) AND CHIEF EXECUTIVE OFFICER (CEO) CERTIFICATION

As required under Regulation 17(8) of the SEBI Listing Regulations, the CFO and CEO of the Company has certified the accuracy of the Financial Statements, the Cash Flow Statement and adequacy of Internal Control Systems for financial reporting for the Financial Year ended March 31, 2025.

### Declaration

The Company has made adequate disclosures as required under Regulations 17 to 27 and Clause (b) to (i) of Sub-Regulation (2) of Regulation 46 of the SEBI Listing Regulations.

For **Colgate-Palmolive (India) Limited**

**Prabha Narasimhan**  
Managing Director  
& Chief Executive Officer  
(DIN:08822860)

**M.S.Jacob**  
Whole-time Director  
& Chief Financial Officer  
(DIN:07645510)

Place: Mumbai  
Date: May 21, 2025

## Declaration

Based on the declarations received from all the Members of the Board of Directors and Senior Management team of the Company, I hereby confirm that they are in compliance with the Company's Code of Conduct for the Financial Year ended March 31, 2025.

For **Colgate-Palmolive (India) Limited**

**Prabha Narasimhan**  
Managing Director  
& Chief Executive Officer  
(DIN:08822860)



## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members of  
**Colgate-Palmolive (India) Limited**  
**CIN: L24200MH1937PLC002700**  
Colgate Research Centre, Main Street,  
Hiranandani Gardens Powai,  
Mumbai - 400076.

We have examined the following documents:

- i) Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');
- ii) Disclosure of concern or interests as required under Section 184 of the Act;

(Hereinafter referred to as 'relevant documents')

as submitted by the Directors of **Colgate-Palmolive (India) Limited** ('the Company') having its registered office at Colgate Research Centre, Main Street, Hiranandani Gardens Powai, Mumbai - 400 076, to the Board of Directors of the Company ('the Board') for the **Financial Year 2024 - 2025 and Financial Year 2025 - 2026** and relevant registers, records, forms and returns maintained by the Company and as made available to us for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with

Schedule V Para C Clause 10(i) of SEBI (LODR) Regulations, 2015. We have considered non-disqualification to include non-debarment by Regulatory/ Statutory Authorities.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)), in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we hereby certify that none of the Directors on the Board of the Company, as listed hereunder for the **Financial Year ending 31<sup>st</sup> March, 2025** have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment	Date of Cessation
1.	Mr. Vikram S. Mehta	00041197	25/10/2001	24/07/2024
2.	Dr. Indu R. Shahani	00112289	23/01/2012	24/07/2024
3.	Ms. Shyamala Gopinath	02362921	19/05/2015	31/05/2024
4.	Mr. Jacob Sebastian Madukkakuzy	07645510	28/10/2016	NA
5.	Ms. Sukanya Kripalu	06994202	01/06/2018	NA
6.	Mr. Mukul V Deoras	02869422	01/09/2018	NA
7.	Mr. Sekhar Natarajan	01031445	21/05/2020	NA
8.	Ms. Gopika Pant	00388675	21/05/2020	NA
9.	Mr. Surender Sharma	02731373	21/05/2020	NA
10.	Ms. Prabha Narasimhan	08822860	01/09/2022	NA
11.	Dr. Indu Bhushan	09302960	26/07/2023	NA
12.	Mr. Sanjay Gupta	05100297	22/01/2024	NA



This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended 31<sup>st</sup> March 2025.

**For S. N. ANANTHASUBRAMANIAN & Co.**

Company Secretaries  
ICSI Unique Code P1991MH040400  
Peer Review Cert. No.: 5218/2023

**S. N. Viswanathan**

Managing Partner  
FCS : 61955  
COP No. : 24335  
ICSI UDIN - A061955G000394749  
21<sup>st</sup> May, 2025 | Thane

**Annexure CG-B**

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

The Members of  
**Colgate-Palmolive (India) Limited**  
Colgate Research Centre,  
Main Street, Hiranandani Gardens,  
Powai, Mumbai - 400 076.

1. The Corporate Governance Report prepared by Colgate-Palmolive (India) Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub - regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2025 as required by the Company for annual submission to the Stock exchanges.

**Management's Responsibility**

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

**Auditor's Responsibility**

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
- i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
  - ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
  - iii. Obtained and read the Register of Directors as on March 31, 2025 and verified that atleast one independent woman director was on the Board of Directors throughout the year;
  - iv. Obtained and read the minutes of the following committee meetings / other meetings held during April 01, 2024 to March 31, 2025:
    - (a) Board of Directors;
    - (b) Audit Committee;
    - (c) Annual General Meeting (AGM);
    - (d) Nomination and Remuneration Committee;
    - (e) Stakeholders Relationship Committee;
    - (f) Corporate Social Responsibility Committee;
    - (g) Risk Management Committee
  - v. Obtained necessary declarations from the directors of the Company.
  - vi. Obtained and read the policy adopted by the Company for related party transactions.
  - vii. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.
  - viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.
8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

## Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2025, referred to in paragraph 4 above.

## Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **SRBC & CO LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

**per Pritesh Maheshwari**

Partner  
Membership Number: 118746  
UDIN: 25118746BMOLEB1850

Place of Signature: Mumbai

Date: May 21, 2025



# Management Discussion And Analysis

## INDIAN ECONOMY

India continues to be a bright spot in the global economy, demonstrating resilience amidst persistent geopolitical tensions, tightening global financial conditions, and rising trade uncertainties. According to the International Monetary Fund (IMF), India is projected to remain the fastest-growing major economy with GDP growth expected at 6.2% in 2025 and 6.3% in 2026.<sup>1</sup> The World Bank projects growth to slightly moderate from 6.5% in FY 2024-25 to 6.3% in FY 2025-26, as gains from earlier monetary easing and regulatory reforms are tempered by global headwinds and policy uncertainty.<sup>2</sup>

This growth continues to be supported by strong domestic demand, a resilient services sector, and relatively limited dependence on exports, which buffers the economy from external shocks. After a period of high inflation, slowing wage growth, and elevated interest rates, some of these pressures are showing signs of easing. The Union Budget introduced measures aimed at reviving consumption and is expected to support recovery. The Reserve Bank of India's shift to an accommodative monetary policy stance, signaled by an interest rate cut in early April 2025, aims to further support growth amid global headwinds. India's consistent performance amid global turbulence reflects the strength of its macroeconomic fundamentals and reinforces its role as a key driver of global growth.

## INDUSTRY OVERVIEW

The oral care market in India continues to present substantial headroom for growth, both in terms of volume and value. The toothpaste category, currently valued at approximately ₹ 18,000 crores, has seen stable growth over recent years, though the broader FMCG sector faced headwinds in the latter half of FY 2025. Industry conditions in the early part of FY 2026 are expected to remain subdued but are considered temporary, with long-term fundamentals remaining strong. India's oral care market is sizable and steadily growing, supported by increasing oral hygiene awareness, higher disposable incomes, and a rising prevalence of dental health concerns.

However, India's oral hygiene habits continue to lag behind global standards. Despite near-universal toothpaste penetration, per capita consumption remains among the lowest globally. A significant portion of consumers do not

<sup>1</sup><https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

<sup>2</sup><https://www.worldbank.org/en/news/press-release/2025/04/23/south-asia-s-growth-prospects-dimming-amid-global-uncertainty-increasing-domestic-revenues-key-to-stronger-fiscal-buffer>

brush daily, presenting a strong opportunity to drive category expansion through increased awareness and behavior change.

The category is also witnessing acceleration in premiumization, driven by rising health consciousness, urbanization, and demand for differentiated oral health solutions. Innovations in everyday protection and beauty-oriented toothpaste-such as whitening products-are gaining momentum, particularly in urban markets. In toothbrushes, increasing replacement frequency and growing adoption of premium handles present long-term growth levers.

Beyond oral care, the personal care segment offers significant potential, especially for high-awareness brands like Palmolive, which is gaining traction in body wash and hand wash categories.

## GOVERNMENT INITIATIVES

Aligned with the Government of India's ongoing commitment to universal access to oral healthcare through the National Oral Health Programme, Colgate-Palmolive (India) Limited further strengthened its support of public-private partnership models in FY 2025. The Company deepened its collaboration with state governments to expand the reach of its flagship program Bright Smiles, Bright Futures®.

Notably, the Company achieved significant milestones partnering with the Governments of Uttar Pradesh and Goa to extend the reach of this flagship in-school program, aiming to positively impact Oral Health awareness amongst over 2 crore children in Uttar Pradesh and over 2 lakh children in Goa. These efforts align closely with the national agenda of embedding oral health promotion into primary healthcare systems and education frameworks and demonstrating the Company's commitment to enabling long-term oral health awareness and behavioral change at scale.

## COMPANY OVERVIEW

Colgate-Palmolive (India) Limited is a caring, innovative growth Company, committed to reimagining a healthier future for all people and the planet. With over 87 years in India, the Company has played a key role in shaping the country's oral care culture through its commitment to science-backed products, making it India's most preferred oral care brand and the most penetrated FMCG brand, reaching nine out of ten households.

Its diverse portfolio includes a wide range of oral care products-such as toothpastes, toothbrushes, and



mouthwashes-as well as personal care items like hand washes and shower gels.

The Company is committed to science-driven innovation, supported by a diverse team of scientists, engineers, technologists, regulatory specialists, and data scientists. Its Mumbai-based research center, among the largest globally, plays a pivotal role in Colgate's global R&D capabilities. This strong local understanding has helped launch some of the most effective oral and personal care products in the country. Scientific expertise is at the heart of the Company's innovation engine, with more than 900 patents granted annually and a team of over 900 scientists contributing to over 100 scientific publications. These efforts are supported by robust testing infrastructure, including 100+ clinical trials and state-of-the-art laboratories. Consumer-centricity remains key, with insights drawn from interactions with Indian consumers and supported by predictive models to anticipate emerging needs. Driving product superiority, the Company leverages cutting-edge science and patented technologies to ensure each product delivers on its promises. Through continuous innovation and clinical validation, it consistently leads the market in product performance.

Some of the recent innovations, include Colgate MaxFresh's new variants like Rainbow Fresh and Watermelon Blast, Colgate Lemon Fresh toothpaste with lemon-enriched fluoride, Visible White Whitening Booster with Active Oxygen Technology, Visible White Purple toothpaste with Purple optic brighteners inspired by color theory, and Colgate Strong Teeth toothpaste relaunched in selected right markets with Arginine technology for 2X stronger teeth.

*The detailed update on product introductions is provided in the Director's Report on Page No 159.*

Its commitment to sustainable growth is reflected in ethical business practices and increasing use of digital and e-commerce channels to expand reach. Strong ties with vendors, modern trade partners, and online platforms further strengthen its market presence. With a robust operational footprint and a science-backed strategy, Colgate-Palmolive (India) Limited is well-positioned to lead the oral and personal care space while making a lasting impact on consumers' health and well-being.

## BUSINESS OVERVIEW

Colgate-Palmolive (India) Limited continues its focus on delivering consistent, competitive performance in alignment with dynamic market conditions. The company operates with a clear intent to outperform the broader FMCG sector by leveraging its robust brand equity, scientific superiority, and execution capabilities. Central to its strategy is a commitment to sustainable growth built on a strong foundation of brand strength, advanced technology and people.

## Strategic Pillars that Power Brand Leadership

The Company's strategic direction is structured around four core pillars, which guide its operational and growth initiatives:

### 1. Lead Oral Care Category Growth

With near-universal toothpaste penetration, increasing consumption is the key growth lever. Low per capita consumption compared to peer countries is driven by low brushing frequency. The Company's strategy involves behavior change initiatives like promoting twice-daily brushing and repositioning dentists as partners in preventive health rather than problem-solvers.

A major initiative launched under this pillar in November 2024 was the **Oral Health Movement**, a nationwide initiative aimed at reshaping oral health awareness and access across India. This groundbreaking program leveraged digital innovation, public engagement, and large-scale educational outreach to make proactive oral care a daily reality for millions. The AI-powered movement offered dental screenings via smartphones reaching more than 500 million consumers, supported by QR codes on more than 800 million product packs and outreach in 500+ on-ground locations. The campaign received tremendous response and generated 4.5 million dental screenings. A major focus in this pillar is to accelerate the superiority of our core brands. The Company is driving growth through its flagship products, each addressing specific consumer needs. Colgate Strong Teeth targets teeth demineralisation from frequent snacking, supported by new packaging, rural expansion, and affordable pack sizes. Colgate MaxFresh, the fastest-growing brand, has launched red and blue variants, with growth driven by wider distribution and freshness-led campaigns. Colgate Active Salt was relaunched with potassium nitrate to additionally address sensitivity as well. These initiatives have strengthened brand metrics-top-of-mind recall (70%), brand of first choice (63%), and oral care expertise (82%).

### 2. Premiumize through Science-backed Superior Innovation

The Company is advancing premiumization through innovation and accessibility. Colgate Total was relaunched with new packaging, offering 24-hour protection via patented dual zinc and arginine technology. Colgate Visible White Purple, using colour theory for instant whitening, gained strong traction in e-Commerce and Modern Trade channels through celebrity-initiated, socially-rooted campaign. With whitening penetration in India at ~2% versus 25% in developed markets, the whitening portfolio represents a key growth opportunity and continues to build a focused whitening portfolio to tap into this unmet consumer need.



### 3. Lead Category Growth in Toothbrushes and Devices

To address low toothbrush consumption in India, the Company is focused on shifting consumer behavior around brush replacement, which currently averages 6-7 months in urban areas and up to 15 months in rural regions. Key initiatives include the relaunch of the Colgate ZigZag toothbrush, reinforcing leadership in the premium segment, and promoting regime-based oral care by pairing specific toothbrushes with corresponding toothpaste variants to enhance efficacy.

### 4. Build Personal Care

The Palmolive brand, focused on body wash and hand wash, First-time national advertising and an exciting innovation pipeline support future expansion. The Company is also exploring entry into other global Colgate categories relevant to India.

### Digital Transformation

Colgate-Palmolive (India) Limited continued to accelerate its digital transformation journey, integrating advanced technologies across the value chain to enhance operational agility, distribution precision, and consumer engagement. Our AI- and ML-powered recommendation engine played a pivotal role in tailoring product assortments across 1.7 million outlets, driving an 11% CAGR in assortment expansion over the past three years\*. Image recognition-led execution through our flagship tool AmaZing has been further scaled to independent Modern Trade stores, ensuring consistently high in-store standards and improved brand visibility.

On the distribution front, machine learning continues to optimize physical availability and streamline stock deployment across both urban and rural markets. Packaging innovations and digital shelf enhancements have elevated the in-store experience, translating consumer need-spaces into intuitive shopping journeys. In digital commerce, the Company has made significant strides, with tailored eCommerce offerings contributing over 19% share of business within the channel by year-end. Additionally, we are tapping into emerging platforms like quick commerce to meet evolving consumer behaviors with greater speed and relevance.

\*As per the internal company data

### Risk Management

At Colgate-Palmolive (India) Limited, risk management is a core component of the Company's long-term strategy and overall objectives. The Company's success depends on its ability to recognize and capitalize on the opportunities present within its business and operating markets. Accordingly, the Risk Management Framework not only aims to ensure timely identification and mitigation of potential risks but also supports the development of a risk-aware business approach that leverages emerging opportunities.

To safeguard stakeholder interests, the Company has established a robust risk management system focused on identifying, analyzing, and addressing key business risks. This system includes tools and methodologies such as risk identification surveys, environmental analyses, and feedback collection from both internal and external stakeholders.

An Enterprise Risk Management Committee has been set up to proactively address emerging risks. The Committee convenes regularly to evaluate potential threats and devise mitigation strategies. Each risk is assessed based on factors such as likelihood, potential impact, and the Company's readiness to respond. Risks are mapped on a matrix to illustrate their positioning and monitoring requirements. The evaluation process includes both current and evolving risks, assessed regularly and formally reviewed at least once annually by the Risk Management Committee and the Board.

### Opportunities

Colgate-Palmolive (India) Limited is strategically positioned to capitalize on several growth opportunities across its segments. For the Oral Care Category Expansion, despite near-universal toothpaste penetration, India's per capita consumption remains low, providing significant room for volume growth through behavior-change initiatives like the Oral Health Movement. The Company's broad oral care portfolio - spanning everyday protection, freshness, whitening, and everyday protection segments - provides a clear pathway for value growth. With premium offerings like Colgate Visible White and Colgate Total, the portfolio is growing at twice the rate of the broader category, supported by scientific innovation. In the toothbrush segment, the Company sees significant potential in accelerating replacement cycles and upgrading consumers to premium formats. Regime-based solutions pairing specific toothbrushes with corresponding toothpaste variants further enhance this opportunity.

Additionally, the Palmolive brand, with 60-65% awareness, is underutilized in the personal care market. This presents a compelling opportunity to expand and scale Palmolive's premium portfolio, particularly in body wash and hand wash, within a fragmented market that lacks strong brand differentiation. The detailed explanation and outcomes of each of these opportunities, as well as the associated risks, are available in the Business Responsibility and Sustainability Report forming part of the Board's Report.

## MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

In FY 2025, Colgate-Palmolive (India) Limited continued its strategic focus on nurturing a high-performing, inclusive, and future-ready workforce. A range of new initiatives were introduced to support employee well-being, deepen inclusivity, and accelerate skill development, all of which contribute meaningfully to business resilience and agility.



## Employee Well-being

In line with our commitment to promoting equal parenting and holistic employee care, we enhanced our Supporting Caregiver Leave policy. Employees are now eligible for 12 weeks of leave, which can be taken in up to three tranches within a year of childbirth. This industry-aligned enhancement gives greater flexibility across reporting periods and reinforces our belief in shared parenting responsibilities.

## Workplace Inclusivity (WIN) Policies

As part of our WIN Policy framework, we made impactful updates to further promote inclusion:

- **New & Expectant Parents:** To ensure a smooth transition back to work for new parents, we introduced increased flexibility, including remote working provisions. These changes support employee well-being while retaining talent during critical life stages.
- **Employees with Disabilities:** We continued to strengthen support under our WIN Policy for Employees with Disabilities by enabling reimbursement for assistive technologies, thereby fostering a barrier-free environment where all employees can thrive.

These policies reflect our enduring belief that an inclusive workplace is a productive and high-performing one.

## Diversity, Equity and Inclusion (DE&I)

Colgate has remained committed to advancing gender diversity across functions. One area of particular focus has been Field Sales, traditionally male-dominated. We introduced enabling policies such as hygiene kits and travel assistance tailored for women, leading to a notable increase in gender diversity - from 10% to 17% in our Field Sales team by the end of 2024. This shift not only promotes equity but also brings diverse perspectives closer to our consumers.

## Capability Building and Career Development

We invested significantly in building future-ready capabilities and enhancing career visibility across the organization:

- **Project BIG:** Partnering with BCG-X, we launched a series of live, cross-functional projects to foster innovation, disruptive thinking, and process excellence.
- **Colgate Career Framework:** A new, structured approach was rolled out to help employees visualize career paths, understand role expectations, and make informed development choices. This framework supports transparent career progression and helps align individual aspirations with organizational needs.
- **Mentorship Program - Sarathi:** To further enable growth, we introduced Sarathi, a structured mentorship initiative pairing young managers with senior leaders. Focused on personal branding, networking, and

emotional intelligence, the program has received strong positive feedback and has helped strengthen internal talent pipelines.

Regular career development conversations and quarterly performance check-ins have also been institutionalized to ensure that every employee has clarity on goals, progress, and development priorities, thereby embedding a culture of continuous growth. By deepening our commitment to inclusivity, enabling equal opportunities, and building future-ready capabilities, we have continued to nurture a workforce that is agile, engaged, and aligned with our business goals. These human resource advancements play a pivotal role in strengthening our ability to respond to market challenges, innovate with purpose, and sustain long-term growth. The total number of employees as on March 31, 2025 were 2,198.

## Sustainability

Sustainability remains a core strategic priority for Colgate-Palmolive (India) Limited, embedded across its operations and purpose-led mission. The Company continues to take meaningful action across environmental stewardship, social impact, and governance excellence, with measurable progress towards its 2025 ESG goals.

In FY 2025, the Company advanced its commitment to circularity by nearing the completion of its transition to 100% recyclable toothpaste tubes, making it the first and only company in India to achieve this milestone by FY 2025. This patented technology, open-sourced globally, reflects the Company's intent to enable industry-wide change. Further, the Company continues to invest in energy efficiency, water conservation, and the adoption of renewable energy, alongside leveraging Internet of Things-based predictive maintenance to reduce resource usage and waste. As part of its Net Zero Water ambition, three out of four of the Company's manufacturing plants-Sri City, Sanand, and Goa achieved water positivity through harvesting initiatives, reinforcing its commitment to sustainable water management and resilience in operations.

On the social front, the Company scaled its flagship Bright Smiles, Bright Futures<sup>®</sup> program - now expanding from 10,000 to 23,000 schools across three state partnerships, targeting 10 million children. The Company also launched a national AI-powered Oral Health Movement, democratizing preventive dental care access. Community initiatives continued to focus on women's empowerment, water augmentation, and waste management.

As part of its ongoing transparency efforts, Colgate-Palmolive (India) Limited publishes its Environmental, Social and Governance (ESG) Report and Business Responsibility and Sustainability Report (BRSR) for the fourth consecutive year, reinforcing its commitment to responsible growth and stakeholder trust.



## KEY FINANCIAL RATIOS

Details of changes in key financial ratios as compared to immediate previous Financial Year.

Particulars	FY 2024-25	FY 2023-24
Debtors Turnover	30.48	34.76
Inventory Turnover	5.40	5.45
Interest Coverage Ratio ^	431.92	346.85
Current Ratio	1.38	1.54
Debt Equity Ratio*	0.04	0.04
Return on Capital Employed (%)	121%	99%
Operating Profit Margin (%)	30%	31%
Net Profit Margin (%) (after tax)	24%	23%

^ Interest expenses appearing in the Financial Statements for the current year relate to the lease liability as per Ind AS 116.

\* Debt mainly pertains to lease liabilities as per Ind AS 116 which are on reducing balance.

A comprehensive analysis of the Company's financial performance, including operational performance, adequacy of internal control systems, product-wise performance, and the use of innovation & technology is included in the Board's Report.

## INTERNAL CONTROL SYSTEMS

Internal control systems are crucial for fostering best practices and strengthening governance within an organization. The Company has a dedicated team of internal auditors who oversee financial processes and policies, offering recommendations to enhance financial controls. By implementing these strong controls, the Company ensures compliance with its policies and procedures, promoting smooth and efficient operations.

These controls play a key role in protecting assets, identifying and preventing fraud or mistakes, and ensuring the accuracy and completeness of financial records. They also support the timely preparation of clear, comprehensive, and accurate financial statements, in line with established accounting standards. To ensure the continued effectiveness and relevance of the internal control system, the Company's Audit Committee regularly conducts assessments and evaluations to review its performance.

## OUR APPROACH

Colgate-Palmolive (India) Limited's approach to long-term value creation remains steadfast, purpose-led, and focused on sustainable, profitable growth. FY 2025 marks the continuation of a strategy that has delivered consistent growth over the past two years, even amidst evolving market conditions and short-term sectoral volatility. A central pillar of the Company's approach is elevated investment in brand

equity and portfolio expansion. The Company is committed to building and nurturing both the Colgate and Palmolive brands, ensuring deeper emotional connect, stronger recall, and greater preference. This includes sustained high investment in advertising, omnichannel media, and shopper experience enhancements.

Alongside brand equity, the Company continues to advance its portfolio strategy-strengthening core offerings while expanding into adjacencies such as personal care. Flagship brands like Colgate Strong Teeth remain a key focus area, with increased investments in packaging, communication, and rural penetration.

Colgate-Palmolive (India) Limited will prioritize innovation and premiumization to drive category growth and margin expansion, with new launches like Visible White Purple and refreshed Colgate Total showcasing its blend of science and consumer insight. Simultaneously, investments in AI-powered diagnostics, educational outreach, and consumer incentives aim to boost usage frequency and deepen trust in the brand's efficacy and purpose.

The investments necessary to support growth are cultivated through continuous, company-wide initiatives aimed at enhancing realizations, reducing costs, and optimizing asset utilization. These initiatives, known as the Company's Revenue Growth Management and Funding the Growth programs, focus on cost reduction across multiple areas, including direct materials, indirect expenses, distribution and logistics, advertising, and promotions. They encompass projects such as raw material substitution, formulation simplification, reduced packaging, supplier consolidation, automation, and sourcing localization.

While macroeconomic conditions are expected to remain volatile, the Company believes it is well-prepared to face challenges due to its strong financial condition, experience operating under difficult circumstances, and ongoing focus on key priorities. These priorities include increasing sales through improved consumer engagement, delivering innovation, leveraging digitization, and collaborating with distributors and retail partners.

The Company aims to drive efficiency across all aspects of its income statement to boost margins while generating strong cash flow and utilizing that cash effectively to enhance shareholder returns.

Central to this approach is a commitment to its purpose: "Reimagining a healthier future for all Indians," which guides brand investments, innovation priorities, and operational decisions. Backed by robust cash flows, strong return on capital, and disciplined capital allocation, the Company is well-positioned to navigate anticipated volatility. FY 2026 will be a year of continued investment, thoughtful innovation, and disciplined execution, with the Company's approach grounded in purpose, resilience, and long-term ambition.

# Annual CSR Report

## 1. Brief outline on CSR Policy of the Company

Founded in 1937, Colgate-Palmolive (India) Limited ('Colgate-Palmolive') has always focused on 'Building a future to Smile about'. Colgate-Palmolive continues to make progress towards this long-standing commitment, through various programs and partnerships that bring its brands and values to life, across the nation.

Guided by our 2025 Sustainability and Social Impact Strategy, our CSR initiatives are *helping children, their families, and the community to thrive*, in line with national requirements and United Nations Sustainable Development Goals ('UNSDGs'). With a dedicated ESG and Corporate Social Responsibility Committee ('ECC') steering our efforts, we prioritise meaningful impact areas, evaluate programs rigorously, and craft annual action plans aimed at fostering long-term community well-being.

The CSR Committee has the onus to formulate an annual action plan, identify impact areas, evaluate programs and periodically review modalities of funds utilisation.

Colgate-Palmolive is committed to building lasting relationships with local stakeholders, and is constantly leveraging its expertise and innovation-centric approach to empower underserved communities.

An overview of the Company's CSR programs/projects are available on the Company's website at <https://www.colgateinvestors.co.in/policies> and appended hereto.

## 2. Composition of CSR Committee

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr. (Mr.) Indu Bhushan <sup>^</sup>	Chairperson - Independent Director	2	1
2.	Mr. Sekhar Natarajan	Member-Independent Director	2	2
3.	Ms. Prabha Narasimhan	Member-Executive Director	2	2
4.	Dr. (Ms.) Indu Shahani*	Chairperson - Independent Director	2	1
5.	Ms. Gopika Pant**	Member-Independent Director	2	1

\* Ceased to be a Chairperson of the Committee w.e.f close of business hours on July 24, 2024.

\*\* Ceased to be a Member of the Committee w.e.f close of business hours on July 24, 2024.

<sup>^</sup> Appointed as Chairperson of the Committee w.e.f July 25, 2024.

- Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company. - <https://www.colgateinvestors.co.in/pdf/csr-policy.pdf>
- Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. - <https://www.colgateinvestors.co.in/shareholder-information/social-impact-assessment-reports>
- Average net profit of the Company as per sub-section (5) of section 135 - ₹ **15,43.61 Crore**
  - Two percent of average net profit of the Company as per sub-section (5) of section 135 - ₹ **30.87 Crore**
  - Surplus arising out of the CSR Projects or programmes or activities of the previous Financial Years - **N.A.**
  - Amount required to be set-off for the Financial Year, if any - **N.A.**
  - Total CSR obligation for the Financial Year (b)+(c)-(d) - ₹ **30.87 Crore**



6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) - ₹ **33.08 Crore**
- (b) Amount spent in Administrative Overheads - ₹ **0.31 Crore**
- (c) Amount spent on Impact Assessment, if applicable - ₹ **0.28 Crore**
- (d) Total amount spent for the Financial Year (a)+(b)+(c) - ₹ **33.67 Crore\***
- (e) CSR amount spent or unspent for the Financial Year: **Nil.**

Total Amount Spent for the Financial Year. (in ₹ Crore)	Amount Unspent			
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.	
	Amount (in ₹ Crore)	Date of transfer.	Name of the Fund	Amount (in ₹ Crore)
33.67*	Nil			

- (f) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (in ₹ Crore)
(i)	Unspent Amount from Financial Year 2023-24	2.80
(ii)	Two percent of average net profit of the company as per sub-section (5) of section 135	30.87
(iii)	Amount available for spending in the Financial Year 2024-25	33.67
(iv)	Total amount spent for the Financial Year	33.67*
(v)	Excess amount spent for the Financial Year	1,249^
(vi)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	N.A.
(vii)	Amount available for set off in succeeding Financial Years	N.A.

\*This includes an unspent balance of ₹ 2.80 Crore from the previous Financial Year 2024-25.

^This is in absolute figure.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹ Crore)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹ Crore)	Amount Spent in the Financial Year (in ₹ Crore)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹ Crore)	Deficiency if any
					Amount (in ₹ Crore)	Date of Transfer		
1.	2022-23	5.53	0	0	5.53	26.04.2023	0	nil
2.	2023-24	2.80	0	2.80	2.80	12.04.2024	0	nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year -

If yes, enter the number of Capital assets created/ acquired

As a part of Colgate-Palmolive's social impact program on Water Augmentation for Livelihoods and Women Empowerment, we repaired multiple Anicuts, Water Stations, Wells, to provide for water for agriculture and other needs, as well as constructed water tanks for providing access to safe drinking water for people in the communities, All the assets are used to support the communities and the ownership lies with the beneficiaries.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s)[including complete address and location of the property]	Pincode of the property or asset(s)*	Date of creation	Amount of CSR amount spent (In ₹ Crore)	Details of entity/ Authority/ beneficiary of the registered owner		
					(6)		
(1)	(2)	(3)	(4)	(5)	CSR Registration Number, if applicable	Name	Registered Address
1.	Water Augmentation for livelihoods and women empowerment Jhadol Block, Udaipur Rajasthan Please refer to point from 8 for explanation on Assets	313702	NA	0.40	CSR00000288	Seva Mandir	Fatehpura, Udaipur, Rajasthan 313004
<b>Total</b>				<b>0.40</b>			

\* There are multiple PIN Codes as work was carried out in multiple villages in Udaipur.

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub- section (5) of section 135.

Not applicable

For **Colgate-Palmolive (India) Limited**

**Indu Bhushan**

Chairperson of ESG &  
CSR Committee  
(DIN: 09302960)

**Prabha Narasimhan**

Managing Director &  
Chief Executive Officer  
(DIN: 08822860)

Place: Mumbai  
Date : May 21, 2025



## DETAILS OF PROGRAMMES

### Thematic Area : Oral Health Education : Committed to powering a billion smiles

Colgate-Palmolive (India) Limited, for over 89 years has been dedicated to improving oral hygiene and promoting healthier smiles among the Indian population. We understand the vital role that oral health plays in overall well-being, and our mission has been to make oral care accessible, effective and affordable for every individual across the country. Over the years, we have diligently worked towards achieving our goals by employing various initiatives and programs that focus on education, innovation and community outreach. Our efforts have been guided by a deep understanding of the specific oral care needs of the diverse Indian population. As a responsible corporate citizen, we endeavour to create a meaningful impact on the millions of lives we touch.

#### 1. Colgate's Bright Smiles, Bright Futures® Program with Bharat Cares

**About the Program :** Our commitment to illuminating a billion smiles radiates through its flagship program, Colgate Bright Smiles, Bright Futures® (BSBF), a transformative initiative that has been making a positive impact since its inception in 1990. Through BSBF, Colgate has reached and enriched the lives of over 185 million children across India, imparting crucial oral care habits, fostering awareness about tobacco prevention, and highlighting the vital role of good nutrition in maintaining optimal oral health.

From its humble beginnings, BSBF has evolved into a comprehensive educational platform dedicated to promoting oral health and hygiene among children. The program's multifaceted approach engages children aged 6-15 years in government schools across rural and urban areas. By leveraging specially curated educational materials, interactive sessions, captivating animations, catchy jingles, quizzes, and engaging competitions, BSBF transforms learning into a fun and memorable experience for young minds.

Some of the additional achievements have also been our statewide partnership announcements with Uttar Pradesh & Goa Governments. Additionally ImPact4Nutrition, a renowned knowledge and resource platform incubated by United Nations Children's Fund (UNICEF) India, has also come forward to collaborate in our program as knowledge partner for nutrition on oral health. The joint effort aims to reach an additional 10 million children by 2025, thereby fostering better oral health practices nationwide. Furthermore, this collaboration aligns with broader global health agendas, including Sustainable Development Goals (SDGs), particularly those related to health and well-being.

The emphasis on proper oral care habits encompasses a range of essential practices such as regular brushing, flossing, and visiting the dentist for check-ups. Children learn about the importance of brushing techniques, and the adverse effects of neglecting oral hygiene. These insights empower children to become proactive advocates for their oral health, influencing positive behaviours within their families and communities.

Tobacco prevention awareness is another critical component of the program, educating children about the harmful effects of tobacco use on oral health and overall well-being. Through interactive sessions and informative materials, children gain a deeper understanding of the risks associated with tobacco consumption, empowering them to make informed choices and resist peer pressure towards unhealthy habits.

Additionally, the program underscores the vital link between nutrition and oral health. Children learn about the impact of balanced diets, adequate hydration, and healthy eating habits on their teeth, gums, and overall physical health. By promoting nutritious food choices and hydration practices, the program equips children with the knowledge to support their oral health goals and lead healthier lifestyles.

**Cumulative Impact** - 185 Million Children positively impacted since 1990

**Impact for Financial Year (FY) 2024-25:** We ran the program in the states of Gujarat, Uttar Pradesh, Goa, Bihar, Maharashtra, Rajasthan, Assam, Delhi, Telangana, Madhya Pradesh and Andhra Pradesh covering 82,00,000 children across 25000+ schools.

### Thematic Area : Keep India Smiling

#### 1. Keep India Smiling Scholarship Program with Buddy4Study India Foundation

**Need:** The educational landscape in India faces a critical challenge each year as millions of deserving and academically talented students are forced to abandon their formal education due to financial limitations. As per the Gross Enrolment Ratio (GER) India has a drop out ratio of 73% for high school students. This alarming statistic underscores the concerning trend of declining enrolment rates at the secondary and higher education levels, highlighting the urgent need for intervention to address dropout rates across the country.

There is a need for a program tailored to support students from underserved communities or those facing crisis situations such as the death of the family's primary earner or critical illnesses is crucial. Such a program should aim to provide holistic assistance to ensure that these students

can continue their education uninterrupted despite challenging circumstances. To address this issue Colgate initiated a Scholarship program in 2019. One of the distinguishing features of this program is its comprehensive approach. Beyond offering financial support in the areas of Education, Sports, and Community betterment, the program also includes an innovative LMS-based Mentorship program.

**Cumulative Impact :** More than 7300 Scholarship awards given till date. Ensuring continuity in their education journeys and serving as a catalyst for their personal and professional aspirations. The program has a 60% diversity ratio.

**Impact for FY 2024-25 :** ~1000 students under our scholarship program.

## 2. Digital & Financial Literacy Program with Haqdarshak & Seva Mandir

**Need:** In the midst of a rapidly evolving digital era, the importance of digitalization across various sectors like education, healthcare, manufacturing, and financial services cannot be overstated. One crucial aspect of this digital transformation is the need for digital financial literacy, which has become a global policy priority highlighted by organizations like the Organization for Economic Cooperation and Development (OECD) and the G20.

India, with its ambitious Digital India initiative, exemplifies the drive towards digitalization. However, a large portion of the population residing in rural areas lacks adequate digital literacy, posing challenges to their participation in the digital economy and access to financial services. Recognizing this disparity, initiatives like the Digital Saksharta Abhiyan (DISHA) have emerged, aiming to empower vulnerable populations, especially women and Persons with Disabilities (PwD), through digital and financial literacy programs.

The journey of empowerment for program beneficiary women took a significant leap forward as they began earning incomes. Recognizing the importance of financial literacy and digital awareness in ensuring that these earnings are managed judiciously and leveraged for long-term benefits, a targeted assessment was conducted aimed to gauge the levels of financial and digital literacy among the women.

A comprehensive Digital & Financial Literacy program was launched to equip women with essential skills in financial management, fraud prevention, and informed decision-making regarding financial and entrepreneurial opportunities.

The collaboration between Colgate-Palmolive and Haqdarshak & Seva Mandir is a significant step towards holistic empowerment of communities by means of

Digital and Financial Literacy for Women and People with Disabilities in 5 states : Baddi (Himachal Pradesh), Sricity (Andhra Pradesh), Sanand (Gujarat), Kundaim (Goa) and Udaipur (Rajasthan). The key elements of this program are :

1. **Training and Empowerment:** The training of women as Colgate Digital Sakhis equips them with skills to support scheme applications and provide digital and financial literacy training, fostering self-reliance and empowerment.
2. **Establishment of Yojana Kendras:** Physical hubs in strategic locations serve as centers for learning, application submission, and digital literacy programs, promoting community engagement and inclusivity.
3. **Access to Welfare Schemes:** By enhancing awareness and access to government welfare schemes, the initiative aims to uplift underprivileged communities and promote financial inclusion.

**Cumulative Impact :** Till date the program has reached 5 states and 400+ villages, trained over 360+ Colgate Smile Sakhis, and empowered 1,37,000+ beneficiaries. By facilitating access to welfare schemes worth ₹ 180 crore, the initiative is unlocking inclusive growth and long-term resilience in underserved communities.

### Impact for FY 2024-25

- 360+ Colgate Digital Sakhis
- 77,000+ Women & PwD Trained in Financial & Digital Literacy
- ₹ 120 Crore worth of Government Scheme Linkages Achieved

## Thematic Area : Water & Waste Management

Colgate Palmolive India Limited's CSR Policy focuses on its long term sustainability strategy - reimagining a healthier future for people and the planet, on our efforts towards protecting the environment, improving and enhancing the quality of life of individuals and the communities we serve and help building sustainable habits.

### 1. Water Augmentation for Livelihood & Women Empowerment Program with Seva Mandir :

**Need:** In the Financial Year 2017-18, Colgate embarked on a transformative journey by partnering with Seva Mandir to conduct a comprehensive feasibility study in Udaipur, Rajasthan. The primary objective was to assess the socio-economic needs of nine tribal villages, with a particular emphasis on understanding the challenges faced by women in these communities. The findings from this assessment revealed a myriad of critical issues that were impacting the communities' overall well-being and prosperity.

Through the invaluable insights we derived from the



need assessment, Colgate laid the foundation for a transformative program that aimed not just to alleviate immediate challenges but also to create sustainable pathways for long-term socio-economic empowerment within these communities. The program's holistic approach encompassed various dimensions, including the formation and strengthening of women self-help groups (SHGs), capacity-building initiatives (livelihood training) to enhance financial literacy and entrepreneurial skills, and strategic interventions to improve water infrastructure and management practices.

A key highlight of the program is its success in water augmentation efforts, which have led to the restoration of multiple Anicuts and Wells along with construction of many water tanks, which gives access to safe drinking water in communities and water for agriculture. Water availability for a longer period of time has enabled villagers to transition from monocropping to cultivating 2-3 crops, diversifying their agricultural practices and significantly boosting their income levels.

Moreover, the availability of water and improved accessibility have led to a substantial reduction in drudgery, freeing up valuable time for women to engage in income-generating activities and spend quality time with their families.

**Cumulative Impact :** Over the years, the program has reached over 150 villages, positively impacting 125,000+ individuals and empowering more than 2,600 women through SHG and livelihood initiatives. To date, it has successfully repurposed 430 million liters of water, contributing to long-term water security and community resilience.

**Impact for FY 2024-25**

- 23 New Villages Added
- 20 SHGs Strengthened
- 1500+ Livelihood Beneficiaries Trained
- 22 Mn Liters Water Repurposed
- 30% Average Rise in Annual Income Among Livelihood Beneficiaries

**2. Rural Waste Management Program with Nepra Foundation:**

The rural areas of Sanand (Gujarat) and Kundaim (Goa), face significant challenges in waste management, particularly regarding dry waste and plastic waste. These regions lack organized waste collection, recycling

facilities, and sustainable disposal systems, leading to harmful practices such as open burning, landfilling, littering, and dumping in water bodies. These practices not only contribute to environmental degradation but also pose serious health risks to local communities.

Upon conducting need assessments in these geographies, it became evident that urgent intervention and sustainable approaches are crucial to address the growing waste management crisis. The identified challenges included:

1. Improper Waste Disposal,
2. Lack of Awareness,
3. Absence of Value Chain.

Our impactful CSR project focuses on sustainable waste management practices across 25 villages in Gujarat and Goa, benefitting a cumulative total of over 140,000 citizens. The core strategy revolves around community education and awareness through workshops, training sessions, and awareness campaigns emphasizing proper waste segregation, recycling practices, and waste reduction strategies. Infrastructure development efforts include establishing waste collection centers, segregating facilities, and promoting eco-friendly disposal methods such as composting for organic waste. Moreover, empowering local communities with knowledge and tools for sustainable waste management fosters a sense of ownership and responsibility among residents, ensuring the long-term success and sustainability of the program.

Our ongoing collaboration with Nepra Foundation and local stakeholders reinforces our dedication to creating lasting positive change, village by village, paving the way for a resilient and eco-conscious society.

To date, the program has created 100 green jobs, with 133,000+ kg of dry waste collected, 90,000+ kg of carbon emissions diverted, 1,018,000+ kWh energy saved and over 143,900+ beneficiaries reached 25 villages.

**Impact for FY 2024-25**

- 25 Villages
- 143,900 Beneficiaries
- 100 Green Jobs (Safai Saathis) Created
- 94,400+ Kg Dry Waste Collected & Segregated
- 60,800+ Kg Carbon Emissions Diverted
- 7,16,764 kWh Energy Saved
- 800 Households Annual Electricity Saved



## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO [PURSUANT TO PROVISIONS OF SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014.

### A) Conservation of Energy and Water:

Your Company continues its endeavor to improve energy & water conservation and utilization. Some of the steps taken by the Company for conservation of energy & water at its manufacturing plants during the Financial Year 2024- 25 are outlined below:

#### Sanand Plant

- Conservation of Energy:
  - The Company is having a high priority focus on energy saving, through 360 degree energy conservation program including Lighting, Energy efficiency methods, Analytics to monitor and reduce energy consumption, etc. At regular intervals Plant conducts a workshop viz. 'Energy Treasure Hunt' to encourage ideas on energy conservation from its employees. The ideas generated for energy conservation are being implemented, which has generated savings of 6% energy, quantified to 1,203,563 Kilo Watt Hour (KWh) of energy saving in the year.
  - The Company has set up a 1 Mega Watt (MW) Solar Energy plant at site. In addition, the Company has signed a Power Purchase Agreement for Hybrid Power generation. In 2024 total electricity bought from Hybrid Power plus the inhouse Solar contributes to 40.10% of total power consumption.
  - During the year, the plant has invested ₹ 1.74 crores on identified projects viz. Additional on Site Solar, Heating, Ventilation, and Air Conditioning (HVAC) Duct Sealing & Small Boiler with a potential saving of 1,50,000 KWh energy on an annual basis. Also, 3<sup>rd</sup> Part audit for Energy conservation is in progress to identify additional projects.
- Conservation of Water:
  - The company is having a 360 degree program to conserve water through Reducing consumption, Reusing the water & Harvesting the Rainwater. Through different projects 3.8% non-product water was less consumed, quantified to 2,316 Cubic Meters (Cu M) water saving in 2024.
  - Net Zero Water - Site has achieved Net Zero Water in 2023 & 2024. Last year the plant harvested about 45,321 Cu M of rain water, based on 2024 rainfall data. Further, the plant reuses 34,436 Cu M waste water after treating it in the Effluent Treatment Plant for gardening. The plant

has reused and recycled 11,605 Cu M of water viz. water of online quality monitoring, Boiler condensate, etc.

- During the year, the plant has conducted a Water Treasure Hunt and also, a 3<sup>rd</sup> Part audit for water conservation is in progress to identify the projects.

#### Goa Plant

- Conservation of Energy:
  - The site replaced old chillers, which consisted of fixed-speed compressors, with new energy-efficient magnetic bearing chillers with variable speed drives. This effort reduced the energy consumption of the chillers by 14,50,000 KWH (Kilo Watt Hour), which translates to 12% energy saving from this initiative at the overall plant level.
- Conservation of Water:
  - 9400 KL (Kilo Liters) of rain water harvested in Financial Year 2024-25, which is 17% of total non-product water consumption of the site.
  - 14800 KL of surface run-off rain water diverted to rain water recharge pits for improving the underground water table.
  - Usage of Reverse Osmosis (RO) rejected water into domestic flushing, led to savings of 3000 KL.
  - Recovery and reuse of steam and cold condensate water has resulted in 7500 KL of water saving in Financial Year 2024-25.

#### Baddi Plant

- Conservation of Energy:
  - Electronically commutated blower installation on a few Air Handling Units (AHU) which lead to approximate saving of 1,31,475 KWH/year.
  - Motion sensor installed at Power Control Center room/Diesel generator room/Secondary water treatment plant approximate saving of 228 KWH/year.
  - New burner for Boiler (NG) which has resulted approximate saving of 7,920 KWH/Year.



- New energy efficient ozonator installed - Approximate saving of 1,000 Kwh/year.
- Conservation of Water:
  - Steam condensate recovery and reuse as feed water boiler resulted in approximate saving 3,947 KL/year.
  - Ozone and chlorine sensor water recovery from PWT treatment plants has resulted in approximate savings of 7,737 KL/year.
  - Ozone/chlorine sensor and RO reject water recovery from SWT treatment plants has resulted in approximate savings of 4,557 KL/year.

**Sri City Plant**

- Conservation of Energy:
  - Through our in-house 1.788 MW solar plant we saved on 1,653 MWH units from the electricity board.
  - Through Power purchase agreements from renewable sources we have accounted for 6,058 MWH energy. Including the inhouse solar generation and Power Purchase Agreements (PPAs) energy from renewable sources contributes to 51%.
  - Chiller plant integrated in a closed loop system with demand flow algorithm, has resulted in savings of 339 MWH.
  - By arresting AHU duct leakages using aereoseal technology, cfm (Cubic Feet per Minute) saved is 6195 cfm, translating to energy savings of 114 MWH.
  - With Fluke air leak meter compressed air leakages were identified and arrested resulting in savings of 377 MWH.
- Conservation of Water:
  - Usage of RO Plants reject water in domestic flushing a savings of 280 KL has been achieved.
  - Water efficient Aerators fixed for taps in the Washrooms & Kitchen resulted in a savings of 300 KL.
  - 11,163 KL of Rainwater harvested in Financial Year 2024-25 from Roof resulted in savings of purchased water from Sri City Authority.

**B) Technology Absorption:**

The Company continues its efforts on various Research & Development (R&D) activities using technology received from Colgate-Palmolive Company, U.S.A., for development and manufacture of oral care and personal care products. The technology received by the Company is being absorbed and adapted to the demands of the local market.

The following are some R&D and technology absorption efforts made by the Company during the year:

1. Adapted technology for products using both local and/or imported raw materials and flavours.
2. Prepared laboratory and pilot plant batches and set tentative product specifications.
3. Completed product stability tests, microbiological tests, analytical tests and method validation.
4. Optimized various manufacturing processes and filling trials.
5. Tested new product or formula among sensory expert panel members and consumer.
6. Finalized product formulations, process and product quality specifications.
7. Identified alternate local raw material vendors.
8. Reviewed and approved product claims and provided clinical documentation support.
9. Worked in partnership with the Research & Innovation and Product Development partners in the U.S. to bring new actives/ingredients into the oral and personal care formulations.
10. Worked with the cross category research team in the U.S. on highly advanced instrumentation techniques.
11. Worked in partnership with global clinical group to conduct clinical Research on various oral and Skin care formulations.

New technologies imported, allowed the Company to have a strong presence in key benefit segments of the Oral Care market viz., Cavity Protection, Gum Health, Anti-Sensitivity, Freshness and Personal Care market

In case of imported technology (imported during the last 3 years reckoned from the beginning of the Financial Year):



Technology Imported	Year of Import	Has the technology been fully absorbed?	If not fully absorbed, areas where absorption has not taken place, and reasons thereof
Visible White O2 Relaunch	2024-25	Yes	Not Applicable
MaxFresh Blue relaunch	2024-25	Yes	Not Applicable
Visible White Booster Gel	2024-25	Yes	Not Applicable
Visible White Purple	2024-25	Yes	Not Applicable
MaxFresh Watermelon	2024-25	Yes	Not Applicable
MaxFresh Rainbow	2024-25	Yes	Not Applicable
Colgate Total Anti-tartar	2024-25	Yes	Not Applicable
Visible White Overnight Pen	2024-25	Yes	Not Applicable
Colgate Lemon	2024-25	Yes	Not Applicable
Colgate Pro-Argin	2024-25	Yes	Not Applicable
Colgate Strong Teeth Relaunch	2024-25	Yes	Not Applicable
Colgate MaxFesh Relaunch	2023-24	Yes	Not applicable
Colgate Active Salt Relaunch	2023-24	Yes	Not applicable
Colgate Cibaca Relaunch	2023-24	Yes	Not applicable
Colgate Total Sensitive	2023-24	Yes	Not applicable
Colgate Visible White O2 Relaunch	2023-24	Yes	Not applicable
Colgate Active Salt Relaunch	2022-23	Yes	Not applicable
Colgate MaxFresh Charcoal	2022-23	Yes	Not applicable
Colgate PerioGard Toothpaste	2022-23	Yes	Not applicable
Colgate Strong Teeth Relaunch	2022-23	Yes	Not applicable
Palmolive Improved Formula - Bodywash	2024-25	Yes	Not Applicable
Palmolive Mood Boosting Range	2023-24	Yes	Not Applicable

**Details of expenditure on R&D are given below:**

Expenditure on R&D	Financial Year 2024-25 (₹ in Crores)
Capital	4.29
Recurring	9.21
<b>Total</b>	<b>13.50</b>

**C) Foreign Exchange Earnings and Outgo:**

During the Financial Year, the Company was able to generate export earnings of ₹ 261.80 Crores and the Foreign exchange outgo was ₹ 1,477.86 Crores.

For **Colgate-Palmolive (India) Limited**

Place: Mumbai  
Date: May 21, 2025

**Prabha Narasimhan**  
Managing Director &  
Chief Executive Officer  
(DIN : 08822860)

**M. S. Jacob**  
Whole-time Director &  
Chief Financial Officer  
(DIN : 07645510)



**Annexure 4**

**DISCLOSURE PURSUANT TO SECTION 197(12) READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.**

**1. The ratio of the remuneration of each Executive Director to the median remuneration of the employees of the Company for the Financial Year is as follows:**

Sr. No.	Name of the Executive Director	Ratio*
1.	Ms. Prabha Narasimhan	58.8
2.	Mr. M.S. Jacob	36.9
3.	Mr. Surender Sharma	18.2

+considered the annualized salaries for the purpose of calculating the ratios.

Employees for the above purpose include all employees as on March 31, 2025 excluding Associates at the manufacturing locations of the Company.

**Non-Executive Directors:**

The Non-Executive Independent Directors of the Company are paid 'Sitting fees' for attending the Meetings of the Board, the Committees including meetings of Independent Directors. They are also paid a fixed Commission as per the members approval. The details of remuneration of Non-Executive Directors are provided in the Corporate Governance Report. The Non-Executive Non-Independent Director of the Company does not receive any remuneration from the Company.

**2. The percentage increase in remuneration of each Executive Director and Key Managerial Personnel in the Financial Year is as follows:**

Sr. No.	Name of the Executive Director	Approx. percentage increase in Fixed Remuneration in the Financial Year 2024-25 as compared to the Financial Year 2023-24*
1.	Ms. Prabha Narasimhan	11.0%
2.	Mr. M.S. Jacob Whole-time Director & CFO	8.5%
3.	Mr. Surender Sharma Whole-time Director - Legal and Company Secretary	10.0%

+considered the annualized salary for the directors.

**3. The percentage increase in the median remuneration of employees in the Financial Year:**

The percentage change in the median remuneration of all the Salaried & Clerical (S&C) employees in the Financial Year 2024-25 was 9.0%

**4. The number of permanent employees on the rolls of the Company:**

The number of permanent employees on the rolls of the Company as on March 31, 2025 is 2,198

**5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

In the Financial Year 2024-25 there is an average increase of 12.5% in the fixed remuneration of all the employees\* (other than the managerial personnel) as compared to an increase of 9.8% in the fixed remuneration of all the Executive Directors.

\*Employees for the above purpose include all employees excluding Associates at the manufacturing locations of the Company.

**6. Affirmation:**

Remuneration paid by the Company to its Executive Directors, Key Managerial Personnel and Senior Management employees is as per the Nomination and Remuneration Policy and other relevant policies of the Company.

For **Colgate-Palmolive (India) Limited**

**Prabha Narasimhan**

Managing Director &  
Chief Executive Officer  
(DIN : 08822860)

**M. S. Jacob**

Whole-time Director &  
Chief Financial Officer  
(DIN : 07645510)

Place: Mumbai  
Date: May 21, 2025


**Annexure 5**
**Form No. MR-3**
**SECRETARIAL AUDIT REPORT**
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

[Issued in Pursuance to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with modifications as deemed necessary, without changing the substance of format given in MR-3]

To,  
 The Members,  
**Colgate-Palmolive (India) Limited**  
 Colgate Research Centre, Main Street,  
 Hiranandani Gardens, Powai,  
 Mumbai 400076

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Colgate-Palmolive (India) Limited (CIN: L24200MH1937PLC002700)** (hereinafter called 'the Company') for the Financial Year ended 31<sup>st</sup> March, 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

A. In expressing our opinion, it must be noted that-

- i. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis of our opinion.
- iii. We have not verified correctness and appropriateness of financial records and books of accounts of the Company.
- iv. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
- v. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test basis.
- vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

B. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-process (duly evolved) and compliance-mechanism in place to the extent and as applicable to the Company in the manner and subject to the reporting made hereinafter:

- C. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31<sup>st</sup> March, 2025 according to the provisions of:
  - I. The Companies Act, 2013 ('Act') and the rules made thereunder;
  - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(During the year under review not applicable to the Company);**
  - V. A. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
    - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - (c) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;



- V. B. The Company has not undertaken any of the activities during the audit period as envisaged in the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and hence are not relevant for the purpose of audit: -
- a. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - b. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - c. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- VI. We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test -check basis the Company has complied with the following specific laws to the extent applicable to the Company :
- a. The Hazardous Waste (Management, Handling and Trans boundary Movement) Rules, 2008 ;
  - b. Factories Act, 1948;
  - c. The Drugs and Cosmetics Act, 1940;
  - d. The Legal Metrology Act, 2009;
  - e. Plastic Waste Management Rules, 2016;
  - f. The Legal Metrology (Packaged Commodities) Rules, 2011 as amended;
  - g. Local laws as applicable to various offices and plants.
- We have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards in respect of Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) as amended from time to time issued by The Institute of Company Secretaries of India;
    - (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.
- D. We further report that-
- I. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act;
  - II. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda (except agenda items having Unpublished Price Sensitive Information (UPSI)) were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
- For the agenda notes which were sent at a notice of less than seven days, the requisite consent of the Board/Committee was taken.
- III. Majority decision is carried through and there was no instance of any director expressing any dissenting views.
- E. We further report that there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- F. We further report that during the audit period none of the following events has taken place-
- I. Public/Rights/Preferential Issue of Shares/Debentures etc.
  - II. Buy-back of securities.
  - III. Major decision taken by the members in pursuance to section 180 of the Companies Act, 2013.
  - IV. Amalgamation/Reconstruction, etc.
  - V. Foreign Technical Collaborations.

**For DHOLAKIA & ASSOCIATES LLP**  
(Company Secretaries)

Place: Mumbai  
Date: May 21, 2025

Peer Review Certificate No: 2404/2022  
FRN: P2014MH034700  
UDIN: F010032G000402611

**CS Nrupang B. Dholakia**  
Managing Parter  
FCS-10032 CP No. 12884



**Annexure 6**

# Business Responsibility and Sustainability Report

## Introduction

Colgate-Palmolive (India) Limited Company is a caring, innovative growth company reimagining a healthier future for all people and our planet. We seek to deliver sustainable, profitable growth and superior shareholder returns, as well as provide Colgate people with an innovative and inclusive work environment. We do this by developing and selling science-led products that make people’s lives healthier and more enjoyable and by embracing our sustainability and social impact and diversity, equity and inclusion strategies across our organization.

We are dedicated to fostering long-term value creation for all stakeholders through robust and equitable governance mechanisms. Grounded in principles of integrity and transparency, our governance structures ensure the dissemination of ethical standards throughout our Operations. We are committed to ensuring the wellbeing of those we serve, building a culture of inclusivity and creating meaningful opportunities for all people to succeed inside and outside Colgate. Holistic wellbeing is an organizational priority.

With the Colgate brand in more homes than any other, we are presented with great opportunities and new challenges as we work to integrate sustainability into all aspects of our business and create positive social impact. We are determined to position ourselves for further growth as we act on our 2025 Sustainability & Social Impact Strategy.

In our pursuit of inspiring trust and transparency, we are proud to enter the fourth year of publishing our Business Responsibility and Sustainability Report (BRSR), which showcases our progress in ESG initiatives. This report empowers stakeholders to make informed decisions as we collectively work towards a sustainable future.

## Section A: General Disclosures

### I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Company	L24200MH1937PLC002700
2. Name of the Company	Colgate-Palmolive (India) Limited
3. Year of incorporation	1937
4. Registered office address	Colgate Research Centre, Main Street, Hiranandani Gardens, Powai, Mumbai - 400 076, Maharashtra, India
5. Corporate address	Colgate Research Centre, Main Street, Hiranandani Gardens, Powai, Mumbai - 400 076, Maharashtra, India
6. E-mail	<a href="mailto:investors_grievance@colpal.com">investors_grievance@colpal.com</a>
7. Telephone	+(91) 22-6709 5050
8. Website	<a href="http://www.colgatepalmolive.co.in">www.colgatepalmolive.co.in</a>
9. Financial Year for which reporting is being done	April 1, 2024 - March 31, 2025
10. Name of the Stock Exchange(s) where shares are listed	1. BSE Limited (BSE) 2. National Stock Exchange of India Limited (NSE)
11. Paid-up Capital (₹)	2,720 lakhs
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	<b>Name:</b> Ms Prabha Narasimhan <b>Telephone:</b> +(91) 22-6709 5050 <b>Email address:</b> <a href="mailto:investors_grievance@colpal.com">investors_grievance@colpal.com</a>
13. Reporting boundary- Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities that form a part of its consolidated financial statements, taken together)	Standalone basis
14. Name of assurance provider	M/s. DNV Business Assurance India Private Limited
15. Type of assurance obtained	BRSR Reasonable Assurance

**II. Products/Services****16. Details of business activities (accounting for 90% of the turnover):**

Description of main activity	Description of business activity	% of turnover
Manufacturing	Personal Care (including oral care)	98.57%

**17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

Product/Service	NIC Code	% of Turnover of the entity
Toothpaste and toothbrush	Group 202	97.09%

**III. Operations****18. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of Plants	Number of Offices	Total
National	4	4	8
International	Nil	Nil	Nil

**19. Markets served by the entity:****a. Number of locations:**

Location	Number
National (No. of States)	28 States and 8 UTs
International (No. of Countries)	15

**b. What is the contribution of exports as a percentage of the total turnover of the entity?**

4%

**c. A brief on types of customers**

Colgate-Palmolive (India) Limited caters to a wide range of oral care needs that consumers may have. To ensure that all the products are easily accessible to customers, the Company collaborates through its distributor's network or otherwise with a wide network of diverse wholesalers, modern trade stores, e-commerce and other retailers. The Company's end users belong to all age groups, diverse geographical locations (urban and rural), and households of varying sizes and types.

**IV. Employees****20. Employees at the end of Financial Year:****a. Employees and Workers (including differently abled):**

Particulars	Total	Male		Female	
	(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
<b>Employees</b>					
Permanent (D)	816	601	74%	215	26%
Other than permanent (E)	1,707	1,009	59%	698	41%
<b>Total employees (D + E)</b>	<b>2,523</b>	<b>1,610</b>	<b>64%</b>	<b>913</b>	<b>36%</b>
<b>Workers</b>					
Permanent (F)	1,382	1,328	96%	54	4%
Other than permanent (G)	1,164	929	80%	235	20%
<b>Total workers (F + G)</b>	<b>2,546</b>	<b>2,257</b>	<b>89%</b>	<b>289</b>	<b>11%</b>



**b. Differently abled Employees and workers:**

Particulars	Total	Male		Female	
	(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
<b>Differently Abled Employees</b>					
Permanent (D)	1	1	100%	Nil	-
Other than Permanent (E)	Nil	Nil	-	Nil	-
<b>Total Employees (D + E)</b>	<b>1</b>	<b>1</b>	<b>100%</b>	<b>Nil</b>	<b>-</b>
<b>Differently Abled Workers</b>					
Permanent (F)	6	6	100%	Nil	-
Other than Permanent (G)	17	17	100%	Nil	-
<b>Total Workers (F + G)</b>	<b>23</b>	<b>23</b>	<b>100%</b>	<b>Nil</b>	<b>-</b>

**21. Participation/Inclusion/Representation of women:**

Particulars	Total	No. and percentage of Females	
	(A)	No. (B)	% (B/A)
Board of Directors	9	3	33%
Key Management Personnel	3	1	33%

**22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years):**

Particulars	FY 2025			FY 2024			FY 2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15%	20%	<b>17%</b>	13%	16%	<b>14%</b>	19%	19%	<b>19%</b>
Permanent Workers	3%	2%	<b>3%</b>	6%	11%	<b>7%</b>	3%	16%	<b>3%</b>

**V. Holding, Subsidiary and Associate Companies (including joint ventures)**

**23. Names of holding / subsidiary / associate companies / joint ventures:**

Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
Colgate-Palmolive Company, USA	Holding Company	Nil	No
Colgate-Palmolive (Asia) Pte. Ltd	Holding Company	Nil	No
Norwood International Incorporated	Holding Company	Nil	No

**VI. CSR Details**

**24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 : Yes**

(ii) Turnover : ₹ 5,99,920 Lakhs

(iii) Net worth : ₹ 1,67,844 Lakhs

## VII. Transparency and Disclosures Compliances

### 25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)  (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes <a href="https://www.colgatepalmolive.co.in/contact-us">https://www.colgatepalmolive.co.in/contact-us</a>	Nil	Nil	-	Nil	Nil	-
Shareholders	Yes <a href="https://www.colgateinvestors.co.in/investor-contacts">https://www.colgateinvestors.co.in/investor-contacts</a>	84	3	Two pending complaints as on March 31, 2025 were subsequently resolved. However, one complaint is under process.	84	Nil	-
Investors (Other than Shareholders)	N.A.	-	-	-	-	-	-
Employees and workers	Yes (Available on Intranet)	8	Nil	-	8	Nil	-
Consumers	Yes <a href="https://www.colgatepalmolive.co.in/contact-us">https://www.colgatepalmolive.co.in/contact-us</a>	3,569	Nil	Consumers reach out to the Company to report product related experiences that could vary from manufacturing, pricing, and adverse event complaints through the Company Consumer contact channels (Details printed on the product packaging as well as on the Company Website). All grievances are addressed in a timely manner in accordance with the Colgate-Palmolive (India) Limited's Consumer Satisfaction Policy	3,836	Nil	Consumers reach out to the Company to report product-related experiences that could vary from manufacturing, pricing, preference, and adverse event complaints through the Company consumer contact channels (details printed on the product packaging as well as on the Company website). All grievances are addressed in a timely manner in accordance with Colgate-Palmolive (India) Limited's consumer satisfaction policy
Value Chain Partners	Yes (Third Party Code of Conduct Document)	Nil	Nil	-	Nil	Nil	-
Other: NGO	Yes <a href="https://www.colgatepalmolive.co.in/contact-us">https://www.colgatepalmolive.co.in/contact-us</a>	Nil	Nil	NA	Nil	Nil	-

### 26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Materials issue identify	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Responsible supply chain	Risk	Adverse events across the supply chain can hamper the Company's reputation as a responsible business	Implementation of Supplier Responsible Sourcing Assessment (SRSA). Suppliers are assessed on four ESG parameters (labour standards, health and safety, ethics and integrity and environment).	Any adverse instances with supply chain can disrupt operations and availability of products across India



Materials issue identify	Indicate whether risk or opportunity (R/O)	Rationale for identifying risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Community development	Opportunity	Aligning CSR initiatives with the needs of the community can create a positive impact which can unlock goodwill and social license to operate	In case of any deviation, the suppliers are asked to take necessary corrective actions  All Social impact initiatives have been implemented based local need assessments, interventions are planned in alignment with local govt bodies, panchayats and communities, to avoid risks and gain partnerships	Being a responsible corporate citizen, community upliftment is a critical aspect for elevating brand value among local bodies and communities which in turn can increase the demand of Company's products
Business ethics, governance and transparency	Risk	Building a culture of integrity and transparency is linked with fulfillment of mandates as well as strengthening relationships with stakeholders	i. Development and training on Code of Conduct ii. Development of policies, programs and mechanisms for avoiding workplace discrimination, harassment, and corruption, among others	Any instances of unethical practices have the risk of tarnishing Company reputation and attracting fines/penalty which can in turn affect business continuity
Consumer health and safety and Product Stewardship	Risk	Consumer health and safety is critical for gaining consumer trust and for transparency. Noncompliance regarding product information and labeling as well as marketing and communications can have adverse effects	i. Robust protocols for design, packaging and consumer safety at product development stages ii. Implementation of Quality Management System (QMS) iii. Effective product recall management iv. Transparent communication	Any health and safety incident can reduce customer trust and adversely impact the demand of products. Moreover, instances of noncompliance with product marketing and labeling can attract monetary fines/punishments
Health and safety of our people	Risk and opportunity	<b>Risk:</b> Occupational health and safety is a critical aspect for ensuring employee welfare. Noncompliance with appropriate safety standards can attract high frequency of health and safety incidents <b>Opportunity:</b> A robust EHS management system with appropriate hazard identification, mitigation plan and root cause analysis will showcase Company's commitments towards employee safety, increased productivity and motivation	i. Implementation of a Company-wide robust technical standards & EHS management system. ii. Ensuring periodic internal and external audits iii. Training & retraining all employees and workers on safe working practices iv. Investigation of each reported case and preparation of remedial plan	Incidents of occupational health and safety management system may cause loss in man-days and further impact productivity of operations. It can also demoralize employees and workers which can reduce motivation and productivity

Materials issue identify	Indicate whether risk or opportunity (R/O)	Rationale for identifying risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Human rights	Risk	Instances of human rights violation or non-compliance of statutory norms can lead to adverse financial and reputational implications and deteriorate employee morale & retention	Comprehensive Human Rights Policy and procedures in place	Company's reputation and relationships with stakeholders can be adversely affected in case of any instances of non-compliance
Diversity and inclusion	Opportunity	Fostering a culture which is inclusive and integrates diversity, employee well being, training and development will strengthen the culture, performance and will attract & retain employees	<ul style="list-style-type: none"> <li>i. Diversity inclusion policy and training</li> <li>ii. Employee and worker skill development training programs</li> <li>iii. Utilization of digital platforms such as WYSA and Employee Assistance Programs (EAP) for improving mental well-being</li> </ul>	Investing in human capital has the ability to improve employee productivity, spur innovation and attract employees with similar organizational value
Water stewardship	Risk	Unavailability of surface water during summer can adversely hamper operations. Mismanagement of wastewater can attract legal complications	<ul style="list-style-type: none"> <li>i. Implementation of Zero Liquid Discharge facility at two sites</li> <li>ii. Water saving initiatives in the supply chain</li> <li>iii. Water access, augmentation and conservation programs for communities in water stressed regions</li> </ul>	Shortage of water can slow down plant productivity. Incidents of non-compliance regarding wastewater can lead to monetary loss in terms of fines and penalties
Energy and emissions management	Opportunity	Enhancing and utilizing green energy to reduce carbon footprint of the organization	<ul style="list-style-type: none"> <li>i. Transition towards greener options such as onsite solar projects, hydroelectricity, and wind energy</li> <li>ii. Switched to CNG from Diesel in our boilers.</li> <li>iii. Minimization of emissions throughout the value chain through greener alternatives such as utilization of CNG based trucks and multimodal shipments</li> </ul>	Increasing self-reliance on sustainable and green energy can reduce Company costs and attract investment opportunities
Waste management	Risk	Poor waste management can lead to non-compliance with legal requirements for waste disposal	<ul style="list-style-type: none"> <li>i. Two of our sites are LEED certified</li> <li>ii. Implementation of robust waste management system incorporating initiatives that ensure hazardous waste management and responsible disposal to ensure adherence with zero waste to landfill program</li> </ul>	Non-compliance with regulatory norms on waste management can lead to fines and penalties and adversely affect the operating costs of the Company
Sustainable packing	Opportunity	Switching to renewable and increasing reused packing materials reduces dependence on virgin materials thereby, reducing consumption of non-renewable raw materials	<ul style="list-style-type: none"> <li>i. Transition towards renewable materials reduces the waste going to landfill</li> <li>ii. Increasing usage of reused materials has reduced the dependency on virgin materials</li> <li>iii. This has an ability to implement a circular economy within the Company</li> </ul>	Switching to sustainable packaging has enhanced circular economy and helped reduce overall carbon footprint of the Company



## Section B: Management and Process Disclosures

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs (MCA) advocates nine principles referred as P1-P9. Through the existence of various policies and procedures, Colgate-Palmolive (India) Limited aims to provide robust governance around the given nine NGRBC Principles and Core Elements.

### PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable

### PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

### PRINCIPLE 3

Businesses should respect and promote the wellbeing of all employees, including those in their value chain

### PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

### PRINCIPLE 5

Businesses should respect and promote human rights

### PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

### PRINCIPLE 7

Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

### PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

### PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosures	P	P	P	P	P	P	P	P	
	1	2	3	4	5	6	7	8	
	Ethics & Transparency	Product Responsibility	Human Resources	Stakeholders Engagement	Respect for Human Rights	Responsible Manufacturing	Public Policy Advocacy	Inclusive Growth	Customer Engagement
<b>Policy and Management Processes</b>									
<b>1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>b. Has the policy been approved by the Board? (Yes/No)</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>c. Web Link of the Policies, if available</b>	Colgate-Palmolive (India) Limited's sustainability policies can be accessed at: <a href="https://www.colgatepalmolive.com/en-us/sustainability">https://www.colgatepalmolive.com/en-us/sustainability</a>								
<b>2. Whether the Company has translated the policy into procedures. (Yes/No)</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>3. Do the enlisted policies extend to the Company's value chain partners? (Yes/No)</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.</b>	Colgate-Palmolive (India) Limited has developed Environment, Health and Safety standards in line with OHSAS and EPA for all the owned manufacturing sites. All the sites continue to be TRUE® certified for Zero Waste to landfill (Platinum level) by the Green Business Certification Inc. Additionally, the manufacturing site in Sri City is ISO 9000 certified. Sanand and Sri City Phase 1 & 2 are LEED - Gold certified sites.								
<b>5. Specific commitments, goals and targets set by the Company with defined timelines, if any.</b>	The Company has defined 2025 Sustainability & Social Impact Strategy which has specific goals and targets covering aspects of the nine principles. For more information, please refer to Page No. 28 Sustainability & Social Impact Strategy' section of this Report								
<b>6. Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.</b>	Please refer to Page No. 28 Sustainability & Social Impact Strategy' section of this Report.								
<b>Governance, leadership, and oversight</b>									
<b>7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)</b>	I am pleased to present our fourth edition of Business Responsibility and Sustainability Report (BR SR), which showcases our ESG progress and empowers stakeholders to make informed decisions. For more information please refer to Page No. 28 of the Annual and ESG Report for FY 2024-25.								
<b>8. Details of the highest authority responsible for the implementation and oversight of the Business Responsibility policy (ies).</b>	<b>Name:</b> Ms. Prabha Narasimhan <b>Designation:</b> Managing Director and Chief Executive Officer <b>DIN:</b> 08822860								
<b>9. Does the entity have a specified Committee of the Board/ Director responsible for decision-making on sustainability related issues? (Yes / No). If yes, provide details.</b>	Yes, the Company has formed an ESG and Corporate Social Responsibility Committee (ECC) which is responsible for the decision-making on sustainability-related issues. For more details on the ECC please refer to the 'ESG-Our Governance Approach' section of the Annual and ESG Report for FY 2024-25.								



10. a) Performance against above policies and follow up action

b) Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances.

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
Performance against above policies and follow up action	The policies are reviewed internally on a periodic basis.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Colgate-Palmolive (India) Limited is in compliance with all applicable statutory requirements.																	

Particulars	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency:.	The policies are assessed / evaluated internally by local and global team periodically. No independent assessment/evaluation review is conducted through external partners.								

12. If the answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated

Particulars	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	N.A.								
The entity is not a stage where it is in position to formulate and implement the policies on specific principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next Financial Year (Yes/No)									
Any other reason (please specify)									

## Section C: Principle Wise Performance Disclosure

**Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent, and Accountable**

### Essential Indicators

#### 1. Percentage coverage by training and awareness programmes on any of the Principles during the Financial Year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programs
Board of Directors	22	Principles covered include safe and sustainable provision of goods, employee well-being, human rights, stakeholder inclusion, environment stewardship, equitable and inclusive growth	100%
Key Managerial Personnel	29	Curated training programs covering wide gamut of topics such as safe and sustainable provision of goods, employee well-being, stakeholder inclusion, environment stewardship, equitable and inclusive growth, Code of Conduct, anti-bribery and corruption, human rights and prevention of sexual harassment (POSH).	100%
Employees other than BoD and KMPs	5	Curated training programs covering wide gamut of topics such as Code of Conduct, anti-bribery and corruption, human rights and prevention of sexual harassment (POSH).	100%
Workers	4	Training and awareness programs conducted on human rights, Minimum Safe Behavior, Plant Floor Operator Micro Awareness and Code of Conduct Acknowledgment.	100%

#### 2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/ KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the Financial Year, in the following format:

Particulars	Monetary				Has an appeal been preferred? (Yes / No)
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institution	Amount (in ₹)	Brief of the Case	
Penalty/ Fine	1	Uttar Pradesh GST Authority	6,25,563	E-way bill discrepancy	No
	1	Delhi GST Authority	12,990	GST DRC 07 payment 201819 - Mismatch in ITC	No
	1	Telangana GST Authority	21,706	GST DRC 07 payment 201819 - Mismatch in ITC	No
	1	Gujarat GST Authority	5,324	GST DRC 03 payment 201920	No
	1	Gujarat GST Authority	542	GST DRC 03 payment 202021	No
	1	Gujarat GST Authority	10,000	GST DRC 03 payment 201819	No
	1	Uttar Pradesh GST Authority	1,43,111	Eway bill expiry	No
	1	Tamil Nadu GST Authority	50,000	Tamil Nadu - Address mismatch penalty	No
	1	Tamil Nadu GST Authority	323	GST DRC 03 payment	No



Particulars	Monetary				Has an appeal been preferred? (Yes / No)
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institution	Amount (in ₹)	Brief of the case	
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

Note: None of these penalties were material in terms of the requirements of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Particulars	Non-Monetary				Has an appeal been preferred? (Yes / No)
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institution	Amount (in ₹)	Brief of the Case	
Imprisonment			Nil		
Punishment			Nil		

**3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision are preferred in cases where monetary or non- monetary action has been appealed:**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Nil	Nil

**4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy:**

Yes, Colgate-Palmolive (India) Limited has an anti-bribery policy which recognizes and adheres to the local anti-bribery laws in all the countries where it does business. Through the policy, the Company prohibits its employees and any third parties acting on its behalf or in connection with the business, from offering anything of value, either directly or indirectly, to any government officials or private individuals/parties with the aim of achieving prompt service or business advantage.

The policy reflects Colgate-Palmolive (India) Limited's ethos of maintaining high ethical standards and regular compliance with all applicable laws. The Company ensures strict adherence by its people and provides them online training on the policy, its expectations and reporting mechanism on an annual basis. Colgate-Palmolive (India) Limited expects all third parties to reinforce compliance of anti-bribery policy among their employees and subcontractors. Colgate-Palmolive (India) Limited has a robust anti-bribery due diligence process for its vendors, suppliers and other stakeholders dealing with any Government or statutory authorities on behalf of the Company, in accordance with its anti-bribery policy. The Company has a zero tolerance for any breach of its policy. Failure to comply with any listed anti-bribery laws can lead to termination of employment or business relationship.

To know further, the policy can be accessed at <https://www.colgatepalmolive.com/en-us/who-we-are/our-policies/anti-bribery-policy>

**5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

Particulars	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs		
Employees		
Workers		

**6. Details of complaints with regard to conflict of interest:**

Particulars	FY 2024-25		FY 2023-24	
	Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

**7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest: N.A.****8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:**

Particulars	FY 2024-25	FY 2023-24
Number of days of accounts payables	94	97

**9. Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
<b>Concentration of Purchases</b>	a. Purchases from trading houses as % of total purchases	1.19%	1.00%
	b. Number of trading houses where purchases are made from	9	5
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	100.00%	100.00%
<b>Concentration of Sales</b>	a. Sales to dealers / distributors as % of total sales	70.80%	74.20%
	b. Number of dealers / distributors to whom sales are made	2,281	2,221
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	5.04%	4.20%
<b>Shares of RPTs in</b>	a. Purchases (Purchases with related parties / Total Purchases)	4.30%	2.70%
	b. Sales (Sales to related parties / Total Sales)	2.97%	1.90%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	N.A.	N.A.
	d. Investments (Investments in related parties / Total Investments made)	N.A.	N.A.

**Principle 1:****Leadership Indicators****1. Awareness programs conducted for value chain partners on any of the Principles during the Financial Year:**

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by the value of business done with such partners) under the awareness programs
Nil		N.A.

**2. Does the entity have processes in place to avoid/ manage conflict of interests involving Members of the Board?**

Yes, Directors do not participate in agenda items at the Board/ Committee Meetings in which they are an interested or deemed to be interested party. Disclosures are also made by Directors regarding their Directorship/ Committeeship/ Shareholding/ Association on a timely basis.



**Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe**

**Essential Indicators**

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:**

Particulars	FY 2024-2025	FY 2023-2024	Details of improvements in environmental and social impacts
R&D	24.70%	14.00%	The R&D investments are intended to improve the overall consumer likeability of oral care products, both in terms of experience and efficacy.
Capex	0.00%	11.60%	

2. **a. Does the entity have procedures in place for sustainable sourcing?**

Yes, Colgate-Palmolive (India) Limited has procedures in place for sustainable sourcing. The Company selects its suppliers through strictly laid down procedures and engages with them according to the business standards described in the Third Party Code of Conduct. In 2012, the Company launched 4-pillar audit and risk assessment tools.

Under "SUSTAINABLE SOURCING PROGRAMS", Colgate is running two programs which helps us in identifying such Gaps. The names of these two Programs are as under:

1. Supplier Responsible Sourcing Assessment Program (SRSA)
2. Enhanced Supplier Management (ESM) Program Both these programs are well structured & Colgate doesn't work with suppliers if the Risk is very significant.

- b. If yes, what percentage of inputs were sourced sustainably?**

100% of the inputs sourced from assessed suppliers (83 suppliers contributing to 77% of the spending) were sourced sustainably

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and(d)other waste.**

- a. Plastics (including packaging)**

All the pre-consumer plastic waste generated at the manufacturing site is sent for responsible recycling through an authorized waste handler only. The Company has partnered with authorized waste management service providers for responsible collection, sorting, and recycling/co-processing of the post-consumer plastic packaging.

- b. E-waste**

The Company disposes all e-waste through a government approved e-waste recycler.

- c. Hazardous waste**

Each type of hazardous waste is disposed off in line with the stipulated guidelines through authorized vendors and requisite Annual returns are filed with respective SPCB.

- d. Other waste**

All the plants (4 manufacturing sites) and head office generate more of non-hazardous waste (including plastic waste, paper waste, metal waste, etc.) and majority of which is segregated at the source and sent for responsible recycling or co-processing.

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No).**

- If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?
- If not, provide steps taken to address the same.

Yes, Colgate-Palmolive (India) Limited is registered as 'Brand Owner' with the Central Pollution Control Board (CPCB) and the EPR activities are managed centrally. The Company has partnered with four Waste Management Agencies (WMAs) to collect all the plastic waste generated from sale of products. The Company has achieved plastic positivity in FY 2024-25 by collecting ~101% of the Category I, II and III\* type of plastic that was introduced in the market.

\* Category - I refers to Rigid plastic packaging, Category-II refers to flexible plastic packaging of single layer or multilayer (more than one layer with different types of plastic) and Category-III refers to multilayered plastic packaging (at least one layer of plastic and at least one layer of material other than plastic)

**Leadership Indicators****1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format:**

NIC Code	Name of Product / Service	% of total Turnover Contributed	Boundary for which the life cycle perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
			N.A.		

**2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same:**

Name of Product/Service	Description of the risk/ concern	Action taken
	N.A.	

**3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Recycled PP Material	1.05%	0.57%

Note: Percentages are calculated by volume, not by value. The data for FY 2023-24 has been corrected due to a previous calculation error



4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format.

Particulars	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	8,013.8	6,784.81	-	5,937.36	7,416.64
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

Note: FY 2023-24 plastics (including packaging) data for recycled and safely disposed has been corrected due to an earlier calculation error.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Oral care, toothbrushes and personal care (Plastic Packaging)	100%

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
<b>Permanent employees</b>											
Male	601	601	100%	601	100%	NIL	-	601	100%	601	100%
Female	215	215	100%	215	100%	215	100%	Nil	-	215	100%
<b>Total</b>	<b>816</b>	<b>816</b>	<b>100%</b>	<b>816</b>	<b>100%</b>	<b>215</b>	<b>26%</b>	<b>601</b>	<b>74%</b>	<b>816</b>	<b>100%</b>
<b>Other than Permanent employees</b>											
Male	1,009	1,008	99.90%	965	96%	Nil	-	Nil	-	0	-
Female	698	696	99.71%	625	90%	698	100%	Nil	-	2	-
<b>Total</b>	<b>1,707</b>	<b>1,704</b>	<b>99.82%</b>	<b>1,590</b>	<b>93%</b>	<b>698</b>	<b>41%</b>	<b>Nil</b>	<b>-</b>	<b>2</b>	<b>-</b>

b. Details of measures for the well-being of workers:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
<b>Permanent workers</b>											
Male	1,328	1,328	100%	1,328	100%	Nil	-	681	51%	Nil	-
Female	54	54	100%	54	100%	54	100%	Nil	-	54	100%
<b>Total</b>	<b>1,382</b>	<b>1,382</b>	<b>100%</b>	<b>1,382</b>	<b>100%</b>	<b>54</b>	<b>4%</b>	<b>681</b>	<b>49%</b>	<b>54</b>	<b>4%</b>
<b>Other than permanent workers</b>											
Male	929	900	97%	915	98%	Nil	-	126	14%	Nil	-
Female	235	235	100%	227	97%	235	100%	Nil	-	188	80%
<b>Total</b>	<b>1,164</b>	<b>1,135</b>	<b>98%</b>	<b>1,142</b>	<b>98%</b>	<b>235</b>	<b>20%</b>	<b>126</b>	<b>11%</b>	<b>188</b>	<b>16%</b>

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -

Particulars	FY 2024-25	FY 2023-24
	Cost incurred on well-being measures as a % of total revenue of the Company	0.16%

2. Details of retirement benefits, for the Current Financial Year and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	N.A.	100%	100%	Yes
ESI	-	8.25%	Yes	-	10.90%	Yes
Other: Life Insurance / Death Benefits	100%	100%	N.A.	100%	100%	Yes

3. Accessibility of workplaces Are the premises/ offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, The Company's DE&I Council partnered with key agencies to conduct PwD job mapping as well as facility access audit to facilitate a comfortable work environment for all. The Company has already modified several locations with disabled- accessible infrastructure including ramps, furniture, washrooms and other installations. It is also currently in the process of incorporating similar measures across all locations.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web- link to the policy.

Yes, the Company has an equal opportunity policy which fosters an environment where all our people feel like they can learn, contribute and grow. It is the policy and practice of Colgate-Palmolive (India) Limited to comply with all applicable fair employment practices in line with Right of Persons with Disabilities Act, 2016. The Company does not indulge in discrimination of any employee or applicant for employment on the basis of race, color, religion, sex, national origin, ethnicity, age, disability, veteran status, marital status, sexual orientation, gender identity, or any other characteristic protected by law.

<https://www.colgatepalmolive.com/en-us/who-we-are/our-policies/equal-opportunity-employer-info>

5. Return to work and retention rates of permanent employees and workers who took parental leave.

Particulars	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	91%	100%	100%
Female	100%	75%	100%	100%
<b>Total</b>	<b>100%</b>	<b>90%</b>	<b>100%</b>	<b>100%</b>



**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers?**

Particulars	Yes/No	(If yes, then give details of the mechanism in brief)
Permanent Workers	Yes	Colgate-Palmolive (India) Limited believes in ensuring a strong connect with all its employees and addressing their issues in a timely manner through regular one-on-one connects. All employees can also utilize the HR Chatbot which is available 24X7 to answer queries. The Company also encourages all employees and workers to raise concerns and feedback through key forums, like the quarterly townhall, My Voice etc. where they can interact with the leadership team and get answers to their concerns and queries. Global Ethics and Compliance helpline is implemented for employees to report concerns. The case once raised is assessed by a trained investigator and basis that a timely and fair resolution is provided. Colgate-Palmolive (India) Limited further has a zero-retaliation policy in order to ensure zero adverse actions against the complainant. For workers, plant lead or the Human Resource lead is the nodal point of contact to clarify questions and raise concerns.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

**7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (c)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
<b>Total Permanent Employees</b>	<b>816</b>	<b>Nil</b>	<b>-</b>	<b>799</b>	<b>Nil</b>	<b>-</b>
Male	601	Nil	-	589	Nil	-
Female	215	Nil	-	210	Nil	-
<b>Total Permanent Workers</b>	<b>1,382</b>	<b>388</b>	<b>28%</b>	<b>1,422</b>	<b>390</b>	<b>27%</b>
Male	1,328	388	29%	1,367	390	29%
Female	54	Nil	-	55	Nil	-

**8. Details of training given to employees and workers:**

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety measures		On Skill Upgradation		Total (D)	On Health and Safety measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	601	601	100%	601	100%	589	589	100%	582	98.8%
Female	215	215	100%	215	100%	210	210	100%	204	97.1%
<b>Total Permanent Employees</b>	<b>816</b>	<b>816</b>	<b>100%</b>	<b>816</b>	<b>100%</b>	<b>799</b>	<b>799</b>	<b>100%</b>	<b>786</b>	<b>98.4%</b>
<b>Workers</b>										
Male	1,328	1,328	100%	1,328	100%	1,367	1,367	100%	1,367	100%
Female	54	54	100%	54	100%	55	55	100%	55	100%
<b>Total Permanent Workers</b>	<b>1,382</b>	<b>1,382</b>	<b>100%</b>	<b>1,382</b>	<b>100%</b>	<b>1,422</b>	<b>1,422</b>	<b>100%</b>	<b>1,422</b>	<b>100%</b>

Note: This data does not include 'other than permanent employees/workers'

## 9. Details of performance and career development reviews of employees and worker

Benefits	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	601	601	100%	589	589	100%
Female	215	215	100%	210	210	100%
<b>Total</b>	<b>816</b>	<b>816</b>	<b>100%</b>	<b>799</b>	<b>799</b>	<b>100%</b>
<b>Workers*</b>						
Male	1,328	940	71%	1,367	977	71%
Female	54	54	100%	55	55	100%
<b>Total</b>	<b>1,382</b>	<b>994</b>	<b>72%</b>	<b>1,422</b>	<b>1,032</b>	<b>73%</b>

## 10. Health and Safety Management System:

<p><b>a. Whether an occupational health and safety management system has been implemented by the entity? If yes, the coverage such system?</b></p>	<p>Yes, Colgate-Palmolive (India) Limited has a robust Program to manage occupational health and safety management systems which are implemented and constantly reviewed in accordance with regulations, and global internal standards. These programs ensure minimum safety behaviour/ foundational safety expectations, sound occupational health, visible leadership, performance recognition initiatives, labour practices, regulatory requirements and compliances, inspections and self-assessments, audits (internal &amp; external), employee engagement.</p>
<p><b>b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?</b></p>	<p>The Company maintains a proactive approach towards risk identification, mitigation and elimination to avoid any unwarranted safety situations. We have implemented robust procedures across the plants pertaining to work, machinery, behaviour, and process related risks which cover all routine and non-routine activities. Our sites conduct risk assessments and job hazard analysis at regular intervals to identify all current and potential risks. The scope of these assessments also includes chemical hazard, machine guarding, ergonomic, among others.</p>
<p><b>c. Whether you have processes for workers to report work-related hazards and to remove themselves from such risks.</b></p>	<p>Yes, all employees, visitors and contractors are encouraged to report situations, behaviours, and conditions that are perceived to be of risk or have hazardous elements. Such situations can be brought to notice through both formal and informal processes. The Company has also implemented several programs which require employees to report "unsafe conditions and unsafe behaviour.</p>
<p><b>d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?</b></p>	<p>Yes, the Company has a medical officer/physician visiting the plant or tie-up with nearby hospitals where each and every employee can consult the doctor for all non-occupational medical illnesses experienced during working hours. All employees are also covered under a medical insurance.</p>

## 11 Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
<b>Lost Time Injury Frequency Rate (LTIFR)</b> (per one million-person hours worked)	Employees	Nil	Nil
	Workers	0.22	0.69
<b>Total recordable work-related injuries</b>	Employees	Nil	Nil
	Workers	3	2
<b>No. of fatalities</b>	Employees	Nil	Nil
	Workers	Nil	Nil
<b>High consequence work-related injury or ill-health</b> (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil



**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

Colgate-Palmolive (India) Limited has laid down Environment Health and Safety Standard Operating Procedures (SOPs) highlighting the roles and responsibilities of individuals, groups, and committees along with do's and don'ts. Regular job hazard analysis is performed along with other safety related risk assessment exercises to identify potential safety challenges. Internal and external safety audits are carried out as planned to ensure compliance, identify areas of improvement, and implement appropriate actions, as required to strengthen the safety measures at the workplace. The Company engages and communicates all EHS expectations through periodic trainings.

**13. Number of Complaints on the following made by employees and workers.**

Particulars	FY 2024-2025			FY 2023-2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

**14. Assessments for the year.**

Particulars	Percentage of your plants and offices that were assessed (by entity or statutory authorities or third parties) (%)
Health and safety practices	75%*
Working Conditions	75%*

\*100% of the manufacturing facilities underwent an assessment for the working conditions and health and safety practices

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

The Company has robust systems in place to proactively address any actual or potential concerns that have the ability to cause an adverse impact. Colgate-Palmolive (India) Limited has a dedicated process to identify unsafe work conditions and behavior. The Company encourages its employees and workers to report near-miss incidents, all first aid cases, recordable accidents, and other work-related illnesses openly and in a timely manner. These complaints (if any) are thoroughly investigated using tools like root cause analysis to gauge the level and intensity of the concern. Based on the findings, an appropriate forward action plan is prepared. As a good practice, the Company focuses on timely closure of the gaps with appropriate actions and follow-ups. Colgate-Palmolive (India) Limited takes a step further to systematically close all the identified gaps.

**PRINCIPLE 3**

**Leadership Indicators**

**1. Does the entity extend any life insurance or any compensatory package in the event of death of: (Y/N)?**

A) Employees	Yes
B) Workers	Yes

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners:**

All our key suppliers undergo routine assessments where compliance with statutory dues is tracked. Currently, there are no pending complaints of statutory dues not being paid by the suppliers as corroborated by the assessment done by an independent third-party audit agency.



3. Provide the number of employees/workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

Particulars	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-2025	FY 2023-2024	FY 2024-2025	FY 2023-2024
	Employees	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

Yes, the Company has associated with a leading counseling partner and WYSA application to provide employee assistance. This can be availed by employees who are close to retirement so that they can get help and tips on how to manage their post retirement life. We also provide outplacement services to employees on a case to case basis as well as retirement benefits to retirees.

5. Details on assessment of value chain partners

Particulars	% value chain partners (by value of business done with such partners) that were assessed (%)
Health and safety practices Working Conditions	83 suppliers which contribute to 77% of the spends

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of Health and safety practices and working conditions of value chain partners.

Based on SEDEX assessment, a detailed action plan is currently being sought from all the respective suppliers in a timely manner. The Company diligently tracks actions and publishes corresponding reports to ensure 100% adherence.

#### Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

##### Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Colgate-Palmolive (India) Limited believes in collaborative growth while ensuring value creation for its stakeholders. As a result, the Company extensively engages with its stakeholders on a regular basis to understand their concerns, complaints, suggestions and incorporates them into the decision-making process. Stakeholder groups are identified on the basis of the impact created by and on them. Having identified such groups, the Company has further prioritized the stakeholders' basis their criticality to business in terms of the level of influence, responsibility, and dependence.



**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder group	Whether identified as vulnerable & marginalized group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Newsletters, letters, newspaper publications, emails, annual reports, and website	Quarterly and Annually	Communication on financial performance, growth perspective, and any other material information
Employees	No	Email, townhall, departmental meetings, conferences	Monthly and Quarterly	Communicate on occupational health and safety, human rights, new products, Company strategy, policy changes, among others
Contractual workers	Yes	Meetings and Notice board	Quarterly	Communication on materials, services, Pricing and commodities'trends
Vendors and suppliers	No <i>(However, we do have certain MSME supply partners)</i>	Emails and meetings	Needs based	Communication on materials, services, Pricing and commodities'trends
Retailers	No	SMS, Newspaper, advertisements, pamphlets	Monthly	Communication on new launches, schemes and retailer engagement programs
Communities	Yes <i>(Tribal, rural, women, low economic groups)</i>	NGO networks, Community meetings and focus group discussions	Programmes Based	Understand challenges, testimonials and scope for improvements
NGOs	No	Review meetings reports and sharing impact stories	Based on programe size and need	Understand challenges, testimonials and scope for improvements.

**Leadership Indicators**

**1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board?**

The Company firmly believes that stakeholder engagement is critical for building long-term relationships and identifying potential risks and opportunities. Colgate-Palmolive (India) Limited has established various channels to engage with the identified stakeholders on issues pertaining to Economic, Environmental, and Social topics. The relevant information is shared with the board level ESG and Corporate Social Responsibility Committee (ECC) on a regular basis. The Committee is responsible for recognizing and addressing all ESG risks and impacts, reviewing policies to improve processes and accelerating communication channels to balance the interests of key stakeholders.

**2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics.** Yes

**If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.**

The stakeholder consultation and materiality assessment exercise is leveraged to identify the impacts of business activities, operations and external environment on the economy, environment and stakeholders. It enables the Company to enhance its understanding of the relative significance of various impacts and their influence over Colgate-Palmolive (India) Limited's value creation business model. The materiality assessment, guided by the GRI 2021 standards, is a systematic 5-step approach that provides a holistic overview of prioritized material topics and reflects the Company's efforts to ensure stakeholder inclusivity in decision-making.

For more details, please refer 'Stakeholder-inclusive Materiality Assessment' section of the Annual and ESG Report for FY 2024-25.

**3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.**

All CSR Projects/initiatives are implemented based on local need assessments, interventions are planned in alignment with local govt bodies, panchayats and communities, to avoid risks and gain partnerships. Also community contributions in the form of planning, labour, nominal charges on infrastructure maintenance are done in the programs to build ownership. If program scope provides for training local communities, then it is designed and implemented accordingly, this spreads positive sentiment for our programs.

**Principle 5: Businesses should respect and promote human rights**

**Essential Indicators**

**1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. employees/ workers covered (B)	% (B/A)	Total (C)	No. employees/ workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	816	816	100%	799	799	100%
Other than permanent	1,707	1,707	100%	1,673	1,673	100%
<b>Total Employees</b>	<b>2,523</b>	<b>2,523</b>	<b>100%</b>	<b>2,472</b>	<b>2,472</b>	<b>100%</b>
<b>Workers</b>						
Permanent	1,382	1,382	100%	1,422	1,422	100%
Other than permanent	1,164	1,164	100%	1,017	1,017	100%
<b>Total workers</b>	<b>2,546</b>	<b>2,546</b>	<b>100%</b>	<b>2,439</b>	<b>2,439</b>	<b>100%</b>

**2. Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Permanent employees</b>										
Male	601	Nil	-	601	100%	589	Nil	-	589	100%
Female	215	Nil	-	215	100%	210	Nil	-	210	100%
<b>Total</b>	<b>816</b>	<b>Nil</b>	<b>-</b>	<b>816</b>	<b>100%</b>	<b>799</b>	<b>Nil</b>	<b>-</b>	<b>799</b>	<b>100%</b>



2. Details of minimum wages paid to employees and workers, in the following format (cont.):

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Other than permanent employees</b>										
Male	1,009	Nil	-	1,009	100%	1,072	2	0.19%	1,070	99.81%
Female	698	Nil	-	698	100%	601	Nil	-	601	100%
<b>Total</b>	<b>1,707</b>	<b>Nil</b>	<b>-</b>	<b>1,707</b>	<b>100%</b>	<b>1,673</b>	<b>2</b>	<b>0.12%</b>	<b>1,671</b>	<b>99.88%</b>
<b>Permanent workers</b>										
Male	1,328	Nil	-	1,328	100%	1,367	Nil	-	1,367	100%
Female	54	Nil	-	54	100%	55	Nil	-	55	100%
<b>Total</b>	<b>1,382</b>	<b>Nil</b>	<b>-</b>	<b>1,382</b>	<b>100%</b>	<b>1,422</b>	<b>Nil</b>	<b>-</b>	<b>1,422</b>	<b>100%</b>
<b>Other than permanent workers</b>										
Male	929	218	23.47%	711	76.53%	802	264	32.92%	538	67.08%
Female	235	19	8.09%	216	91.91%	215	23	10.70%	192	89.30%
<b>Total</b>	<b>1,164</b>	<b>237</b>	<b>20.36%</b>	<b>927</b>	<b>79.64%</b>	<b>1,017</b>	<b>287</b>	<b>28.22%</b>	<b>730</b>	<b>71.78%</b>

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹)	Number	Median remuneration/ salary/ wages of respective category (₹)
<b>Board of Directors (BoD)*</b>	2	5,65,61,658	1	12,07,64,124
<b>Key Managerial Personnel</b>	2	5,65,61,658	1	12,07,64,124
<b>Employees other than BoD and KMP</b>	598	20,75,844	214	20,10,168
<b>Workers</b>	1,328	6,25,326	54	2,92,872

\* Only the BoD on Company's payroll are considered

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	22.12%	21.86%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes, the Company has instituted a robust and efficient grievance mechanism with a defined escalation matrix. At the apex, we have the Leadership Team, comprising of functional heads, which ensures efficacious oversight of human rights compliance.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Colgate-Palmolive (India) Limited encourages all employees to raise concerns and report any situation which they deem is in contravention to the Code of Conduct or the law. Diverse formal and informal channels such as dedicated email, web tool, internal helpline are available to report potential incidents to the Manager, Human Resources, Global Ethics and Compliance or the Global Legal Organization.

Additionally, manufacturing facilities are equipped with employee engagement initiatives and platforms such as workers committee meetings which encourage employees and workers to share ideas, grievances through plant performance reviews and suggestion schemes including employee welfare.



Colgate-Palmolive (India) Limited has Internal Complaints Committee (ICC) which overlook Prevention of Sexual Harassment at Head Office, all plants and branches. Any case that is raised is thoroughly and confidentially investigated. If found guilty, appropriate action is taken against the accused.

**6. Number of Complaints on the following made by employees and workers:**

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	3	Nil	Complaints resolved & awareness session conducted	1	Nil	Complaint resolved
Discrimination at workplace	Nil	N.A.	-	Nil	N.A.	-
Child Labour	Nil	N.A.	-	Nil	N.A.	-
Forced/ Involuntary Labour	Nil	N.A.	-	Nil	N.A.	-
Wages	Nil	N.A.	-	Nil	N.A.	-
Other human rights related issues	Nil	N.A.	-	Nil	N.A.	-

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

Particulars	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	3	1
Complaints on POSH as a % of female employees / workers	1.12%	0.38%
Complaints on POSH upheld	1	1

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

Colgate-Palmolive (India) Limited upholds the values of trust, transparency and respect across all internal and external interactions. The Company safeguards the privacy of all discrimination and harassment cases through a stringent zero-retaliation policy which ensures no adverse action is taken against an individual for complaining, reporting, participating or assisting in an investigation. We strongly believe that individuals should be able to raise concerns without the fear of retaliation. Any violations against the policy are investigated by the relevant committee and appropriate remedial action is undertaken. We ensure regular communication to increase awareness regarding ethics and compliance issues, relevant policies and available mechanisms that can be availed to raise concerns on retaliation.

**9. Do human rights requirements form part of your business agreements and contracts?**

Yes, our Human Rights Policy is an integral component of all agreements and contracts that are entered by the Company.

**10. Assessments for the year:**

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced/ involuntary Labour	
Sexual harassment	
Discrimination at workplace	
Wages	



**11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question above.**

During the assessment, there were no concerns observed.

**Principle 5**

**Leadership Indicators**

**1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints:**

Although no instances were observed that required modification of the existing process, we continually monitor and remain vigilant for any potential need of modification.

**2. Details of the scope and coverage of any Human rights due diligence conducted:**

Human Rights Due Diligence is carried out for all direct business operations including manufacturing plants, sales branch offices and Head Office. Our due diligence process assess human rights risks in freedom of association, health & safety, child labor, forced labor, discrimination & harassment, diversity & inclusion and wages & working hours. For suppliers and third- party vendors, Colgate-Palmolive (India) Limited's SRSA program assesses risks across human rights, health and safety, ethics, and legal aspects.

**3. Is the premise/ office of the entity accessible to differently-abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, The Company has undertaken an access audit to determine level of modifications required for upgrading infrastructure in line with the needs of Person with Disability (PwD) individuals. In certain locations of Colgate-Palmolive (India) Limited, office premises and infrastructure continues to modify to enable a comfortable working environment for differently abled visitors and employees.

**4. Details on assessment of value chain partners.**

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
<b>Sexual Harassment</b>	77%
<b>Discrimination at workplace</b>	77%
<b>Child Labour</b>	77%
<b>Forced Labour/Involuntary Labour</b>	77%
<b>Wages</b>	77%

**5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question above.**

All assessments are supported with the follow up action plan and compliance, which are updated on the SEDEX website. Adherence to the closure of all plans and compliances are monitored regularly by Colgate Palmolive Central team based out of US office of the Parent Company.

**Principle 6: Businesses should respect and make efforts to protect and restore the environment****Essential Indicators****1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format.**

Parameter	Unit	FY 2024-25	FY 2023-24
<b>From Renewable Sources</b>			
Total electricity consumption (A)	GJ	53,195.27	39,894.06
Total fuel consumption (B)	GJ	Nil	Nil
Energy consumption through other sources (C)	GJ	Nil	Nil
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>GJ</b>	<b>53,195.27</b>	<b>39,894.06</b>
<b>From Non-Renewable Sources</b>			
Total electricity consumption (D)	GJ	1,37,420.04	1,42,876.80
Total fuel consumption (E)	GJ	41,848.56	39,875.25
Energy consumption through other sources (F)	GJ	Nil	Nil
<b>Total energy consumed from Non-renewable sources (D+E+F)</b>	<b>GJ</b>	<b>1,79,268.61</b>	<b>1,82,752.05</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>GJ</b>	<b>2,32,463.88</b>	<b>2,22,646.11</b>
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	GJ/ ₹ Lakhs	0.39	0.39
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/ Revenue from operations adjusted for PPP)		N.A.	N.A.
Energy intensity in terms of physical output	GJ/ tonne of production	1.62	1.69
Energy intensity (optional) - the relevant metric may be selected by the entity		N.A.	N.A.

The table does not include the attributes of IRECs procured to convert non-renewable to renewable energy, based on RE100 guidelines. After including that, the renewable energy will become 76,482.62 GJ, and non-renewable energy will become 1,55,981.25 GJ.

**Note : Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, the name of the external agency.** Yes, M/s. DNV Business Assurance India Private Limited

**2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve, and Trade (PAT) Scheme of the Government of India? No**

**If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.** N.A.

**3. Provide details of the following disclosures related to water, in the following format.**

Parameter	FY 2024-25	FY 2023-24
<b>Water withdrawal by source (in kilolitres)</b>		
i) Surface Water	Nil	Nil
ii) Ground Water	1,00,257.00	84,490.43
iii) Third Party Water	1,36,861.42	1,42,413.00
iv) Seawater/ desalinated water	Nil	Nil
v) Others (Rain water harvested and used)	21,589.80	12,945.29
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>2,58,708.22</b>	<b>2,39,848.72</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>2,06,763.22*</b>	<b>1,40,751.49</b>
<b>Water intensity per rupee of turnover (Water consumed/ turnover (in ₹ Lakhs))</b>	<b>0.34</b>	<b>0.25</b>
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)</b>	<b>N.A.</b>	<b>N.A.</b>
<b>Water intensity in terms of physical output (Water consumed / tonne of production)</b>	<b>1.45</b>	<b>1.07</b>
<b>Water intensity (optional) the relevant metric maybe selected by the entity</b>	<b>N.A.</b>	<b>N.A.</b>

\*In FY 2023-24, irrigation water was reported under 'Discharged Water' but has been correctly moved to 'Water Consumption' in FY 2024-25 as per BRSR guidelines, resulting in higher consumption figures.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, the name of the external agency.** Yes, M/s. DNV Business Assurance India Private Limited



**4. Provide the following details related to water discharged:**

Parameter	FY 2024-25	FY 2023-24
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
<b>(i) Into Surface water</b>		
No treatment	Nil	Nil
With treatment (please specify level of treatment)	Nil	Nil
<b>(ii) To Groundwater</b>		
No treatment	Nil	Nil
With treatment (please specify level of treatment)	Nil	Nil
<b>(iii) To seawater</b>		
No treatment	Nil	Nil
With treatment (please specify level of treatment)	Nil	Nil
<b>(iv) Sent to third parties</b>		
No treatment	10,986.00	9,288.00
With treatment (Secondary Treatment)	26,160.00	19,252.70
<b>(v) Others (Common Water Treatment Plant)</b>		
No treatment	14,799.00	6,501.00
With treatment (Tertiary Treatment)	Nil*	64,055.52
<b>Total water discharged (in kilolitres)</b>	<b>51,945.00</b>	<b>99,097.22</b>

\*In FY 2023-24, irrigation water was reported under 'Discharged Water' but has been correctly moved to 'Water Consumption' in FY 2024-25 as per BRSR guidelines, resulting in higher consumption figures.

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, the name of the external agency.** Yes, M/s. DNV Business Assurance India Private Limited

**5. Has the entity implemented a mechanism for Zero Liquid Discharge?**

Yes, the manufacturing sites located at Sanand and Goa recycle and reuse 100% of the wastewater generated within the premises. The treated water is used for gardening, toilet flushing, and utilities.

**If yes, Provide details of its coverage and implementation.**

Two sites (Sanand and Goa) of the Company are covered to showcase its efforts towards ensuring zero liquid discharge outside the site boundary.

\*The Baddi manufacturing site treats 100% of the wastewater, which is further sent to a common industrial wastewater treatment plant as per the mandatory requirement in its consent to operate.

\*The Sri City manufacturing site and Head office recycle some water as per the norms stipulated by the local government. The recycled water is used for gardening purposes.

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format.**

Parameter	Unit	FY 2024-25	FY 2023-24
NOx	Kg	5,456.70	8,283.30
SOx	Kg	768.77	624.16
Particulate matter (PM)	Kg	2,941.15	2,048.86
Persistent organic pollutants (POP)		Nil	Nil
Volatile organic compounds (VOC)		Nil	Nil
Hazardous air pollutants (HAP)		Nil	Nil
Others (Please specify)		Nil	Nil

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, name of the external agency.** Yes, M/s. DNV Business Assurance India Private Limited

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format.

Parameter	Unit	FY 2024-25	FY 2023-24
<b>Total Scope 1 emissions</b> (tCO <sub>2</sub> e)	Metric tonnes of CO <sub>2</sub> equivalent	2,651.93	4,859.92
<b>Total Scope 2 emissions</b> (tCO <sub>2</sub> e) market-based*	Metric tonnes of CO <sub>2</sub> equivalent	23,048.46	28,416.61
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b>	(tCO <sub>2</sub> e/ ₹ Lakhs)	0.04	0.06
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		N.A.	N.A.
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>	(tCO <sub>2</sub> e/tonne of production)	0.18	0.25
<b>Total Scope 1 and Scope 2 emission intensity (optional)</b> the relevant metric may be selected by the entity		N.A.	N.A.

Note: \*Scope 2 emissions have been updated from location-based to market-based as Colgate-Palmolive (India) Ltd has purchased iRECs as part of its GHG emissions reduction initiative.

8. Does the entity have any project related to reducing Green House Gas emissions?

In addition to CNG piped gas at Goa and Sanand sites, Baddi site also started using CNG piped gas to further reduce CO<sub>2</sub> emission. Sricity and Sanand sites have onsite Solar power generating plants. All the sites use environment-friendly refrigerants. The Company ensures that all new machines and equipment are energy efficient and has replaced old equipment with energy efficient equipment thereby optimizing energy usage and strives to reduce the carbon footprint of the product.

9. Provide details related to waste management by the entity, in the following format.

Parameter	FY 2024-25	FY 2023-24
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste <b>(A)</b>	2,810.92	2,404.53*
E-waste <b>(B)</b>	3.87	6.21
Bio-medical waste <b>(C)</b>	9.68	9.41
Construction and demolition waste <b>(D)</b>	0.46	Nil
Battery waste <b>(E)</b>	14.67	14.78
Radioactive waste <b>(F)</b>	Nil	Nil
ETP Sludge <b>(G)</b>	403.34	504.34
Other Hazardous waste <b>(H): Other</b>	31.77	3.90
Other Non-hazardous waste generated <b>(I): Spent oil</b>	18.98	7.16
Other Non-hazardous waste generated <b>(I): Waste cream</b>	767.08	656.77
Other Non-hazardous waste generated <b>(I): Others</b>	2,382.57	2,700.71
<b>Total (A+B+C+D+E+F+G+H+I)</b>	<b>6,443.34</b>	<b>6,307.81</b>
<b>Waste intensity per rupee of turnover</b> (Total waste generated / Revenue from operations in ₹ Lakhs)	0.01	0.01
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP)	N.A.	N.A.
<b>Waste intensity in terms of physical output</b> (Total waste generated/Tonne of production)	0.05	0.05
<b>Waste intensity (optional) -</b> the relevant metric may be selected by the entity	N.A.	N.A.

\*Plastic waste data for FY 2023-24 has been updated to include previously omitted figures from one of the plants, which were missed during last year's computation.



9. Provide details related to waste management by the entity, in the following format. (cont.)

Parameter	FY 2024-25	FY 2023-24
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of Waste</b>		
(i) Recycled	4,049.71	3,922 .24
(ii) Re-used	2,345.57	2,323 .65
(iii) Other recovery operations	Nil	Nil
<b>Total</b>	<b>6,395.28</b>	<b>6,245 .89</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	39.05	43.17
(ii) Landfilling	9.01	18.71
(ii) Other disposal operations	Nil	Nil
<b>Total</b>	<b>48.06</b>	<b>61.88</b>

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, the name of the external agency. Yes, M/s. DNV Business Assurance India Private Limited

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company disposes all the hazardous waste only to government approved waste management agencies. All batteries are sent to pollution control board authorized manufacturers only as part of the buy-back program. Colgate-Palmolive (India) Limited endeavors to optimize the product development process and decrease the use of raw materials which are then disposed of as hazardous waste. Additionally, to reduce dependence on chemicals the Company has installed efficient equipment for laboratory testing.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format:

Location of operations/offices	Type of operations	Whether the conditions of environmental approval /clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	Nil	

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current Financial Year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant web link
			Nil		

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
All the Colgate- Palmolive (India) Limited manufacturing sites are compliant to all the mentioned norms			

## Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres): For each facility/plant located in areas of water stress, provide the following information:

- (i) Name of the area

Country: India

City: Sri City (Andhra Pradesh), Sanand (Gujarat), and Baddi (Himachal Pradesh)

These areas have been identified as water stress areas based on World Resources Institute (WRI) aqueduct tool.

- (ii) Nature of operations: Manufacturing

- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
<b>Water withdrawal by source (in kiloliters)</b>		
(i) Into Surface water	Nil	Nil
(ii) Groundwater	65,519.00	62,997.00
(iii) Third party water	1,01,741.42	1,05,897.00
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	12,125.00	7,641.29
<b>Total Volume of Water Withdrawal (KL)</b>	<b>1,79,385.42</b>	<b>1,76,535.29</b>
<b>Total Volume of Water Consumption (KL)</b>	<b>1,42,239.42*</b>	<b>1,12,620.59</b>
<b>Water intensity per rupee of turnover</b> (Water consumed / Turnover)	0.24	0.20
<b>Water intensity (optional)</b> the relevant metric may be selected by the entity	N.A.	N.A.
<b>Water discharge by destination and level of treatment (in kiloliters)</b>		
<b>(i) Into Surface water</b>		
No treatment	Nil	Nil
With treatment (please specify level of treatment)	Nil	Nil
<b>(ii) Into Groundwater</b>		
No treatment	Nil	Nil
With treatment (please specify level of treatment)	Nil	Nil
<b>(iii) Into Seawater</b>		
No treatment	Nil	Nil
With treatment (please specify level of treatment)	Nil	Nil
<b>(iv) Sent to third-parties</b>		
No treatment	10,986.00	9,288.00
With treatment (Secondary Treatment)	26,160.00	19,252.70
<b>(v) Others</b>		
No treatment	Nil	Nil
With treatment (Tertiary Treatment)	Nil*	35,374.00
<b>Total water discharged (KL)</b>	<b>37,146.00</b>	<b>63,914.70</b>

\*In FY 2023-24, irrigation water was reported under 'Discharged Water' but has been correctly moved to 'Water Consumption' in FY 2024-25 as per BRSR guidelines, resulting in higher consumption figures.

**Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency.**

Yes, M/s. DNV Business Assurance India Private Limited



2. Please provide details of total Scope 3 emissions& its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO <sub>2</sub> equivalent	-	-
<b>Total Scope 3 emissions per rupee of turnover</b>		-	-
<b>Total Scope 3 emission intensity</b> (optional) - the relevant metric may be selected by the entity		-	-

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency.** - Yes, M/s. DNV Business Assurance India Private Limited

3. With respect to the ecologically sensitive areas reported in Question of Essential Indicators above, provided details of the significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

N.A.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/ effluent discharge/waste generated, please provide details of the same as well as the outcome of such initiatives, as per the following format.

Initiative undertaken	Details of the initiative (web-link, if any, may be provided along-with summary)	Outcome of the initiative
AHU Energy Saving	Electronically Commutated blower installation	Electronically Commutated blower installation on a few AHU which lead to approximate saving of 1,31,475 (Kilowatt Hour) KWH/year.
HVAC Duct Sealing	Identifying & Sealing of the HVAC duct through Industrial experts	HVAC duct sealing and the small boiler installation have the potential to save 1,50,000 KWH of energy annually at Sanand.
Chiller Optimization	Chiller Optimization using Demand flow algorithm at Sri City	The demand flow solution was implemented to optimize chiller operations by maintaining the required flow and temperature at the delivery point. This resulted in an annual savings of 3,39,165 KWH of energy.
Rain water Collection	Collection of roof rain water	Rainwater harvesting at Sricity, Sanand, and Goa saves 21,589 KL of water annually. These initiatives reduce consumption and enhance groundwater recharge as part of broader water conservation efforts.
Energy Efficiency Improvements and Savings	Energy Savings Achieved through Recent Installations at Baddi Plant	Motion sensors were installed in the PCC room, DG room, and Secondary Water Treatment Plant. Additionally, a new burner for the boiler (NG) and a new energy-efficient ozonator were installed. All these initiatives led to total energy savings of 9,148 KWH/year at the Baddi plant.
Water Conservation	Baddi came with idea to improved water efficiency through reuse and recovery initiatives across treatment processes.	Water-saving initiatives such as steam condensate reuse, sensor-based recovery from water treatment plants, and RO reject recovery from secondary water treatment plants have resulted in total estimated annual savings of approximately 16,241 kiloliters.

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes, all manufacturing sites have a comprehensive Business Continuity Plan (BCP) and Disaster Management Plan to effectively manage any emergency, disaster and crisis. The identified risks and the corresponding remedial actions are covered in the plan. A line of command and procedure to be followed is established. The resilience of these plans under different disruption scenarios are tested on an on-going basis. The Company has also ensured that each site can also produce products from other locations in case of any production delay, disruption, or local disaster.

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

No adverse impacts are identified to the environment arising from the value chain. All plants have a comprehensive Business Continuity Plan in case of any adverse impacts or disasters. Moreover the Company has Enhanced Supplier Management (ESM) processes in place. ESM is the Company's global audit and risk assessment process to identify potential risks and ensure preventive and mitigation measures to ensure minimal damage.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

83 Suppliers which contribute to 77% of the spends.

**8. How many Green Credits have been generated or procured:****a. By the listed entity**

Colgate has purchased 18,178 MWh of Green Credits from Karbone Energy LLC.

**b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners**

N.A.

**Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible, and transparent**

**Essential Indicators****1. a. Number of affiliations with trade and industry chambers/ associations.**

9

**b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
Federation of Indian Chambers of Commerce and Industry - FICCI	National
The Associated Chambers of Commerce and Industry of India - ASSOCHAM	National
American Chamber of Commerce in India - AMCHAM	National
Indian Beauty & Hygiene Association - IBHA	National
Confederation of Indian Industry - CII WESTERN REGION	National
The Advertising Standards Council of India - ASCI	National
Bombay Chamber of Commerce and Industry - BCCI	State
Indian Society of Advertisers - ISA	National
Confederation of Indian Industry - CII National Medical Technology	National



2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
N.A.		

Leadership Indicators

1. Details of public policy positions advocated by the entity

Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes / No)	Frequency of review by Board (Annually/ Half yearly/ Quarterly / Others - please specify)	Web link if available
Colgate-Palmolive (India) Limited pursues its advocacy agenda independently and also through trade associations such as CII, FICCI and IBHA. The topics covered under these initiatives include notifications and circulars under Data Privacy Laws, Drugs & Cosmetics Act, Legal Metrology Laws, Bureau of Indian Standards etc.	The Company makes written submissions and participates in meetings (virtually and in person) through delegations as per the requirements for better expression of concerns and viewpoints	Yes	Annually	<a href="https://www.colgateinvestors.co.in/media/2938/public-policy-advocacy.pdf">https://www.colgateinvestors.co.in/media/2938/public-policy-advocacy.pdf</a>

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current Financial Year.

Name and brief details of project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency? (Yes / No)	Results communicated in public domain? (Yes / No)	Web Link, if available
Water Augmentation for Livelihoods & Women Empowerment	N.A.	N.A.	Yes	Yes	<a href="https://www.colgateinvestors.co.in/shareholder-information/social-impact-assessment-reports">https://www.colgateinvestors.co.in/shareholder-information/social-impact-assessment-reports</a>
Water Access Program - Amravati	N.A.	N.A.	Yes	Yes	
KIS Scholarship Program	N.A.	N.A.	Yes	Yes	
Bright Smiles, Bright Futures®	N.A.	N.A.	Yes	Yes	
Cleft Surgeries Program	N.A.	N.A.	Yes	Yes	

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

Name and brief details of project	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in ₹)
N.A.					

**3. Describe the mechanisms to receive and redress grievances of the community.**

The Company extensively engages with the community on a regular basis during annual program review, community meetings, and focused group discussions. These exercises provide a platform for any individual or groups to raise their concerns. All meetings between the CSR representatives and teams along with NGOs and communities are recorded in a structured manner to gauge impacts, strengths, challengers and scope for improvement.

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers**

Particulars	FY 2024-2025	FY 2023-2024
Directly sourced from MSMEs/ small producers	15.26%	8.35%
Directly from within India	39.00%	39.00%

**5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.**

Location	FY 2024-2025	FY 2023-2024
Rural	-	-
Semi-Urban	36.71%	24.59%
Urban	5.79%	24.31%
Metropolitan	57.50%	51.10%

**Leadership Indicators****1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective Actions Taken
No negative impacts have been identified	

**2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

State	Aspirational District	Amount spent ₹	Number of Students Impacted
<b>Keep India Smiling Scholarship Program - Data on Aspirational District</b>			
Andhra Pradesh	Visakhapatnam, Vizianagaram	7,00,000	12
Assam	Darrang	30,000	1
Jharkhand	Ranchi	75,000	1
Karnataka	Raichur	1,05,000	2
Kerala	Wayanad	75,000	1
Madhya Pradesh	Guna	30,000	1
Maharashtra	Osmanabad, Washim	3,00,000	4
Odisha	Balangir, Gajapati	45,000	2
Punjab	Moga	15,000	1
Rajasthan	Baran	30,000	1
Tamil Nadu	Virudhunagar	30,000	1
Uttar Pradesh	Balrampur	15,000	1
<b>Bright Smiles, Bright Futures Program - Data on Aspirational Districts</b>			
Gujarat	Narmada	7,29,000	31,027
Uttar Pradesh	Chitrakoot	12,90,000	54,899
Bihar	Muzaffarpur	43,59,000	1,85,483



3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? : No
- b. From which marginalized/vulnerable groups do you procure? : None
- c. What percentage of total procurement (by value) does it constitute? : N.A.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current Financial Year), based on traditional knowledge

Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
N.A.			

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes where in usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Nil		

6. Details of beneficiaries of CSR Projects

Particulars	Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
<b>Bright Smiles, Bright Futures<sup>®</sup></b> (Improve oral health through education and awareness amongst children)	Bright Smiles, Bright Futures	82,00,000	Through its diverse programs, the Company plans to reach larger number of beneficiaries belonging from vulnerable and marginalized groups. Currently, more than 95% of the beneficiaries include children, youth, women and men belonging from tribal, rural, semi-urban and urban communities who are economically marginalized and underserved. The Company has initiatives in areas with lack of access to natural resources like water.
<b>Keep India Smiling</b> (Promote Education, Women Empowerment and support District-specific developmental needs)	Keep India Smiling Scholarship Program	1,000	
	Financial & Digital Literacy Program	65,900	
<b>Water &amp; Waste Management</b> (Environmental Sustainability and Livelihoods Program)	Waste Management Program	1,43,000	
	Water Augmentation for Livelihoods & Women Empowerment Program	1,00,000	

**Principle 9:****Essential Indicators****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Colgate-Palmolive (India) Limited follows a consumer-first approach and believes that close communication is the key to building long-term relationships. The Company has established several channels of communication for the consumer to communicate their grievance/ concerns to the Company. This includes the Company's website, social media platforms (including WhatsApp), and formal contact details (phone number and email ID) on the product label.

The complaints are addressed by a dedicated team which ensures that all the complaints are resolved in an efficient and timely manner. The Company has a robust system to document all the recorded complaints/concerns using a validated and compliant Consumer Data Management System. Any instance of consumer dissatisfaction is further handled in accordance with the Company's consumer satisfaction policy.

**2. Turnover of products and/ services as a percentage of turnover from all products/services that carry information about:**

Colgate-Palmolive (India) Limited is committed to providing consumers with accurate information related to product safety and regulatory compliance. Relevant details are clearly communicated on the packaging across its product portfolio.

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

**3. Number of consumer complaints in respect of the following:**

Category	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	-	The Company receives and resolves all consumer queries in a timely and efficient manner. In FY 2024-25 there were no complaints reported in respect of the identified matters.	Nil	-	The Company receives and resolves all consumer queries in a timely and efficient manner. In FY 2023-24 there were no complaints reported in respect of the identified matters.
Advertising	Nil	-		Nil	-	
Cyber-security	Nil	-		Nil	-	
Delivery of essential services	Nil	-		Nil	-	
Restrictive Trade Practices	Nil	-		Nil	-	
Unfair Trade Practices	Nil	-		Nil	-	
Other	Nil	-		Nil	-	

**4. Details of instances of product recalls on account of safety issues:**

	Number	Reason for recall
Voluntary recalls	Nil	N.A.
Forced recalls	Nil	N.A.

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy?**

Yes, the Company has a global cybersecurity policy which is available on the intranet to all its employees. The policy establishes a well-defined escalation process that employees can follow in case of suspicious behavior. The Company also places the utmost priority on safeguarding customer privacy as reflected in the consumer privacy policy. This policy outlines responsible practices related to customer data, their rights, and privacy mechanisms.



If available, provide a web link to the policy.

<https://www.colgatepalmolive.co.in/legal-privacy-policy>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services. - N.A.
7. Provide the following information relating to data breaches:
  - a. Number of instances of data breaches: Nil
  - b. Percentage of data breaches involving personally identifiable information of customers: Nil
  - c. Impact, if any, of the data breaches: Nil

### Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available)

Information regarding all products of Colgate-Palmolive (India) Limited is available on the Company's website and can be accessed at [www.colgate.com/en-in](http://www.colgate.com/en-in). Additionally, the Company publishes product information on several social media and e-commerce platforms.

2. Steps were taken to inform and educate consumers about the safety and responsible usage of products and/or services:

Colgate-Palmolive (India) Limited ensures safe and responsible usage of the products through informative labeling. The packaging provides information regarding safe usage and disposal for the majority of products including tubes, cartons, brush packets, and bottle labels, among others. The Company's labelling and packaging also include information and symbols related to its initiatives to promote recycling. Additionally, product information is also available on the Company website and e-commerce sites.

3. Mechanisms are in place to inform consumers of any risk of disruption/discontinuation of essential services.

In case of any adverse scenario, the Company can leverage various mass media tools such as live TV, radio, print, social media platforms, e-commerce pages, and brand stores for communication. Additionally, the Company can send out emails and SMS to consumers who have opted for regular communication from Colgate-Palmolive (India) Limited.

- 4 a. Does the entity display product information on the product over and above what is mandated as per local laws?

Yes, the Company has a proactive approach to providing information on usage directions including information on the recommended quantity to be used and age limits, which are over and above the current regulatory requirements.

- b. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity, or the entity as a whole?

Yes

If yes, provide details in brief.

Colgate-Palmolive (India) Limited regularly conducts consumer satisfaction surveys to gauge consumer satisfaction in collaboration with the services of an independent provider. The scores of surveys are thoroughly analyzed to identify areas of improvement. This feedback provides valuable insights into enhancing processes, systems, and employee's skill capacity. To ensure that the corrective actions are undertaken efficiently, the Company has also implemented a follow-up monitoring mechanism.

For Colgate-Palmolive (India) Limited

**Prabha Narasimhan**  
Managing Director and  
Chief Executive Officer  
(DIN : 08822860)

**M. S. Jacob**  
Whole-time Director &  
Chief Financial Officer  
(DIN : 07645510)

Place: Mumbai  
Date: May 21, 2025

  
DNV

## INDEPENDENT ASSURANCE STATEMENT to the Management of Colgate-Palmolive (India) Limited

Colgate-Palmolive (India) Limited (Corporate Identity Number L24200MH1937PLC002700, hereafter referred to as 'Colgate-Palmolive (India)' or 'the Company') has commissioned DNV Business Assurance India Private Limited ('DNV', 'us' or 'we') to undertake an independent reasonable level of assurance of the Company's disclosures in its Business Responsibility and Sustainability Report (hereafter referred to as 'BRSR') for the Financial Year (FY) 24-25. The disclosures include the BRSR Core indicators as per Annexure 17A of Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155, dated November 11, 2024.

### Our Conclusion:

Based on our review and procedures followed for a reasonable level of assurance, DNV is of the opinion that, in all material aspects, the BRSR Core Key Performance Indicators (KPIs) under the 9 ESG attributes (as listed in Annexure I of this statement) for FY 2024-25 are reported in accordance with reporting requirements outlined in Industry Standard on Reporting of BRSR Core.

### Scope of Work and Boundary

The scope of our engagement includes a reasonable level of assurance of the '9 BRSR Core Attributes' for the period FY 2024-25 (as listed in Annexure I of this statement).

Boundary for the engagement covers the performance of Colgate-Palmolive (India)'s operations in India that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary of reasonable assurance covers the operations of Colgate-Palmolive (India) across all locations in India for BRSR core attributes 5-9. For BRSR core attributes 1-4, the boundary is limited to the 4 manufacturing plants and head office in India.

### Reporting Criteria and Standards

The disclosures have been prepared by Colgate-Palmolive (India) in reference to:

- Industry Standard on Reporting of BRSR Core, Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated Dec 20, 2024.
- BRSR Core (Annexure 17A) and BRSR reporting guidelines (Annexure 16) as per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155, dated November 11, 2024.
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

### Assurance Methodology/Standard and Level of Assurance

The assurance engagement for a reasonable level of assurance has been carried out in accordance with DNV's VeriSustain™ protocol, V6.0, which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information. DNV's VeriSustain™ Protocol, V6.0 has been developed in accordance with the most widely accepted reporting and assurance standards.

### Our competence, and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019- Conformity Assessment - General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e FY 2024-25, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.



### Basis of our conclusion

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of Colgate-Palmolive (India). We carried out the following activities:

- Reviewed the disclosures under BRSR Core, encompassing the framework for assurance consisting of a set of Key Performance Indicators (KPIs) under 9 ESG attributes. The Industry Standard on Reporting of BRSR Core used a basis of reasonable level of assurance.
- Evaluation of the design and implementation of key systems, processes and controls for collecting, managing and reporting the BRSR Core indicators. Assessment of operational control and reporting boundaries.
- Seek extensive evidence across all relevant areas, ensuring a detailed examination of BRSR Core indicators.
- DNV audit team conducted on-site audits for data testing and also, to assess the uniformity in reporting processes and also, quality checks at different locations of the Company. Sites for data testing and reporting system checks were selected based on the percentage contribution each site makes to the reported indicator, complexity of operations at each location (high/low/medium) and reporting system within the organization. Sites selected for audits are listed in Annexure II.
- Interviews with selected senior managers and concerned internal stakeholders responsible for management of disclosures and review of selected evidence to support environmental KPIs and metrics disclosed in the Report. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustain™ Protocol, V6.0 for reasonable level of assurance for the disclosures.
- The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/ measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the company. DNV opinion on specific BRSR Core indicators (for total revenue from operations; Principle 3, Question 1(c) of Essential Indicators for Spending on measures towards well-being of employees and workers - cost incurred as a % of total revenue of the company; Principle 8, Question 4 of Essential Indicators, Principle 1, Question 8 of Essential Indicators and Principle 1, Question 9 of Essential Indicators) relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

### Inherent Limitations

DNV's assurance engagement assume that the data and information provided by the Company to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material misstatements. The assurance scope has the following limitations:



### Responsibility of the Company

Colgate-Palmolive (India) has the sole responsibility for the preparation of the BRSR and is responsible for all information disclosed in the BRSR Core and BRSR. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also, ensuring the quality and consistency of the information presented in the Report. Colgate-Palmolive (India) is also responsible for ensuring the maintenance and integrity of its website and any referenced BRSR disclosures on their website.

### DNV's Responsibility

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

### Use and distribution of Assurance statement

This assurance statement, including our conclusion has been prepared solely for the exclusive use and benefit of management of the company and solely for the purpose for which it is provided. To the fullest extent permitted by law, DNV does not assume responsibility to anyone other than company for DNV's work or this assurance statement. We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period.

The use of this assurance statement shall be governed by the terms and conditions of the contract between DNV and Colgate-Palmolive (India). DNV does not accept any liability if this assurance statement is used for any purpose other than its intended use, nor does it accept liability to any third party in respect of this assurance statement.

For **DNV Business Assurance India Private Limited,**

#### Ankita Parab

Lead Verifier

#### Anjana Sharma

Assurance Reviewer

#### Assurance Team:

Roshni Sarage, Varsha Bohiya, Suraiya Rahman

25/06/2025, Mumbai, India.



## Annexure I

### BRSR Core Indicators - for reasonable level of assurance

- Section C: Principle 1- Essential Indicator 8, 9
- Section C: Principle 3- Essential Indicator 1-c, 11
- Section C: Principle 5- Essential Indicator 3-b, 7
- Section C: Principle 6- Essential Indicator 1\*, 3, 4, 7\*\*, 9
- Section C: Principle 8- Essential Indicator 4, 5
- Section C: Principle 9- Essential Indicator 7

\*Energy consumption data is reported as per the BRSR core Industry Standard requirements. Colgate- Palmolive (India) has purchased renewable electricity by unbundled PPA and to support this renewable power consumption they have purchased equivalent amount of energy attributes. Additionally, Colgate-Palmolive (India) has purchased I-RECs to convert their non-renewable energy to renewable as per RE100 guidelines. However, DNV’s assurance boundary is limited to the data reported as per the requirements outlined in the Industry Standard on Reporting of BRSR Core.

\*\*Scope 1 GHG emissions are calculated based on 2006 IPCC Guidelines for National Greenhouse Gas Inventories, IPCC sixth assessment report, GHG Protocol 2024. Scope 2 GHG emissions for Indian operations are calculated based on the Grid Electricity EF - Central Electricity Authority, Govt. of India, CO<sub>2</sub> baseline database for Indian Power Sector, version 20, December 2024. Scope 2 emission data have been calculated by a market-based approach.

## Annexure II

### Sites selected for audits

Sr. No.	Site	Location
1.	Head Office	Mumbai, Maharashtra
2.	Manufacturing plants- on-site	Sanand, Gujarat Goa

# Independent Auditor's Report

To the Members of **Colgate-Palmolive (India) Limited**

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Colgate-Palmolive (India) Limited (“the Company”), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Financial Statements’ section of our report. We are independent of the Company in accordance with the ‘Code of Ethics’ issued by the Institute of

Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the Financial Year ended March 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.



**Key audit matters**

**How our audit addressed the key audit matter**

**Revenue recognition (as described in Note 25 of the financial statements)**

Revenue from the sale of goods is measured net off discounts and rebates that are given to the customers (i.e., to the Wholesale traders and Retail traders) as a part of sales promotion, comprising of primary and secondary schemes.

Of the total discounts and rebates passed on to the customers, certain discounts and rebates are passed on to the customers on the basis of secondary sales made by customers i.e., secondary schemes.

Significant judgement is required in estimating accruals relating to secondary schemes recognized, based on sales made during the year.

Our audit procedures included the following:

- Assessing the appropriateness of the Company's revenue recognition accounting policies including those relating to discounts and rebates for primary and secondary sales.
- Obtained an understanding, assessed and tested the operating effectiveness of internal control relating to the identification, recognition and measurement of discounts and rebates for secondary schemes.
- Tested on sample basis, the underlying documentation and assumptions, for discount and rebate provisions accrued during the year in relation to secondary sales.
- Tested on sample basis, the subsequent claims accounted by the Company, to assess the adequacy and appropriateness of accruals outstanding as at year end.
- Performed an analysis between historical accrual and actual expenses incurred for the previous periods.
- Obtained reasons from management to ascertain reasonableness in relation to ageing of outstanding accruals and verified subsequent settlement of provisions
- We assessed the adequacy of the disclosures in respect of revenue to be disclosed as per Ind AS 115.

**Contingent liabilities / provisions in relation to tax Litigations (as described in Note 24(A), and 31(d) and 31(e) and 32 of the Financial statements)**

The Company has received various demand orders and notices under various tax laws which the Company is contesting. In cases where the outflow of resources embodying economic benefits is probable, the Company has made provision and in cases where outflow of resources embodying economic benefits is possible, then such items are disclosed as contingent liabilities.

Significant judgements and estimates are required to assess impact of these litigations on the financial position, results of operations and cash flows.

Our audit procedures included the following:

- Obtained an understanding, assessed and tested the internal control environment relating to the identification, recognition and measurement of provisions for disputes and disclosures of contingent liabilities in relation to tax litigations.
- Obtained details of completed tax assessments and demands issued by tax authorities, from the management.
- Read the orders/notices received from tax authorities and held discussion with management to understand management's assessment of the quantification and likelihood of significant exposures and the provision required for specific cases.
- We engaged our tax specialists to evaluate the current status of tax assessments and management's position in relation to on-going disputes with regard to likelihood assessment of economic outflow by the management.
- Analysed the management's estimates related to the recognized provisions for disputes and disclosures of contingent liabilities in relation to tax litigations and uncertain tax positions in the financial statements.



## Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Management and Those Charged With Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue

as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the Financial Year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the

Act, we give in the “**Annexure I**” a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and daily back up of such books of accounts have been maintained on servers physically located in India;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in “**Annexure II**” to this report;
  - (g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
  - (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 32 and 33 to the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
- iv.
  - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

**per Pritesh Maheshwari**

Partner

Membership Number: 118746

UDIN: 25118746BMOLEA3221

Place of Signature: Mumbai

Date: May 21, 2025



# Annexure I

## to the Independent Auditor’s Report of Even Date on the Financial Statements of Colgate-Palmolive (India) Limited

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) The Company has maintained proper records showing full particulars of intangibles assets.
- (c) All property, plant and equipment were physically verified by the Management in accordance with a planned programme of verifying them over a period of three years which is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (d) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (e) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- (f) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and the procedure of such verification by the management is appropriate. No material discrepancies of inventory were noticed on such physical verification. Inventories lying with third parties have been confirmed by them as at March 31, 2025 and no material discrepancies were noticed in respect of such confirmations.
- (b) The Company has not been sanctioned working capital limits in excess of INR five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

- (iii) (a) During the year the Company has provided loans to companies and other parties as follows:

Particulars	Loans (₹ Lakhs)
Aggregate amount provided during the year	
- Company	2,500.00
- Loans to Employees	72.50
Balance outstanding as at balance sheet date in respect of above cases	
- Company	625.00
- Loans to Employees	166.20

During the year the Company has not made investments, provided guarantees, provided security and granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

- (b) During the year the terms and conditions of the grant of all loans to companies and other parties are not prejudicial to the Company’s interest. During the year the Company has not made investments, provided guarantees, provided security and granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.
- (c) The Company has granted loan during the year to companies and other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

- (iv) There are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 of the Companies Act 2013 are applicable and hence not commented upon. Further, according to the information and explanations given to us, provisions of sections 186 of the Companies Act, 2013 in respect of loans have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the

Companies Act, 2013, for the products/services of the Company.

- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues though there have been slight delays in few cases of duty of customs. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The dues of income-tax, goods and services tax, duty of excise, service tax, sales-tax, value added tax and cess have not been deposited on account of any dispute, are as follows:

#### Income Tax

Sr. no.	Name of the Statute	Period to which amount relates	Forum where dispute is pending	Amount (₹ Lakhs)*
1.	Income Tax Act, 1961	AY 2014-15 to AY 2015-16 AY 2017-18 to AY 2018-19 AY 2020-21 to AY 2021-22 AY 1996-97 to AY 2000-01	Income Tax Appellate Tribunal  High Court	1,16,260.47  1,100.21
<b>Total</b>				<b>1,17,360.68</b>

#### Sales Tax/ Value Added Tax

Sr. no.	Name of the Statute	Period to which amount relates	Forum where dispute is pending	Amount (₹ Lakhs)*
1.	Statute applicable in Maharashtra, UP and Kerala	1993-94, 2004-05 and 2016-17	High court	431.97
2.	Statute applicable in Maharashtra, Uttar Pradesh, Madhya Pradesh, Andhra Pradesh, Kerala, Rajasthan, Uttaranchal, Delhi, Tripura, West Bengal, Bihar, Odisha, Assam, Gujarat, Karnataka, Jharkhand, Goa, Chandigarh, Haryana	1988-89, 1995-96 to 1998-99, 2000-01 to 2017-18	Assessing authorities and First Appellate Authorities of various states	1,004.66
3.	Statute applicable in Maharashtra, Uttar Pradesh, Andhra Pradesh, Kerala, Bihar, Odisha and Karnataka	1987-88, 1990-91, 1995-96 to 1997-98, 1999-00 to 2001-02, 2003-04	Sales Tax Appellate Tribunal of various States	210.61
<b>Total</b>				<b>1,647.24</b>



### Service Tax

Sr. no.	Name of the Statute	Period to which amount relates	Forum where dispute is pending	Amount (₹ Lakhs)*
1.	Service Tax (Finance Act, 1994)	July 2007 to October 2008	Customs, Excise and Service Tax Appellate Tribunal	15.20
		2003-2010 and 2013-2017	First appellate authorities	13.11
	<b>Total</b>			<b>28.31</b>

### Excise related matters

Sr. no.	Name of the Statute	Period to which amount relates	Forum where dispute is pending	Amount (₹ Lakhs)*
1.	The Central Excise Act, 1944	Excise duty liability 1994-95, 2005-06 to 2010-11 and Jun'14 - Jun'17	Customs, Excise and Service Tax Appellate Tribunal	1,998.07
		1998-1999 to 2004-05 and 2006-07 to 2016-17	First appellate authorities	803.16
	<b>Total</b>			<b>2,801.23</b>

### Goods and Service Tax

Sr. no.	Name of the Statute	Period to which amount relates	Forum where dispute is pending	Amount (₹ Lakhs)*
1.	Goods & Service Tax Act, 2017	2017-18 to 2022-23	Assessing Officer	744.53
		AY 1996-97 to AY 2000-01	First appellate authorities	655.88
	<b>Total</b>			<b>1,400.41</b>

### Customs Act

Sr. no.	Name of the Statute	Period to which amount relates	Forum where dispute is pending	Amount (₹ Lakhs)*
1.	Customs Act, 1962	June 2022	Customs, Excise and Service Tax Appellate Tribunal	209.45
	<b>Total</b>			<b>209.45</b>

\*Amount presented net of deposits made under protest in connection with respective disputes.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowing or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause 3(ix)(a) of the order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.

- (x) (a) The Company has not raised any money during the year by way of further public offer (including debt instruments), hence, the requirement to report on clause 3 (x)(a) is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Further, as represented to us by the management, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) & (c) of the order are not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934(2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current Financial Year and immediately preceding Financial Year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in Note 43 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of



the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 30(B) to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of

Companies Act. This matter has been disclosed in Note 30(B) to the financial statements.

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

**per Pritesh Maheshwari**

Partner

Membership Number: 118746

UDIN: 25118746BMOLEA3221

Place of Signature: Mumbai

Date: May 21, 2025

## Annexure II

### to the Independent Auditor's Report of Even Date on the Financial Statements of Colgate-Palmolive (India) Limited

#### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Colgate-Palmolive (India) Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these

financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

#### Meaning of Internal Financial Controls With Reference to these Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.



## Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to

financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

#### For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

#### per Pritesh Maheshwari

Partner

Membership Number: 118746

UDIN: 25118746BMOLEA3221

Place of Signature: Mumbai

Date: May 21, 2025

# Balance Sheet

as at March 31, 2025

	Note	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3(A)	77,646	79,407
Capital Work-in-Progress	3(B)	3,841	11,028
<b>Financial Assets</b>			
(i) Loans	4	120	97
(ii) Other financial assets	5	1,783	1,682
Deferred Tax Assets (Net)	19	6,795	6,476
Other Non-Current Assets	6	897	793
Current Tax Assets (Net)	31(d)	34,502	29,789
		<b>1,25,584</b>	<b>1,29,272</b>
<b>Current Assets</b>			
Inventories	7	37,726	29,641
<b>Financial Assets</b>			
(i) Trade Receivables	8	22,625	16,739
(ii) Cash and Cash Equivalents	9	66,810	88,899
(iii) Bank Balances [other than (ii) above]	10	42,703	48,479
(iv) Loans	11	667	667
(v) Other financial assets	12	648	602
Other Current Assets	13	5,092	5,354
		<b>1,76,271</b>	<b>1,90,381</b>
<b>Total Assets</b>		<b>3,01,855</b>	<b>3,19,653</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	14	2,720	2,720
Other Equity	15	1,63,727	1,84,716
<b>Total Equity</b>		<b>1,66,447</b>	<b>1,87,436</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
(i) Lease liabilities	16	4,543	5,955
(ii) Other Financial Liabilities	17	130	130
Provisions	18	2,991	2,161
Other Non-Current Liabilities	20	30	36
		<b>7,694</b>	<b>8,282</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
(i) Lease liabilities	16	1,541	1,220
(ii) Trade Payables	21		
- Total outstanding dues of micro enterprises and small enterprises		931	704
- Total outstanding dues of creditors other than micro enterprises and small enterprises		91,148	87,487
(iii) Other Financial Liabilities	22	4,693	4,142
Other Current Liabilities	23	13,550	12,583
Provisions	24	10,155	9,863
Current Tax Liabilities (Net)	31(e)	5,696	7,936
		<b>1,27,714</b>	<b>1,23,935</b>
<b>Total Liabilities</b>		<b>1,35,408</b>	<b>1,32,217</b>
<b>Total Equity and Liabilities</b>		<b>3,01,855</b>	<b>3,19,653</b>
Material accounting policies	1B		

The accompanying notes are an integral part of these financial statements.

As per our report of even date.

**For S R B C & CO LLP**

Chartered Accountants

Firm Registration No. 324982E/E300003

**per Pritesh Maheshwari**

Partner

Membership Number - 118746

Place : Mumbai

Date : May 21, 2025

**For and on behalf of the Board of Directors of Colgate-Palmolive (India) Limited****M. S. Jacob**

Whole-time Director &amp;

Chief Financial Officer

(DIN : 07645510)

**Prabha Narasimhan**

Managing Director &amp;

Chief Executive Officer

(DIN : 08822860)

**Surender Sharma**

Whole-time Director - Legal

&amp; Company Secretary

(F-8913)

(DIN : 02731373)

Place : Mumbai

Date : May 21, 2025



# Statement of Profit and Loss

for the year ended March 31, 2025

	Note	₹ Lakhs	Year Ended March 31, 2025 (₹ Lakhs)	Year Ended March 31, 2024 (₹ Lakhs)
Revenue from Operations	25		6,04,017	5,68,043
Other Income	26		13,884	7,652
<b>(A) Total Income</b>			<b>6,17,901</b>	<b>5,75,695</b>
<b>Expenses</b>				
Cost of Materials Consumed		1,57,911		1,45,759
Purchases of Stock-in-Trade		30,986		24,491
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	27	(7,070)		2,048
Employee Benefits Expense	28	44,678		41,173
Finance Costs	29	432		500
Depreciation and Amortisation Expense	3A	16,274		17,151
Other Expenses	30	1,81,706		1,64,490
<b>(B) Total Expense</b>			<b>4,24,917</b>	<b>3,95,612</b>
<b>(C) Profit Before Exceptional Item and Tax (A-B)</b>			<b>1,92,984</b>	<b>1,80,083</b>
<b>(D) Exceptional Items</b>	48		-	1,950
<b>(E) Profit Before Tax (C-D)</b>			<b>1,92,984</b>	<b>1,78,133</b>
<b>Tax Expense:</b>				
Current Tax	31	49,654		49,366
Adjustment of tax relating to earlier periods		(161)		-
Deferred Tax	19	(190)		(3,599)
<b>(F) Total Tax Expense</b>			<b>49,303</b>	<b>45,767</b>
<b>(G) Profit for the year (E-F)</b>			<b>1,43,681</b>	<b>1,32,366</b>
<b>Other Comprehensive Loss/ (Income) (net of Tax)</b>				
Items that will not be reclassified to Profit and Loss				
Re-measurement loss/(gains) on defined benefit plans			511	(31)
Tax adjustment on above	19		(129)	8
<b>(H) Re-measurement loss/(gains) on defined benefit plans (Net of tax)</b>			<b>382</b>	<b>(23)</b>
<b>(I) Total Comprehensive Income (G-H)</b>			<b>1,43,299</b>	<b>1,32,389</b>
<b>Earnings Per Equity Share attributable to the Owners of the Company (Rupees)</b>	36			
Face Value of ₹ 1 per Equity Share (31 March 2024: ₹ 1 per Equity Share)				
Basic and Diluted			52.83	48.67
Material accounting policies	1B			
The accompanying notes are an integral part of these financial statements.				

As per our report of even date.

**For and on behalf of the Board of Directors of Colgate-Palmolive (India) Limited**
**For S R B C & CO LLP**

 Chartered Accountants  
Firm Registration No. 324982E/E300003

**M. S. Jacob**

 Whole-time Director &  
Chief Financial Officer  
(DIN : 07645510)

**Prabha Narasimhan**

 Managing Director &  
Chief Executive Officer  
(DIN : 08822860)

**per Pritesh Maheshwari**

 Partner  
Membership Number - 118746

**Surender Sharma**

 Whole-time Director - Legal  
& Company Secretary  
(F-8913)  
(DIN : 02731373)

 Place : Mumbai  
Date : May 21, 2025

 Place : Mumbai  
Date : May 21, 2025

# Statement of Changes in Equity

for the year ended March 31, 2025

## (A) Equity Share Capital (Note 14)

	Number of Shares (in Lakhs)	Amount (₹ in Lakhs)
<b>As at April 1, 2023</b>	<b>2,720</b>	<b>2,720</b>
Increase / (Decrease) during the year	-	-
<b>As at March 31, 2024</b>	<b>2,720</b>	<b>2,720</b>
Increase / (Decrease) during the year	-	-
<b>As at March 31, 2025</b>	<b>2,720</b>	<b>2,720</b>

## (B) Other Equity (Note 15)

Particulars	Reserves and Surplus				Total
	Securities Premium	General Reserve	Share Options Outstanding Account	Retained Earnings	
<b>Balance as at April 1, 2023</b>	<b>1,280</b>	<b>38,437</b>	<b>(451)</b>	<b>1,29,652</b>	<b>1,68,918</b>
Profit for the Year	-	-	-	1,32,366	1,32,366
Other Comprehensive Income	-	-	-	31	31
Tax Adjustment on Other Comprehensive Income	-	-	-	(8)	(8)
<b>Total Comprehensive Income for the Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,32,389</b>	<b>1,32,389</b>
Dividend Paid [Refer Note 15 (iv)]	-	-	-	(1,16,954)	(1,16,954)
Employee Stock Option Expense [Refer Note 38 (c)]	-	-	1,204	-	1,204
Transferred from Share Options Outstanding Account for Employees Transferred During the Year	-	-	(106)	106	-
Payments Made Against Liability Created	-	-	(595)	-	(595)
Amount Credited by Group Company	-	-	(329)	-	(329)
Tax Adjustment on Employee Stock Option [Refer Note 31 (c)]	-	-	83	-	83
<b>Balance as at March 31, 2024</b>	<b>1,280</b>	<b>38,437</b>	<b>(194)</b>	<b>1,45,193</b>	<b>1,84,716</b>
Profit for the Year	-	-	-	1,43,681	1,43,681
Other Comprehensive Loss	-	-	-	(511)	(511)
Tax Adjustment on Other Comprehensive Loss	-	-	-	129	129
<b>Total Comprehensive Income for the Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,43,299</b>	<b>1,43,299</b>



# Statement of Changes in Equity

for the year ended March 31, 2025

## (B) Other Equity (Note 15) (contd.)

(₹ in Lakhs)

Particulars	Reserves and Surplus				Total
	Securities Premium	General Reserve	Share Options Outstanding Account	Retained Earnings	
Dividend Paid [Refer Note 15 (iv)]	-	-	-	(1,63,192)	(1,63,192)
Employee Stock Option Expense [Refer Note 38 (c)]	-	-	1,254	-	1,254
Transferred from Share Options Outstanding Account for Employees Transferred During the Year	-	-	(107)	107	-
Payments Made Against Liability Created	-	-	(1,128)	-	(1,128)
Amount Credited by Group Company	-	-	(1,633)	-	(1,633)
Tax Adjustment on Employee Stock Option [Refer Note 31 (c)]	-	-	411	-	411
<b>Balance as at March 31, 2025</b>	<b>1,280</b>	<b>38,437</b>	<b>(1,397)</b>	<b>1,25,407</b>	<b>1,63,727</b>

Material Accounting Policies (Refer Note 1B)

The Accompanying Notes are an Integral Part of these Financial Statements.

As per our report of even date.

**For and on behalf of the Board of Directors of Colgate-Palmolive (India) Limited**
**For S R B C & CO LLP**

Chartered Accountants

Firm Registration No. 324982E/E300003

**M. S. Jacob**

Whole-time Director &amp;

Chief Financial Officer

(DIN : 07645510)

**Prabha Narasimhan**

Managing Director &amp;

Chief Executive Officer

(DIN : 08822860)

**per Pritesh Maheshwari**

Partner

Membership Number - 118746

**Surender Sharma**

Whole-time Director - Legal

&amp; Company Secretary

(F-8913)

(DIN : 02731373)

Place : Mumbai

Date : May 21, 2025

Place : Mumbai

Date : May 21, 2025

# Statement of Cash Flow

for the year ended March 31, 2025

	Year Ended March 31, 2025 (₹ in Lakhs)	Year Ended March 31, 2024 (₹ in Lakhs)
<b>Cash Flow from Operating Activities:</b>		
<b>Profit Before Tax</b>	<b>1,92,984</b>	<b>1,78,133</b>
<b>Adjustments for:</b>		
Unrealised Foreign Exchange (gain)/Loss	(215)	2
Depreciation and Amortisation Expenses	16,274	17,151
Lease Rentals Received	(266)	(259)
Net (gain)/Loss on Disposal of Property, Plant and Equipment	(36)	25
Interest Income On Financial Assets at Amortized Cost	(6,693)	(7,130)
Finance Cost	432	500
Bad Debts Written Off/ Provision for Doubtful Debts	305	15
Interest Income from Unwinding of Discount on Security Deposits	(249)	(159)
Employee Share-based Payment Expense	1,254	1,204
<b>Operating Profit Before Working Capital Changes</b>	<b>2,03,790</b>	<b>1,89,482</b>
<b>Adjustment for Increase/Decrease in Working Capital:</b>		
(Increase)/Decrease in Inventories	(8,085)	3,904
Increase in Financial Assets	(6,625)	(37,580)
Decrease/(Increase) in Other Assets	235	(1,565)
Increase in Financial Liabilities	3,733	12,083
Increase in Other Liabilities and Provisions	2,594	435
<b>Cash Flow Generated from Operations</b>	<b>1,95,642</b>	<b>1,66,759</b>
Direct Taxes Paid (Net)	(56,196)	(46,863)
<b>Net Cash Flow Generated from Operating Activities (A)</b>	<b>1,39,446</b>	<b>1,19,896</b>
<b>Cash Flow from Investing Activities:</b>		
Purchase of Property, Plant and Equipment	(7,142)	(7,556)
Proceeds from Disposal of Property, Plant and Equipment	3	3
Proceeds from Redemption of Deposits (Net Off Deposits made)	5,482	8,282
Lease Rentals Received	266	259
Interest Received	6,988	6,936
<b>Net Cash Flow from Investing Activities (B)</b>	<b>5,597</b>	<b>7,924</b>
<b>Cash Flow from Financing Activities:</b>		
Dividends Paid	(1,62,621)	(1,16,703)
Payment of Principal Portion of Lease Liabilities	(1,318)	(1,399)
Payment of Interest Portion of Lease Liabilities	(432)	(500)
Employee Share-based Payments	(2,761)	(925)
<b>Net Cash Flow used in Financing Activities (C)</b>	<b>(1,67,132)</b>	<b>(1,19,527)</b>
<b>Net (decrease)/increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(22,089)</b>	<b>8,293</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>88,899</b>	<b>80,606</b>
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>66,810</b>	<b>88,899</b>
<b>Bank Balances in:</b>		
Current Accounts	4,012	4,792
Deposit Accounts (with less than 3 Months Original Maturity)	62,798	84,107
<b>Cash and Cash Equivalents as at March 31, 2025 (Refer Note 9)</b>	<b>66,810</b>	<b>88,899</b>



# Statement of Cash Flow

for the year ended March 31, 2025 (contd.)

	Year Ended March 31, 2025 (₹ in Lakhs)	Year Ended March 31, 2024 (₹ in Lakhs)
<b>Changes in Liabilities Arising from Financing Activities:</b>		
<b>1) Dividend</b>		
Unpaid Dividend as at Beginning of the Year	3,558	3,307
Dividend Declared	1,63,191	1,16,954
Dividend Paid	(1,62,621)	(1,16,703)
Dividend as at Year End (Including Unpaid)	<b>4,128</b>	<b>3,558</b>
<b>2) Lease Liabilities</b>		
Lease Liabilities as at Beginning of the Year	7,175	6,895
Additions During the Year	598	1,679
Deletions During the Year	(371)	-
Finance Charges Paid Under Lease Liabilities During the Year	432	500
Payment of Lease Liabilities During the Year	(1,750)	(1,899)
Lease Liabilities as at Year End	<b>6,084</b>	<b>7,175</b>

## Notes:

- The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS 7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.

As per our report of even date.

### For S R B C & CO LLP

Chartered Accountants  
Firm Registration No. 324982E/E300003

### per Pritesh Maheshwari

Partner  
Membership Number - 118746

Place : Mumbai

Date : May 21, 2025

**For and on behalf of the Board of Directors of Colgate-Palmolive (India) Limited**

### M. S. Jacob

Whole-time Director &  
Chief Financial Officer  
(DIN : 07645510)

Place : Mumbai

Date : May 21, 2025

### Prabha Narasimhan

Managing Director &  
Chief Executive Officer  
(DIN : 08822860)

### Surender Sharma

Whole-time Director - Legal  
& Company Secretary  
(F-8913)  
(DIN : 02731373)

# Notes to the Financial Statements

for the year ended March 31, 2025

## 1A. Corporate Information:

Colgate-Palmolive (India) Limited is a subsidiary of Colgate-Palmolive, USA and a listed Company in India. The Company was incorporated on September 23, 1937 under the provisions of The Companies Act. The registered office of the company is located at Colgate Research Center, Main street, Hiranandani Gardens, Powai, Mumbai - 400076. Its shares are listed on two recognized stock exchanges in India. The Company is engaged in manufacturing/trading of toothpaste, tooth powder, toothbrush, mouthwash and personal care products.

These financial statements for the year ended March 31, 2025 were approved by the Board of Directors on May 21, 2025.

## 1B. Material Accounting Policies:

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### (a) Basis of Preparation

#### i. Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) and Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to financial statements.

The financial statements are presented in ₹ and all values are rounded to the nearest lakhs (₹ 00,000), except when otherwise indicated.

#### ii. Historical Cost Convention

These financial statements have been prepared on a historical cost basis, except as disclosed in the accounting policies below:

- Certain financial assets and liabilities are measured at fair value;

- Defined Benefit Plans - plan assets measured at fair value; and
- Share-Based payments.

#### iii. Current Versus Non-current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.



# Notes to the Financial Statements

for the year ended March 31, 2025

## (b) Foreign Currency Translation

### i. Functional and Presentation Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian currency (INR), which is the Company's functional and presentation currency.

### ii. Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Realized gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss. Foreign currency denominated monetary assets and liabilities at the year-end are translated at the year-end exchange rates, and the resultant exchange difference is recognized in the Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.

## (c) Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less depreciation and impairment loss, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items including capital spares which are identified as a part of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits

are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

### Capital Work-In-Progress

Cost and direct expenses incurred for construction of assets or assets to be acquired, which are not ready to use in the manner intended by the management are disclosed under Capital Work-In-Progress.

### Depreciation Methods, Estimated Useful Lives and Residual Value

The useful lives of the assets are based on technical estimates approved by the Management, and are lower than or same as the useful lives prescribed under schedule II to the Companies Act, 2013 in order to reflect the period over which depreciable assets are expected to be used by the Company. Depreciation is calculated on a pro-rata basis on the straight line method so as to write-down the cost of property, plant and equipment to its residual value systematically over its estimated useful life based on useful life of the assets as prescribed under Part C of Schedule II to the Companies Act, 2013 except in case of following assets, wherein based on internal assessment and technical evaluation, a different useful life has been determined.

Asset Class	Useful Life
Residential and Office Buildings	40 years
Factory Buildings	20 years
Plant and Equipment	7 to 15 years
Dies and Moulds (included in Plant and Equipment)	3 years
Furniture and Fixtures	5 years
Office Equipment (including Computer Servers)	5 years

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

# Notes to the Financial Statements

for the year ended March 31, 2025

## (d) Leases

### As a Lessee

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the commencement date of a lease, the Company recognizes a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Right-of-use assets are measured at cost, less any accumulated depreciation, impairment losses and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized and lease payments made at or before the commencement date. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date.

After the commencement date, the amount of lease

liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification or a change in the lease term. The Company separately recognizes the interest expense on the lease liability as finance cost and the depreciation expense on the right-of-use asset.

The Company accounts for a lease modification as a separate lease when both of the following conditions are met:

- The modification increases the scope of the lease by adding the right to use one or more underlying assets.
- The consideration for the lease increases commensurate with the standalone price for the increase in scope and any adjustments to that stand-alone price reflects the circumstances of the particular contract.

For a lease modification that fully or partially decreases the scope of the lease the Company decreases the carrying amount of the right-of-use asset to reflect partial or full termination of the lease. Any difference between those adjustments is recognized in profit or loss at the effective date of the modification.

The Company has elected to use the exemptions proposed by the standard on lease contracts for which the lease terms ends within 12 months as of the date of initial application, and lease contracts for which the underlying asset is of low value which is considered to be ₹ 3.5 Lakhs.

### As a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.



# Notes to the Financial Statements

for the year ended March 31, 2025

## (e) Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Investment properties are depreciated using the straight-line method over their estimated useful lives which are 40 years.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

## (f) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment loss, if any.

### Amortization

Intangible assets comprise Goodwill, Trademarks, Copyright and Technical Know-how. Intangible assets (other than Goodwill) are amortized over the useful life of assets, not exceeding 10 years.

The estimated useful life and amortization methods are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

Expenditure on research is recognized as an expense when it is incurred. Development costs of products are also charged to the Statement of Profit and Loss unless all the criteria for capitalization have been met by the Company. Development expenditures on an individual project are recognized as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

## (g) Impairment of Non-financial Assets

At each balance sheet date, the Company reviews whether there is an indication that an asset may be impaired. If any indication exists, the company estimates the recoverable amount of its assets other than inventory and deferred tax. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is determined as higher of the asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the levels for which there are separately identifiable cash flows (cash generating unit). Assessment is done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in the prior accounting period may no longer exist or may have decreased. An impairment loss is reversed to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

## (h) Inventories

Inventories of raw and packing materials, stores, work-in-progress, finished goods and stock in trade are valued at lower of cost or net realizable value.

# Notes to the Financial Statements

for the year ended March 31, 2025

- Cost is determined using standard cost method that approximates actual cost.
- Cost of work-in-progress and finished goods includes materials, labour and manufacturing overheads and other costs incurred in bringing the inventories to their present location and condition.

Spares that do not qualify to be recognized as Property, Plant and Equipment are included in stores and spares.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

## (i) Trade Receivables

Trade receivables are measured at contracted price and subsequently measured at amortized cost net of any expected credit losses, if any. The Company provides for expected credit loss using simplified approach based on the probability of defaults which are possible over the lifetime of assets.

## (j) Cash and Cash Equivalents

For the purpose of presentation in the Statement of cash flows, cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## (k) Financial Assets:

### i. Initial Recognition and Measurement

All financial assets are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset, except in the case of financial assets not recorded at fair value through profit or loss. Transaction costs of financial assets carried at fair value through profit or loss are expensed through the Statement of Profit and Loss.

### Subsequent Measurement

For purposes of subsequent measurement, the Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

### Amortized Cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in Statement of Profit and Loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

### Fair Value through Other Comprehensive Income (FVOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss. Interest income from these financial assets is included in other income using the effective interest rate method.



# Notes to the Financial Statements

for the year ended March 31, 2025

## Fair Value Through Profit or Loss (FVTPL)

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through Profit or Loss is recognized in the Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is included in other income.

### ii. Derecognition

A financial asset is derecognized only when:

- the rights to receive cash flows from the financial asset have expired, or
- the Company has transferred its rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows to one or more recipient

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset. Expected credit losses are recognized for all financial assets subsequent to initial recognition.

## (I) Financial Liabilities

### i. Classification as Liability or Equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

### ii. Initial Recognition and Measurement

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit or loss.

### iii. Subsequent Measurement

Financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss is measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

### iv. Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

## Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of Financial Year which are unpaid. The amounts are usually unsecured. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognized initially at their fair value.

## Provisions

The Company recognizes a provision when there is a present legal or constructive obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as an interest expense.

# Notes to the Financial Statements

for the year ended March 31, 2025

## Contingent Liability

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

## (m) Revenue from Operations

### i. Sale of Goods

The Company's revenue contracts represent a single performance obligation to sell its products to trade customers. Sales are recorded at the time control of the products is transferred to trade customers, in an amount that reflects the consideration the Company expects to be entitled to in exchange for the products. Control is the ability of trade customers to direct the use of and obtain the benefit from our products. In evaluating the timing of the transfer of control of products to trade customers, the Company considers transfer of significant risks and rewards of products and the probability of flowing of future economic benefit to the Entity as per the terms of the Contract which usually coincide with the delivery of the goods.

Revenue is measured on the basis of contracted price and reduced by variable consideration. Variable consideration includes sales returns, trade discounts, volume based incentives, and cost of promotional programs, indirect taxes as may be applicable.

The Company provides volume based incentives to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Incentives are offset against amounts payable by the customer. To estimate & recognize a liability for the incentives, the Company applies methods which best predicts the amount of incentive and is primarily driven by the number of volume thresholds contained in the contract. The volume incentive is estimated at contract inception and recognized when it is highly probable that significant revenue reversal will not occur.

Company's contracts with trade customers do not have significant financing components or non-cash consideration and the Company does not have

unbilled revenue or significant amounts of prepayments from customers.

The company pays sales commission to its employees for contract that they obtain for sales of goods and immediately expensed out sales commissions (included under employee benefits).

## Contract Balances

### Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs its obligation to transfer goods or services under the contract.

### ii. Service Income

Service Income is recognized on cost plus basis as per the terms of the contract with customers, as and when the service is performed.

### iii. Interest Income

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

### iv. Rental Income

Rental income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.



# Notes to the Financial Statements

for the year ended March 31, 2025

## v. Government Grant

Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Ind AS 20 permits the grant to be recognized in profit or loss. The Company has chosen to present grants related to an expense item as other operating income in the statement of profit and loss.

## (n) Employee Benefits

### i. Short Term Employee Benefits

Liabilities for salaries, wages and performance incentives including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits obligations in the Balance Sheet.

### ii. Long Term Employee Benefits

- **Defined Contribution Plans**

**Provident Fund, Superannuation Fund and Employee's State Insurance:**

The Company has Defined Contribution Plans for its employees such as Provident Fund, Superannuation Fund, Employee's State Insurance etc. and contribution to these plans are charged to the Statement of Profit and Loss as incurred, as the Company has no further obligation beyond making the contributions.

- **Defined Benefit Plans**

**Gratuity:**

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of

employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur directly in other comprehensive income. They are included in retained earnings in the Statement of changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the Statement of profit and loss as past service cost. Remeasurements are not reclassified to Profit or Loss in subsequent periods.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

#### Provident Fund:

In respect of certain employees, Provident Fund contributions are made to a Trust administered by the Company. The interest rate payable by the trust to the beneficiaries every year is notified by the Government. The Company has an obligation to make good the shortfall, if any, between the return from the investment of the trust and interest as per the notified rate. The Company's liability is actuarially determined (using the Projected Unit Credit Method) at the end of the year. Measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur directly in other comprehensive income. They are included in retained earnings in the Statement of changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the Statement of profit and loss as past service cost. Remeasurements are not reclassified to Profit or Loss in subsequent periods.

# Notes to the Financial Statements

for the year ended March 31, 2025

## Compensated Absences:

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year and are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the Statement of Profit and Loss in the year in which they arise.

## Voluntary Retirement Scheme:

Expenditure on voluntary retirement scheme is charged to the Statement of Profit and Loss in the year in which incurred.

## Share Based Payments

The Company does not provide any equity-based compensation to its employees. However, the parent Company, Colgate Palmolive Company, U.S.A. ("the grantor") maintains equity incentive plans that provide for the grant of stock-based awards to its executive directors and certain categories of officers and employees. The 2009 Executive Incentive Compensation Plan and 2013 Incentive Compensation Plan ("Incentive Plan") provides for the grant of non-qualified and incentive stock options, as well as restricted stock units which are together referred to as employee stock options. Exercise prices in the case of non-qualified and incentive stock options are not less than the fair value of the underlying common stock of the grantor on the date of grant.

A stock option gives an employee, the right to purchase shares of Colgate Palmolive Company common stock at a fixed price for a specific period of time. Stock options generally have a term of six years and vest over three years.

A restricted stock unit (RSU) provides an employee with a share of Colgate Palmolive Company common stock upon vesting. Restricted stock units vest in annual installments generally over a period of three years. Dividends will accrue with each restricted stock unit award granted subsequent to grant date.

Employee Stock Options (ESOPs) issued by the parent entity are accounted for as equity-settled as the Company has no obligation to settle the share-based payment transaction and also the shares are of parent Company.

Company recognizes the expense over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied, as determined on the grant date, based on the fair value of the options/RSUs. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in the Statement of Profit and Loss, with a corresponding adjustment to equity.

In case where there is a clear link between the recharge from the parent company and the expense, Company accounts for the recharge as capital distribution even if the amount of recharge is more than the expense recognized over the vesting period (as the recharge is based on the intrinsic value).

In case where the employee has not served the Company during the vesting period and for which they get the debit note from parent, the cost is debited to management recharge expense.

Further, where the management recharge is not expected from the parent entity as the employee has been relocated to another group company i.e. the employee is not expected to render future services to the Company at the time of exercise of option, the Company transfers the proportionate amount of share options outstanding account related to such employees to Retained Earnings, after taking into consideration the probability of employees re-locating back to the Company.



# Notes to the Financial Statements

for the year ended March 31, 2025

## (o) Income Tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with prevailing income tax law. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The Company evaluates whether it has any uncertain tax positions which requires adjustments to provision for current tax. The Company has ongoing disputes with Income Tax Authorities on various matters. In respect of certain allowance/deductions, it is probable that such positions will not be accepted by Tax authorities and hence the same has been considered and adequately provided for while calculating current tax provision of the respective years. In respect of certain allowances/ deductions taken by the Company, it is probable that such disputes will be accepted by Tax authorities and hence the same have been considered and disclosed as a part of Contingent Liability.

### • Current Tax

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

### • Deferred Tax

Deferred tax is recognized for all the deductible temporary differences by using the liability method, only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company reassesses unrecognized deferred tax assets, if any.

Deferred tax relating to items recognized outside

profit or loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

## (p) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and Chief Financial Officer of the Company. The Company has identified 'Personal Care (including Oral Care)' as its only primary reportable segment, which primarily includes products such as Soaps, Cosmetics and Toilet Preparations.

## (q) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

## (r) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

## (s) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax.

# Notes to the Financial Statements

for the year ended March 31, 2025

## (t) Earnings Per Share

### i. Basic Earnings Per Share

Basic earnings per share are calculated by dividing:

- the profit attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the Financial Year.

### ii. Diluted Earnings Per Share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

## 2. Critical Accounting Estimates and Judgments

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes.

The areas involving critical estimates or judgments are:

- Estimation of defined benefit obligation (Refer Note 1B(n) and Note 28)
- Estimation of Useful life of Property, plant and equipment and intangibles (Refer Note 1B(c) and Note 3)
- Estimation of taxes (Refer Note 1B(o), Note 19 and 31)
- Estimation of impairment of trade receivables (Refer Note 1B(i) and Note 8)
- Estimation of provision and contingent liabilities (Refer Note 1B(l)(iv), Note 24 and 32)
- Estimation of Share based payments to employees (Refer Note 1B(n) and Note 38)
- Estimation of variable consideration in respect of revenue recognition (Refer Note 1B(m) and Note 25)

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

## 3. Standards Notified but not yet Effective

There are no standards that are notified and not yet effective as on the date.

# Notes to the Financial Statements

for the year ended March 31, 2025

## Note 3 (A) (I) : Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	Cost / Gross Carrying Value as at April 1, 2024	Additions/ Adjustments	Disposals	As at March 31, 2025	As at April 1, 2024	Depreciation for the Year	Disposals	As at March 31, 2025	As at March 31, 2025
	Right-of-use Assets [Refer 3 (D) (I)]	25,114	619	335	25,398	11,102	1,764	-	12,866
Buildings [Refer Note (i) and (iii) below]	44,562	7,311	1	51,872	19,448	2,750	1	22,197	29,675
Plant and Equipment	1,39,433	5,785	102	1,45,116	1,02,832	10,050	100	1,12,782	32,334
Furniture and Fixtures	2,199	35	47	2,187	2,107	99	47	2,159	28
Office Equipment	10,569	1,100	31	11,638	6,981	1,611	31	8,561	3,077
<b>Total Assets</b>	<b>2,21,877</b>	<b>14,850</b>	<b>516</b>	<b>2,36,211</b>	<b>1,42,470</b>	<b>16,274</b>	<b>179</b>	<b>1,58,565</b>	<b>77,646</b>
<b>Capital Work-in-Progress [Refer Note 3 B below]</b>									<b>3,841</b>

- (i) Buildings include : (a) Research Centre at Powai, Mumbai, (b) Factory Building at Baddi, (c) Factory Buildings at Goa, (d) Factory Buildings at Sanand and (e) Factory Building at Sricity.
- (ii) Refer to Note 34 for disclosures of capital commitments for the acquisition of property, plant and equipment.
- (iii) Buildings include investment property with net carrying value of ₹ 164 Lakhs (March 31, 2024 : ₹ 176 Lakhs) and fair value of ₹ 3,544 Lakhs (March 31, 2024: ₹ 3,434 Lakhs). Fair value is determined based on an annual evaluation performed by an accredited external independent valuer using the sales comparison method of valuation under market approach in which due weightages have been given to factors such as right to sell/transfer the property, demand and prospective buyers for such type of commercial offices etc. The significant unobservable inputs considered includes total of Weighted reconciliation is ₹ 22,500/- per square feet (March 31, 2024: ₹ 21,800/-). The rental income and depreciation expense for the year ended March 31, 2025 are ₹ 266 Lakhs (March 31, 2024 : ₹ 259 Lakhs) and ₹ 13 lakhs (March 31, 2024 : ₹ 13 Lakhs) respectively. (Refer Note 16).



# Notes to the Financial Statements

for the year ended March 31, 2025

## Note 3 (A) (II) : Property, Plant and Equipment

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	Cost / Gross Carrying Value as at April 1, 2023	Additions/ Adjustments	Disposals	As at March 31, 2024	As at April 1, 2023	Depreciation for the Year	Disposals	As at March 31, 2024	As at March 31, 2024
	Right-of-use Assets [Refer Note 3 (D) (II)]	23,299	1,815	-	25,114	9,173	1,929	-	11,102
Buildings [Refer Note (i) and (iii) above]	43,945	625	8	44,562	17,080	2,369	1	19,448	25,114
Plant and Equipment	1,34,005	5,906	478	1,39,433	91,550	11,744	462	1,02,832	36,601
Furniture and Fixtures	2,129	154	84	2,199	2,089	102	84	2,107	92
Office Equipment	8,766	1,901	98	10,569	6,072	1,007	98	6,981	3,588
<b>Total Assets</b>	<b>2,12,144</b>	<b>10,401</b>	<b>668</b>	<b>2,21,877</b>	<b>1,25,964</b>	<b>17,151</b>	<b>645</b>	<b>1,42,470</b>	<b>79,407</b>
<b>Capital Work-in-Progress</b> [Refer Note 3 B below]									<b>11,028</b>

## Note 3 (B) : Capital Work-in-Progress (CWIP)

### Capital Work-in-Progress Movement During the Year

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Opening	11,028	11,407
Add - Addition During the Year	6,983	8,093
Less - Capitalised During the Year	14,170	8,472
<b>Closing</b>	<b>3,841</b>	<b>11,028</b>

Capital work-in-progress includes ₹ 13 Lakhs (March 31, 2024 - ₹ 35 Lakhs) being salary of ₹ 13 Lakhs (March 31, 2024 - ₹ 22 Lakhs) and other expenses of ₹ Nil (March 31, 2024 - ₹ 12 Lakhs) incurred towards capital projects. Salary and other expenses disclosed in Note 28 and Note 30 respectively are net of amounts included in CWIP.





# Notes to the Financial Statements

for the year ended March 31, 2025

## Note 3 (B) : Capital Work-in-Progress (CWIP) (contd.)

### Capital Work in Progress Ageing Schedule

(₹ in Lakhs)

As at March 31, 2025	Amount in CWIP for a Period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	3,105	679	57	-	3,841
Projects Temporarily Suspended	-	-	-	-	-
<b>Total</b>	<b>3,105</b>	<b>679</b>	<b>57</b>	<b>-</b>	<b>3,841</b>

(₹ in Lakhs)

As at March 31, 2024	Amount in CWIP for a Period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	2,887	57	-	8,084	11,028
Projects Temporarily Suspended	-	-	-	-	-
<b>Total</b>	<b>2,887</b>	<b>57</b>	<b>-</b>	<b>8,084</b>	<b>11,028</b>

## Note 3 (C): Other Intangible Assets

The gross carrying value of intangible assets of ₹ Nil have been fully amortised and the carrying value as at March 31, 2025 is ₹ Nil. (March 31, 2024 - ₹ Nil). Intangible assets comprise goodwill, trademarks, copyright and technical know-how.

## Note 3 (D) (I): Right-of-use Assets Recognized and the Movements During the Year

(₹ in Lakhs)

Particulars	Plant and Equipment	Vehicles	IT Equipment	Buildings	Others	Right-of-use Assets (Excluding Land) (A)	Leasehold Land (B)	Total (A+B)
As at April 01, 2024	5,132	-	181	1,631	7	6,951	7,061	14,012
Addition/Modification	249	121	22	227	-	619	-	619
Depreciation	1,116	80	130	355	-	1,681	83	1,764
Deletion	-	-	-	335	-	335	-	335
<b>As at March 31, 2025</b>	<b>4,265</b>	<b>41</b>	<b>73</b>	<b>1,168</b>	<b>7</b>	<b>5,554</b>	<b>6,978</b>	<b>12,532</b>

Land - Leasehold includes lease rights in respect of the land in the possession of the Company under Lease with Industrial Area Development Agency at Baddi, Goa Industrial Development Corporation at Goa and Sri city (P) Limited at Sricity, Andhra Pradesh, Gujarat Industrial Development Corporation (GIDC) at Sanand.

## Note 3 (D) (II): Right-of-use Assets Recognized and the Movements for the Previous Year

(₹ in Lakhs)

Particulars	Plant and Equipment	Vehicles	IT Equipment	Buildings	Others	Right-of-use Assets (Excluding Land) (A)	Leasehold Land (B)	Total (A+B)
As at April 01, 2023	6,211	-	9	706	56	6,982	7,144	14,126
Addition/Modification	12	-	259	1,544	-	1,815	-	1,815
Depreciation	1,091	-	87	619	49	1,846	83	1,929
Deletion	-	-	-	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>5,132</b>	<b>-</b>	<b>181</b>	<b>1,631</b>	<b>7</b>	<b>6,951</b>	<b>7,061</b>	<b>14,012</b>



# Notes to the Financial Statements

for the year ended March 31, 2025

## Note 4: Non-current Loans (at Amortised Cost)

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Secured and Considered Good Loans to Employees	120	97
	<b>120</b>	<b>97</b>

## Note 5: Other Non-current Financial Assets (at Amortised Cost)

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Security Deposits	1,531	1,430
Deposits with Banks (with Maturity Period of more than 12 Months)*	252	252
	<b>1,783</b>	<b>1,682</b>

\* Held as lien by Banks against Bank Guarantees issued to Regulatory authorities in the normal course of business.

## Note 6: Other Non-current Assets

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Capital Advances (Refer Note 34)	139	62
Deposits with Government and other Authorities	726	692
Prepaid Expenses	32	39
	<b>897</b>	<b>793</b>

## Note 7: Inventories (Net of Provision)

(Lower of cost or net realisable value)

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Raw and Packing Materials	8,183	7,333
Work-in-progress	3,661	2,771
Finished Goods	19,769	15,070
Stock-in-trade	3,148	1,667
[Includes Goods in Transit ₹ 1,156 Lakhs (March 31, 2024: ₹ 317 Lakhs)]		
Stores and Spares	2,965	2,800
	<b>37,726</b>	<b>29,641</b>



# Notes to the Financial Statements

for the year ended March 31, 2025

## Note 8: Trade Receivables (at Amortised Cost)

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Trade Receivables	17,355	14,190
Receivables from Related Parties (Refer Note 37)	6,118	3,145
Less: Allowance for Doubtful Debts	(849)	(596)
	<b>22,625</b>	<b>16,739</b>
Unsecured and Considered Good	22,625	16,739
Trade Receivables which have Significant Increase in Credit Risk	849	596
Allowance for Doubtful Debts	(849)	(596)
	<b>22,625</b>	<b>16,739</b>

### Trade Receivables Ageing Schedule\*

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
<b>Undisputed Trade Receivables - Considered Good</b>		
Current but not Due	11,005	8,970
Less Than 6 Months	11,068	7,338
6 Months - 1 Year	465	256
1-2 Years	43	137
2-3 Years	6	10
More Than 3 Years	38	28
	<b>22,625</b>	<b>16,739</b>
<b>Undisputed Trade Receivables - which have Significant Increase in Credit Risk</b>		
Current but not Due	-	-
Less Than 6 Months	-	-
6 Months - 1 Year	288	174
1-2 Years	225	120
2-3 Years	50	49
More Than 3 Years	286	253
	<b>849</b>	<b>596</b>
<b>Total Trade Receivables</b>		
Current but not Due	11,005	8,970
Less Than 6 Months	11,068	7,338
6 Months - 1 Year	753	430
1-2 Years	268	257
2-3 Years	56	59
More Than 3 Years	324	281
<b>Total</b>	<b>23,474</b>	<b>17,335</b>

There are no disputed or unbilled trade receivables. For terms and conditions with related parties, refer to Note 37

\* Outstanding for the above periods are based on due date of payment.

# Notes to the Financial Statements

for the year ended March 31, 2025

## Note 9: Cash and Cash Equivalents

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Bank Balances in:		
- Current Accounts	4,012	4,792
- Deposit Accounts (with Less Than 3 Months Original Maturity)	62,798	84,107
	<b>66,810</b>	<b>88,899</b>

## Note 10: Other Bank Balances

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Earmarked Balances with Banks in:		
- Unpaid Dividend Account	4,128	3,558
- Unpaid Share Capital Reduction Account	89	87
- Deposits with Maturity More Than 3 Month but Less Than 12 Months	38,486	44,834
	<b>42,703</b>	<b>48,479</b>

## Note 11: Current Loans (at Amortised Cost)

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Secured and Considered Good:		
- Loans to Employees	37	37
Unsecured and Considered Good:		
- Inter-corporate Deposits*	630	630
	<b>667</b>	<b>667</b>

\*Inter-corporate deposits includes amounts with maturity period of 91 days, rate of interest at 10% (March 31, 2024: Maturity period of 91 days, rate of interest at 10%)

## Note 12: Other Current Financial Assets (at Amortised Cost)

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Receivables from Related Parties (Refer Note 37)	224	269
Security Deposits	424	333
	<b>648</b>	<b>602</b>



# Notes to the Financial Statements

for the year ended March 31, 2025

## Note 13: Other Current Assets

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Balances with Government Authorities	118	213
Prepaid Expenses	971	810
Advances to Suppliers	3,771	4,022
Employee Advances	162	239
Fringe Benefit Advance Tax	70	70
	<b>5,092</b>	<b>5,354</b>

## Note 14: Equity Share Capital

### Authorised Equity Share Capital:

	Number of Shares	Amount (₹ Lakhs)
<b>As at April 1, 2023</b>	<b>1,37,00,00,000</b>	<b>13,700</b>
Increase / (Decrease) During the Year	-	-
<b>As at March 31, 2024</b>	<b>1,37,00,00,000</b>	<b>13,700</b>
Increase / (Decrease) During the Year	-	-
<b>As at March 31, 2025</b>	<b>1,37,00,00,000</b>	<b>13,700</b>

### Issued, Subscribed and Paid-up:

#### (A) Movement in Equity Share Capital

	Number of Shares	Equity Share Capital (Par Value in ₹ Lakhs)
<b>As at April 1, 2023</b>	<b>27,19,85,634</b>	<b>2,720</b>
Increase / (Decrease) During the Year	-	-
<b>As at March 31, 2024</b>	<b>27,19,85,634</b>	<b>2,720</b>
Increase / (Decrease) During the Year	-	-
<b>As at March 31, 2025</b>	<b>27,19,85,634</b>	<b>2,720</b>

#### (B) Rights, Preferences and Restrictions attached to Equity Shares:

The Company has one class of Equity Shares having par value of ₹ 1 per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

# Notes to the Financial Statements

for the year ended March 31, 2025

## Note 14: Equity Share Capital (contd.)

### (C) Shares held by Ultimate Holding Company and its Subsidiaries:

	As at March 31, 2025	As at March 31, 2024
		(₹ in Lakhs)
Colgate-Palmolive Company, U.S.A., the Ultimate Holding Company <b>10,89,52,694</b> (March 31, 2024 - 10,89,52,694) Equity Shares.	1,090	1,090
Colgate-Palmolive (Asia) Pte Ltd., Singapore, Subsidiary of the Ultimate Holding Company <b>2,97,58,852</b> (March 31, 2024 - 2,97,58,852) Equity Shares.	298	298
Norwood International Incorporated, U.S.A., Subsidiary of the Ultimate Holding Company <b>1,126</b> (March 31, 2024 - 1,126) Equity Shares.	0*	0*

\*Less than ₹ 1 Lakh

### (D) Details of Shareholders holding more than 5% of the aggregate Shares in the Company:

	As at March 31, 2025	As at March 31, 2024
<b>Colgate-Palmolive Company, U.S.A.</b>		
Number of Shares	10,89,52,694	10,89,52,694
% of Holding	40.06	40.06
<b>Colgate-Palmolive (Asia) Pte Ltd., Singapore</b>		
Number of Shares	2,97,58,852	2,97,58,852
% of Holding	10.94	10.94

### (E) Details of shares held by promoters

	As at March 31, 2025	As at March 31, 2024
<b>Colgate-Palmolive Company, U.S.A.</b>		
Number of Shares at the Beginning of the Year	10,89,52,694	10,89,52,694
Change During the Year	-	-
Number of Shares at the End of the Year	10,89,52,694	10,89,52,694
% of Total Shares	40.06	40.06
% of change During the Year	-	-
<b>Colgate-Palmolive (Asia) Pte Ltd., Singapore</b>		
Number of Shares at the Beginning of the Year	2,97,58,852	2,97,58,852
Change During the Year	-	-
Number of Shares at the End of the Year	2,97,58,852	2,97,58,852
% of Total Shares	10.94	10.94
% of change During the Year	-	-
<b>Norwood International Incorporated, U.S.A.</b>		
Number of Shares at the Beginning of the Year	1,126	1,126
Change During the Year	-	-
Number of Shares at the End of the Year	1,126	1,126
% of Total Shares	0.00	0.00
% change During the Year	-	-



# Notes to the Financial Statements

for the year ended March 31, 2025

## Note 14: Equity Share Capital (contd.)

### (E) Details of shares held by promoters (contd.)

	As at March 31, 2025	As at March 31, 2024
<b>Total Promoters Shareholding</b>		
Number of Shares at the Beginning of the Year	13,87,12,672	13,87,12,672
Change During the Year	-	-
Number of Shares at the End of the Year	13,87,12,672	13,87,12,672
% of Total Shares	51.00	51.00
% change During the Year	-	-

## Note 15: Other Equity

	As at March 31, 2025 (₹ Lakhs)	As at March 31, 2024 (₹ Lakhs)
Securities Premium Account [Refer (i) below]	1,280	1,280
General Reserve [Refer (ii) below]	38,437	38,437
Share Options Outstanding Account [Refer (iii) below]	(1,397)	(194)
Retained Earnings [Refer (iv) below]	1,25,407	1,45,193
	<b>1,63,727</b>	<b>1,84,716</b>

### (i) Securities Premium

	As at March 31, 2025 (₹ Lakhs)	As at March 31, 2024 (₹ Lakhs)
Balance at the Beginning of the Year	1,280	1,280
<b>Balance at the End of the Year</b>	<b>1,280</b>	<b>1,280</b>

(Securities Premium reserve is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013)

### (ii) General Reserve

	As at March 31, 2025 (₹ Lakhs)	As at March 31, 2024 (₹ Lakhs)
Balance at the Beginning of the Year	38,437	38,437
<b>Balance at the End of the Year</b>	<b>38,437</b>	<b>38,437</b>

(Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013)

# Notes to the Financial Statements

for the year ended March 31, 2025

## Note 15: Other Equity (contd.)

### (iii) Share Options Outstanding Account (Refer Note 38)

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Balance at the Beginning of the Year	(194)	(451)
Add: Employee Stock Option Expense	1,254	1,204
Less: Transferred to Retained Earnings for Employees Transferred During the Year/Relocated to Another Group Companies	(107)	(106)
Less: Payments Made Against Liability Created	(1,128)	(595)
Less: Amount Credited by Group Company	(1,633)	(329)
Add: Tax Adjustment on above	411	83
<b>Balance at the End of the Year</b>	<b>(1,397)</b>	<b>(194)</b>

(Reserve created for all outstanding employee stock options and RSUs. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees)

### (iv) Retained Earnings

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Balance at the Beginning of the Year	1,45,193	1,29,652
Add: Profit for the Year	1,43,681	1,32,366
Add: Other Comprehensive (Loss)/ Income	(382)	23
Add: Transferred from Share Options Outstanding Account for Employees Transferred During the Year	107	106
Less: Appropriations		
- Second Interim Dividend FY 23-24 - ₹ 26/- per share (FY 22-23 - ₹ 21/- per share)	(70,716)	(57,117)
- Special Dividend FY 23-24 - ₹ 10/- per share	(27,199)	-
- First Interim Dividend FY 24-25 - ₹ 24/- per share (FY 23-24 - ₹ 22/- per share)	(65,277)	(59,837)
<b>Total Appropriations</b>	<b>(1,63,192)</b>	<b>(1,16,954)</b>
<b>Balance at the End of the Year</b>	<b>1,25,407</b>	<b>1,45,193</b>
	<b>1,63,727</b>	<b>1,84,716</b>

(Retained earnings are the profits that a company has earned to date, after appropriation for dividends payouts)

## Note 16: Lease Liabilities (at Amortised Cost)

### As a Lessee

The Company has lease contracts for various items of plant and equipments, vehicles, IT equipments, offices and residential buildings. Leases of plant and equipments has lease term of 10 years, while other leases have lease terms ranging from 2 years to 8 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company has lease contracts that includes extension option, however the lease term in respect of such extension option is not defined in the contract.



# Notes to the Financial Statements

for the year ended March 31, 2025

## Note 16: Lease Liabilities (at Amortised Cost) (contd.)

The Company also has certain leases with lease terms of 12 months or less and leases of low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

The carrying amounts of right-of-use assets recognised and the movements during the year are given in Note 3(D)

### Carrying Amounts of Lease Liabilities and the Movements During the Year

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
<b>As at April 01</b>	7,175	6,895
Addition	598	1,679
Interest	432	500
Payment	(1,750)	(1,899)
Deletion	(371)	-
<b>As at March 31</b>	<b>6,084</b>	<b>7,175</b>
<b>Non Current</b>	4,543	5,955
<b>Current</b>	1,541	1,220
Depreciation Expense of Right-of-use Assets (Refer Note 3D)	1,764	1,929
Interest Expense on Lease Liabilities (Refer Note 29)	432	500
Expense Relating to Leases of Low-value Assets (Included in Note 30 Under Lease Rentals)	685	472
	<b>685</b>	<b>472</b>

The effective interest rate for lease liabilities is 7.40% p.a. to 8.40% p.a., with maturity between 2025-2033.

The Company had total cash outflows for leases of ₹ 1,750 lakhs for the year ended March 31, 2025 and ₹ 1,899 lakhs for the year ended March 2024.

The maturity analysis of lease liabilities are disclosed in Note 40.

### As a Lessor

The Company has given office premise space under non-cancellable operating lease for a period of 1 year ended May 31, 2024. The rental income from the asset given on lease of ₹ 266 Lakhs (March 31, 2024 : ₹ 259 Lakhs) has been disclosed as "Lease Rentals" under Other Income in Note 26 to the Statement of Profit and Loss.

Description of significant operating lease arrangements in respect of premises:

- The Company has taken refundable interest free security deposit under the lease agreements.
- Agreement contain provision for renewal at the option of either party.
- Agreement provide for restriction on sub lease.

Future minimum lease payments that the Company is expected to receive under the non-cancellable lease are as under:

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Within One Year	-	43

Beyond one year future minimum lease payments that the Company is expected to receive under the non-cancellable lease is ₹ Nil. (Previous Year: ₹ Nil)

# Notes to the Financial Statements

for the year ended March 31, 2025

## Note 17: Other Non-Current Financial Liabilities (at Amortised Cost)

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Security Deposits	130	130
	<b>130</b>	<b>130</b>

## Note 18: Non-Current Provisions

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Provision for Employee Benefits:		
- Gratuity [Refer Note 28 II (B) (iii)(a)]	1,528	974
- Compensated Absences [Refer Note 28 III]	853	715
- Provident Fund [Refer Note 28 II (B) (iii)(b)]	610	472
	<b>2,991</b>	<b>2,161</b>

## Note 19: Deferred Tax Assets / (Liabilities) [Net]

The balance comprises temporary differences attributable to:

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
<b>Deferred Tax Liabilities: (A)</b>		
Difference between Carrying Value of Property, Plant and Equipment and Written Down Value as per Tax	536	(346)
<b>Deferred Tax Assets: (B)</b>		
Impact of Indexation on Leasehold Land	-	1,311
Voluntary Retirement Obligation	294	393
Expenses Allowable on Payment Basis for Tax Purposes	4,526	3,675
Employee Benefits	1,364	1,293
Impairment of Trade Receivables	75	150
<b>Net Deferred Tax Assets (A+B)</b>	<b>6,795</b>	<b>6,476</b>



# Notes to the Financial Statements

for the year ended March 31, 2025

## Note 19: Deferred Tax Assets / (Liabilities) [Net] (contd.)

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
<b>Movement in Deferred Tax Assets / (Liabilities)</b>		
<b>Opening Balance as at Beginning of the Year</b>	6,476	2,885
Tax Income During the Year Recognised in Profit or Loss [Refer Note 31 (a)]	190	3,599
Tax Income During the Year Recognised in OCI	129	(8)
<b>Closing Balance as at Year End</b>	<b>6,795</b>	<b>6,476</b>

## Note 20: Other Non-Current Liabilities

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Payable Under Voluntary Retirement Scheme	30	36
	<b>30</b>	<b>36</b>

## Note 21: Trade Payables (at Amortised Cost)

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
- Total Outstanding Dues of Micro Enterprises and Small Enterprises (Refer Note 42)	931	704
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	91,148	87,487
	<b>92,079</b>	<b>88,191</b>
Trade Payables	79,629	77,179
Trade Payable to Related Parties (Refer Note 37)	12,450	11,012
	<b>92,079</b>	<b>88,191</b>

### Trade Payables Ageing Schedules\*

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
<b>Total Outstanding Dues of Micro Enterprises and Small Enterprises</b>		
Unbilled	-	-
Current but not Due	885	654
Less Than 1 Year	45	50
1-2 Years	1	-
2-3 Years	-	-
More Than 3 Years	-	-
<b>Total</b>	<b>931</b>	<b>704</b>

# Notes to the Financial Statements

for the year ended March 31, 2025

## Note 21: Trade Payables (contd.)

### Trade Payables Ageing Schedules\* (contd.)

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
<b>Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises</b>		
Unbilled	58,089	58,518
Current but not Due	16,182	1,197
Less Than 1 Year	16,534	27,600
1-2 Years	259	1
2-3 Years	12	7
More Than 3 Years	72	164
<b>Total</b>	<b>91,148</b>	<b>87,487</b>
<b>Total Undisputed Trade Payables</b>		
Unbilled	58,089	58,518
Current but not Due	17,067	1,851
Less Than 1 Year	16,579	27,650
1-2 Years	260	1
2-3 Years	12	7
More Than 3 Years	72	164
<b>Total</b>	<b>92,079</b>	<b>88,191</b>

There are no disputed trade payables.

\* Outstanding for the above periods are based on due date of payment

### Terms & conditions for the above financial liabilities:

- Trade payables are not interest bearing and are normally settled as per payment terms aligned with vendors at the time of purchase agreements. (Payment terms varies from due immediate to 90 days)
- MSME vendors are paid within 45 days once goods/services are received.
- For terms and conditions with related parties, refer to Note 37

## Note 22: Other Current Financial Liabilities (at Amortised Cost)

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Dividends* :		
- Other Unpaid Dividends**	4,128	3,558
Unpaid Balance for Share Capital Reduction**	89	87
Capital Creditors	476	497
	<b>4,693</b>	<b>4,142</b>

\*There are no amounts due for payment to the Investor Education and Protection Fund (IEPF) under Section 125 of the Companies Act, 2013 as at the year end as per the Company records.

\*\* Considered for movement in liabilities arising from financing activities in cash flow.



# Notes to the Financial Statements

for the year ended March 31, 2025

## Note 23: Other Current Liabilities

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Payable Towards Statutory Liabilities	4,355	3,956
Employee Benefits Payable	8,304	7,430
Payable Under Voluntary Retirement Scheme	3	-
Advances from Customers	888	1,197
	<b>13,550</b>	<b>12,583</b>

## Note 24: Current Provisions

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Provision for Employee Benefits :		
- Provident Fund [Refer Note 28 II (B) (iii) (b)]	-	402
- Compensated Absences [Refer Note 28 III]	100	84
Others :		
- Provision for Statutory Liabilities [Refer Note (A)]	4,546	4,350
- Other Matter [Refer Note (B)]	5,509	5,027
	<b>10,155</b>	<b>9,863</b>

### (A) Provision for Statutory Liabilities

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Opening Balance	4,350	3,546
Add: Provision made	209	962
Less: Provision Utilised/Reversed	(13)	(158)
<b>Closing Balance</b>	<b>4,546</b>	<b>4,350</b>

### (B) Other Matter

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Opening Balance	5,027	4,537
Add: Provision made	5,509	5,027
Less: Provision Utilised/Reversed	(5,027)	(4,537)
<b>Closing Balance</b>	<b>5,509</b>	<b>5,027</b>

Provision for other matter represents claim against the Company not acknowledged as debt that may materialise in respect of matter of a Leased Property in dispute (Refer Note 33).

# Notes to the Financial Statements

for the year ended March 31, 2025

## Note 25: Revenue from Operations

	Year Ended March 31, 2025 (₹ in Lakhs)	Year Ended March 31, 2024 (₹ in Lakhs)
Revenue from Contract with Customers :		
- Sale of Products (net of GST)	5,99,920	5,64,418
Other Operating Revenue		
- Service Income	3,445	3,178
- Scrap Sales	652	447
	<b>6,04,017</b>	<b>5,68,043</b>

### Disaggregated Revenue Information

<b>1) Type of Goods or Service</b>		
Personal Care (Including Oral Care)	5,99,920	5,64,418
Research and Development Service Income	3,445	3,178
Scrap Sales	652	447
	<b>6,04,017</b>	<b>5,68,043</b>
<b>2) Geographical</b>		
India	5,77,837	5,47,011
Outside India	26,180	21,032
	<b>6,04,017</b>	<b>5,68,043</b>
<b>3) Timing of Revenue Recognition</b>		
Sale on Transfer of Goods to Customer at a Point in Time	6,00,572	5,64,865
Service Income as and when Services Rendered	3,445	3,178
	<b>6,04,017</b>	<b>5,68,043</b>
<b>4) Revenue</b>		
External Customer	5,82,732	5,54,044
Related Party	21,285	13,999
	<b>6,04,017</b>	<b>5,68,043</b>
<b>Contract Balances</b>		
Trade Receivables* (Refer Note 8)	22,625	16,739
Contract Liability - Advances from Customers** (Refer Note 23)	888	1,196

\*Trade receivables are non-interest bearing and on credit allowed to certain customers. As on March 31, 2025, ₹ 849 lakhs (March 31, 2024 - ₹ 596 lakhs) is recognised as allowance for doubtful debts.

\*\*Contract Liability represents short term advances received from customer to deliver the goods. The company has recognised revenue of ₹ 1,196 lakhs (March 31, 2024 - ₹ 835 lakhs) that was included in contract liability balance at the beginning of the year.

	Year Ended March 31, 2025 (₹ in Lakhs)	Year Ended March 31, 2024 (₹ in Lakhs)
<b>Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price at net of discount and rebates</b>		
<b>Revenue (Refer Note below) Net of on Invoice Discount</b>	6,69,690	6,22,762
Sales Return	(3,791)	(2,956)
Variable Consideration - Off Invoice	(61,882)	(51,763)
Revenue from Contract with Customers	<b>6,04,017</b>	<b>5,68,043</b>

Note - Sales as per contracted price before discounts ₹ 696,844 Lakhs (March 31, 2024 : ₹ 649,376 Lakhs)



# Notes to the Financial Statements

for the year ended March 31, 2025

## Note 25: Revenue from Operations (contd.)

### Performance Obligation

The Company's revenue contracts represent a single performance obligation to sell its products to trade customers. Sales are recorded at contracted price at the time control of the products is transferred to trade customers, in an amount that reflects the consideration the Company expects to be entitled to in exchange for the products. Control is the ability of trade customers to direct the use of and obtain the benefit from our products. In evaluating the timing of the transfer of control of products to trade customers, the Company considers transfer of significant risks and rewards of products and the probability of flowing of future economic benefit to the entity as per the terms of the Contract which usually co-incide with the delivery of the goods. The performance obligation for service Income is satisfied as and when the service is performed.

The payment terms include advance payment and credit given to certain customers.

The nature of goods includes personal care (including oral care) and Research and Development service income.

### Variable Consideration

Variable consideration includes sales returns, trade discounts, volume based incentives, and cost of promotional programs, indirect taxes as may be applicable.

## Note 26: Other Income

	Year Ended March 31, 2025 (₹ in Lakhs)	Year Ended March 31, 2024 (₹ in Lakhs)
Interest Income on Financial Assets at Amortised Cost	6,693	7,130
Interest Income from Unwinding of Discount on Security Deposits	249	159
Lease Rentals (Refer Note 16)	266	259
Foreign Exchange Gain (Net)	-	37
Net Gain on Disposal of Property, Plant and Equipment	36	-
Interest on Income Tax Refund (Refer Note 32)	6,478	-
Miscellaneous Income	162	67
	<b>13,884</b>	<b>7,652</b>

## Note 27: Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress:

		Year Ended March 31, 2025 (₹ in Lakhs)	Year Ended March 31, 2024 (₹ in Lakhs)
<b>Opening Stock</b>			
Finished Goods	15,070		16,880
Stock-in-Trade	1,667		2,666
Work-in-Progress	2,771		2,010
		<b>19,508</b>	<b>21,556</b>
<b>Less: Closing Stock</b>			
Finished Goods	19,769		15,070
Stock-in-Trade	3,148		1,667
Work-in-Progress	3,661		2,771
		<b>26,578</b>	<b>19,508</b>
		<b>(7,070)</b>	<b>2,048</b>

# Notes to the Financial Statements

for the year ended March 31, 2025

## Note 28: Employee Benefits Expense

	Year Ended March 31, 2025 (₹ in Lakhs)	Year Ended March 31, 2024 (₹ in Lakhs)
Salaries, Wages and Bonus	39,337	36,331
Contribution to Provident Fund, Gratuity and Other Funds	3,216	3,019
Share Based Payments to Employees [Refer Note 38 (c)]	1,254	1,204
Compensated Absences [Refer III below]	209	20
Staff Welfare Expenses	662	599
	<b>44,678</b>	<b>41,173</b>

### I Defined Contribution Plans

	Year Ended March 31, 2025 (₹ in Lakhs)	Year Ended March 31, 2024 (₹ in Lakhs)
Charge to Statement of Profit and Loss for Defined Contribution Plans:		
- Employers' Contribution to Provident Fund	286	197
- Employers' Contribution to Superannuation Fund	112	121
- Employers' Contribution to Employee's State Insurance	29	27
- Employers' Contribution to Employee's Pension Scheme 1995	309	305
- Employers' Contribution to National Pension Scheme	154	137
<b>Total</b> (Included in Employee Benefits Expense - Contribution to Provident Fund, Gratuity and Other Funds)	<b>890</b>	<b>787</b>

### II Defined Benefit Plans

Contribution to Gratuity Fund (Funded Scheme), Provident Fund (Funded Scheme) and accrued liability towards Pension Scheme (Non-Funded Scheme). In accordance with Ind AS 19, Actuarial valuation was performed in respect of the aforesaid defined benefit plans.

#### A) Significant actuarial assumptions were as follows:

	Year Ended March 31, 2025	Year Ended March 31, 2024
Discount Rate (per annum)	6.80%	7.25%
Rate of Increase in Compensation Levels	7.00%	7.00%

#### B) Balance Sheet Amounts

##### i) Balance sheet amounts- Gratuity

The Company provides for gratuity for employees as per the Company policy. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of Gratuity is payable on retirement/ termination of the employee's based on last drawn basic salary per month multiplied for the number of years of service. The Company has established 'Colgate-Palmolive India Gratuity Fund for Workmen' and 'Colgate-Palmolive India Gratuity Fund for Non-Workmen' to which the Company makes contribution.



# Notes to the Financial Statements

for the year ended March 31, 2025

## Note 28: Employee Benefits Expense (contd.)

### i) Balance sheet amounts- Gratuity (contd.)

(₹ in Lakhs)

Particulars	Present Value of Obligation (A)	Fair Value of Plan Assets (B)	Net Amount (A)-(B)
<b>Opening Balance as at April 1, 2023</b>	<b>9,960</b>	<b>8,847</b>	1,113
Current Service Cost (i)	809	-	809
Interest Expense/(Income) (ii)	725	657	68
<b>Total Amount Recognised in the Statement of Profit and Loss (i+ii)</b>	<b>1,534</b>	<b>657</b>	<b>877</b>
<i>Remeasurements</i>			
Return on Plan Assets, Excluding Amounts Included in Interest Expense	-	400	(400)
Gains from Change in Financial Assumptions	291	-	291
Experience Gains	205	-	205
<b>Total Amount Recognised in other Comprehensive Loss</b>	<b>496</b>	<b>400</b>	<b>96</b>
Employers Contributions (Refer Note 37)	-	1,112	(1,112)
Benefit Payments	(1,085)	(1,085)	-
<b>Closing Balance as at March 31, 2024</b>	<b>10,905</b>	<b>9,931</b>	<b>974</b>

(₹ in Lakhs)

Particulars	Present Value of Obligation (A)	Fair Value of Plan Assets (B)	Net Amount (A)-(B)
<b>Opening Balance as at April 1, 2024</b>	<b>10,905</b>	<b>9,931</b>	974
Current Service Cost (i)	873	-	873
Interest Expense/(Income) (ii)	772	716	56
<b>Total Amount Recognised in the Statement of Profit and Loss (i+ii)</b>	<b>1,645</b>	<b>716</b>	<b>929</b>
<i>Remeasurements</i>			
Return on Plan Assets, Excluding Amounts Included in Interest Expense	-	176	(176)
Gains from Change in Financial Assumptions	566	-	566
Experience Gains	209	-	209
<b>Total Amount Recognised in other Comprehensive Loss</b>	<b>775</b>	<b>176</b>	<b>599</b>
Employers Contributions (Refer Note 37)	-	974	(974)
Benefit Payments	(1,361)	(1,361)	-
<b>Closing Balance as at March 31, 2025</b>	<b>11,964</b>	<b>10,436</b>	<b>1,528</b>

# Notes to the Financial Statements

for the year ended March 31, 2025

## Note 28: Employee Benefits Expense (contd.)

### ii) Balance Sheet Amounts- Provident Fund

The Company has established 'Colgate-Palmolive (India) Limited Provident Fund' in respect of certain employees to which both the employee and the employer make contribution. Such contribution to the provident fund for all employees, are charged to the Statement of Profit and Loss. In case of any liability arising due to shortfall between the return from its investments and the guaranteed specified interest rate, the same is provided for by the Company. The actuary has provided an actuarial valuation and the interest shortfall liability if any has been provided in the books of accounts after considering the assets available with the Company's Provident Fund Trust. The guaranteed rate of return (p.a) is 8.25% ( March 31, 2024 - 8.25%).

Particulars	(₹ in Lakhs)		
	Present Value of Obligation (A)	Fair Value of Plan Assets (B)	Net Amount (A)-(B)
<b>Opening Balance as at April 1, 2023</b>	<b>33,958</b>	<b>33,026</b>	<b>932</b>
Current Service Cost (i)	1,301	-	1,301
Interest Expense (ii)	2,571	2,501	70
<b>Total Amount Recognised in the Statement of Profit and Loss (i + ii)</b>	<b>3,872</b>	<b>2,501</b>	<b>1,371</b>
<i>Remeasurements</i>			
Gain from Change in Financial Assumptions	216	-	216
Experience Losses	978	1,322	(344)
<b>Total Amount Recognised in other Comprehensive Income</b>	<b>1,194</b>	<b>1,322</b>	<b>(128)</b>
Contributions:			
Employers (Refer Note 37)	-	1,301	(1,301)
Employees	1,924	1,924	-
Payment for Plan:			
Benefit Payments	(1,901)	(1,901)	-
Settlements	(676)	(676)	-
<b>Closing Balance as at March 31, 2024</b>	<b>38,371</b>	<b>37,497</b>	<b>874</b>

Particulars	(₹ in Lakhs)		
	Present Value of Obligation (A)	Fair Value of Plan Assets (B)	Net Amount (A)-(B)
<b>Opening Balance as at April 1, 2024</b>	<b>38,371</b>	<b>37,497</b>	<b>874</b>
Current Service Cost	1,432	-	1,432
Interest Expense	2,777	2,713	64
<b>Total Amount Recognised in the Statement of Profit and Loss</b>	<b>4,209</b>	<b>2,713</b>	<b>1,496</b>
<i>Remeasurements</i>			
Gain from Change in Financial Assumptions	414	-	414
Experience Losses	(12)	490	(502)
<b>Total Amount Recognised in other Comprehensive Loss</b>	<b>402</b>	<b>490</b>	<b>(88)</b>



# Notes to the Financial Statements

for the year ended March 31, 2025

## Note 28: Employee Benefits Expense (contd.)

### ii) Balance Sheet Amounts- Provident Fund (contd.)

(₹ in Lakhs)

Particulars	Present Value of Obligation (A)	Fair Value of Plan Assets (B)	Net Amount (A)-(B)
Contributions:			
Employers (Refer Note 37)	-	1,672	(1,672)
Employees	2,024	2,024	-
Payment for Plan:			
Benefit Payments	(3,044)	(3,044)	-
Settlements	(561)	(561)	-
<b>Closing Balance as at March 31, 2025</b>	<b>41,401</b>	<b>40,791</b>	<b>610</b>

### (iii) Amount recognised in the Balance Sheet (Funded Scheme)

#### a) Gratuity

	Year Ended	
	March 31, 2025 ₹ in Lakhs	March 31, 2024 ₹ in Lakhs
Present Value of Obligation as at the End of the Year	11,964	10,905
Fair Value of Funded Plan Assets as at the End of the Year	(10,436)	(9,931)
<b>Liability Recognised in the Balance Sheet</b>	<b>1,528</b>	<b>974</b>

[Included in Non Current Provisions ₹ 1,528 Lakhs ( March 31, 2024 - ₹ 972 Lakhs) (Refer Note 18)]

#### b) Provident Fund (Funded Scheme)

	Year Ended	
	March 31, 2025 ₹ in Lakhs	March 31, 2024 ₹ in Lakhs
Present Value of Obligation of Funded Plan as at the End of the Year	41,401	38,371
Fair Value of Funded Plan Assets as at the End of the Year	(40,791)	(37,497)
<b>Liability Recognised in the Balance Sheet</b>	<b>610</b>	<b>874</b>

[Included in Non Current Provisions ₹ 610 lakhs (March 31, 2024 - ₹ 472 lakhs) (Refer Note 18) and in Current Provisions ₹ Nil (March 31, 2024 - ₹ 402 lakhs) (Refer Note 24)]

### (iv) Percentage of each category of Plan Assets to Total Fair Value of Plan Assets

#### a) Gratuity

Category of Assets (% Allocation)	Year Ended	
	March 31, 2025 %	March 31, 2024 %
Insurer Managed Funds	99.77%	99.85%
Others	0.23%	0.15%
Total	100.00%	100.00%

# Notes to the Financial Statements

for the year ended March 31, 2025

## Note 28: Employee Benefits Expense (contd.)

(iv) Percentage of each category of Plan Assets to Total Fair Value of Plan Assets (contd.)

b) Provident Fund

	Year Ended	
	March 31, 2025	March 31, 2024
	%	%
<b>Category of Assets (% Allocation)</b>		
Government of India Securities	46.80%	46.50%
Other Debt Instruments	33.80%	35.10%
Equity Instruments	16.87%	15.75%
Others	2.53%	2.65%
Total	100.00%	100.00%

c) Sensitivity Analysis

i) Gratuity

	Year Ended	
	March 31, 2025	March 31, 2024
Discount Rate:		
Impact of Increase in 50 bps on DBO	-5.23%	-5.23%
Impact of Decrease in 50 bps on DBO	5.67%	5.67%
Salary Escalation Rate:		
Impact of Increase in 50 bps on DBO	5.44%	5.55%
Impact of Decrease in 50 bps on DBO	-5.17%	-5.23%

ii) Provident Fund

	Year Ended	
	March 31, 2025	March 31, 2024
Guaranteed Rate of Return:		
Impact of Increase in 100 bps on DBO	4.97%	4.04%
Impact of Decrease in 100 bps on DBO	-2.30%	-1.41%
Discount Rate:		
Impact of Increase in 100 bps on DBO	-2.30%	-1.41%
Impact of Decrease in 100 bps on DBO	5.39%	4.35%

D) Projected Plan Cash flow:

The expected contribution payable to the Gratuity plan for the next year is ₹ 1,530 Lakhs. The expected contribution payable to the Provident Fund plan for the next year is ₹ 1,533 lakhs.

The weighted average duration to the payment of these cash flows for Gratuity is 10.89 years (March 31, 2024: 10.88 years). The weighted average duration to the payment is for Provident Fund plan is 12.37 years (March 31, 2024 : 12.42 years)



# Notes to the Financial Statements

for the year ended March 31, 2025

## Note 28: Employee Benefits Expense (contd.)

### D) Projected Plan Cash flow: (contd.)

Expected cash flow profile of the benefits to be paid to the current membership of the plan: Gratuity	Year Ended	
	March 31, 2025	March 31, 2024
Less Than a Year	934	513
Between 1- 2 Years	498	906
Between 2- 5 Years	2,323	1,866
Between 5- 9 Years	3,798	3,477
10 Years and Above	21,551	21,678

### III Other Employee Benefit - Compensated Absences

The liability for Compensated Absences as at the year end is ₹ 953 Lakhs (March 31, 2024 : ₹ 799 Lakhs).

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Included in :		
Non-Current Provisions (Refer Note 18)	853	715
Current Provisions (Refer Note 24)	100	84
	<b>953</b>	<b>799</b>
<b>Movement of Compensated Absences:</b>		
Balance at the Beginning of the Year	799	1,283
Add: Charge During the Year	209	20
Less: Amount Paid During the Year*	55	504
<b>Balance at the End of the Year</b>	<b>953</b>	<b>799</b>

\*One time accumulated leave balances related to HO employees are paid in March 2024 and April 2024 and there is no further carry forward for unused leaves.

## Note 29 : Finance Costs

	Year Ended March 31, 2025 (₹ in Lakhs)	Year Ended March 31, 2024 (₹ in Lakhs)
Interest Expense (Refer Note 16)	432	500
	<b>432</b>	<b>500</b>



# Notes to the Financial Statements

for the year ended March 31, 2025

## Note 30: Other Expenses

		Year Ended March 31, 2025 (₹ in Lakhs)	Year Ended March 31, 2024 (₹ in Lakhs)
Consumption of Stores and Spares		3,474	2,724
Processing Charges		840	575
Power and Fuel		5,118	4,851
Freight and Forwarding Charges		16,720	15,044
Lease Rentals (Refer Note 16)		685	472
Rates and Taxes		172	196
Insurance		706	682
Repairs and Maintenance			
- Plant and Machinery	5,122		4,610
- Buildings	403		231
- Others	45		133
		<b>5,570</b>	<b>4,974</b>
Advertising		82,246	76,042
Auditors' Remuneration [Refer Note (A) below]		133	117
Royalty			
- Royalty Expense	23,986		23,792
- Withholding Tax on Royalty	4,232		4,198
		<b>28,218</b>	<b>27,990</b>
Expenditure Towards Corporate Social Responsibility [Refer Note (B) below]		3,087	2,787
Bad Debts Written Off		53	11
Provision for Doubtful Debts		253	4
Net Loss on Disposal of Property, Plant and Equipment		-	25
Foreign Exchange Loss (Net)		225	-
Travel and Conference Expenses		3,433	2,872
Outside Services		17,544	15,881
Miscellaneous		13,229	9,243
		<b>1,81,706</b>	<b>1,64,490</b>
<b>(A) Auditors' Remuneration (Excluding Goods and Services Tax) :</b>			
As Auditor :			
- Statutory Audit		81	66
- Limited Review		32	31
- Tax Audit		12	12
Reimbursement of Expenses		8	8
		<b>133</b>	<b>117</b>



# Notes to the Financial Statements

for the year ended March 31, 2025

## Note 30: Other Expenses (contd.)

### (B) Corporate Social Responsibility Expenditure

	Year Ended March 31, 2025 (₹ in Lakhs)	Year Ended March 31, 2024 (₹ in Lakhs)
(I) Gross Amount Required to be Spent by the Company During the Year	3,087	2,787
(II) Amount Approved by the Board to be Spent During the Year	3,087	2,787
(III) CSR Expenditure During the Year:		
(A) Amount Paid in Cash -		
(i) Construction/Acquisition of any Asset	-	-
(ii) On Purposes other than (i) above:		
- Administrative Overheads	30	92
- Social Impact Assessment of CSR Programs	28	36
- Promoting Preventive Health Care	1,871	1,529
- Water Access and Water Augmentation for Livelihoods and Women Empowerment	190	200
- Empowering Youth through Education/Career Building Opportunities /Sports Program	508	-
- Smiles for Life - Program on Cleft Surgeries	-	300
- Waste Management	260	100
- Financial & Digital Literacy for Women & PwD & Community Support	200	250
(B) Amount Unspent -		
- Promoting Preventive Health Care	-	280
	<b>3,087</b>	<b>2,787</b>

(IV) Details of unspent amount along with details of ongoing projects as per Section 135(6)

(i) Details of unspent amount for ongoing projects as per Section 135(6)

₹ in Lakhs

Opening Balance		Amount Required to be Spent During the Year	Amount Spent During the Year		Closing Balance	
With Company	In Separate CSR Unspent A/c		From Company's Bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
-	280	3,087	3,087	280	-	-

(ii) Details of movement in provisions

₹ in Lakhs

Opening Provision	Spent During the Year	Current Year Provision	Closing Provision
280	280	-	-

(V) There are no amounts contributed to any trust, society or Section 8 company which controlled by the Company in relation to CSR expenditures as per Indian Accounting Standard 24 - Related Party Disclosures (Ind AS 24).



# Notes to the Financial Statements

for the year ended March 31, 2025

## Note 31 : Income Tax Expenses

	Year Ended March 31, 2025 (₹ in Lakhs)	Year Ended March 31, 2024 (₹ in Lakhs)
<b>(a) Income Tax Expense</b>		
<b>Current Tax</b>		
Current Tax on Profit for the Year	49,654	49,366
Adjustments for Current Tax Relating to Earlier Periods	(161)	-
<b>Total Current Tax Expenses</b>	<b>49,493</b>	<b>49,366</b>
<b>Deferred Tax</b>		
Relating to Origination and Reversal of Temporary Differences	(190)	(3,599)
<b>Income Tax Expenses</b>	<b>49,303</b>	<b>45,767</b>
<b>(b) Reconciliation of Tax Expense and the Accounting Profit Multiplied by India's Tax Rate:</b>		
Profit Before Income Tax Expense	1,92,984	1,78,133
<b>Tax at the Indian Tax Rate of 25.168% (March 31, 2024 - 25.168%)</b>	<b>48,570</b>	<b>44,832</b>
Tax Effect of Amounts which are not Deductible (Allowable) in Calculating Taxable Income:		
Expenses not Deductible for Tax Purposes	916	956
Income Considered under Separate Head of Income	(22)	(21)
Adjustments for Current Tax Relating to Earlier Periods	(161)	-
<b>Income Tax Expense</b>	<b>49,303</b>	<b>45,767</b>
<b>(c) Amounts Recognised Directly in Equity</b>		
Current Tax Impact Arising in the Reporting Period in Respect of Distribution of Employee Stock Option Directly Recognised in Equity	411	83
<b>(d) Current Tax Assets (Net)</b>		
Current Tax Assets (Net) [Net of Provision of Tax ₹ 294,244 Lakhs, March 31, 2024 : ₹ 204,241 Lakhs]	34,502	29,789
<b>(e) Current Tax Liabilities (Net)</b>		
Current Tax Liabilities (Net) [Net of Advance Tax Payments ₹ 111,849 Lakhs, March 31, 2024 : ₹ 198,388 Lakhs]	5,696	7,936

## Note 32: Contingent Liabilities

(To the extent not provided for)

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Claims Against the Company not Acknowledged as Debts:		
- Excise and Related Matters	2,372	2,372
- GST Matters	149	149
- Custom Matters	222	222
- Service Tax Matters	1,399	1,399
- Sales Tax Matters	831	831
- Income Tax Matters	1,57,999	1,26,435
- Commercial Matters	15	15

The future cash flow related to the above matters can only be determined upon receipt of judgments or decisions pending with the relevant authorities. For certain years, the Company has received favorable orders from the Income Tax Appellate Tribunal (ITAT) quashing an outstanding demand of ₹ 54,020 lakhs. As a result, the Company has received



# Notes to the Financial Statements

for the year ended March 31, 2025

## Note 32: Contingent Liabilities (contd.)

refunds based on these ITAT orders for such years, along with interest on the income tax refund amounting to ₹ 6,478 lakhs, which has been recognized as income in the current year. Further, the income tax department has preferred appeal with the high court for certain years which are yet to be admitted in the High Court.

## Note 33: Demand Notices in Relation to Leased Property

As at March 31, 2025, the Company has outstanding demand from Bombay Port Trust (BPT) for ₹ 13,914 Lakhs due to increased rentals on the three leased properties (Leased Plots), applied retrospectively from October 1, 2012 till November 30, 2024. The Company filed a writ petition against BPT to request acceptance of the surrender of Leased Plots. BPT accepted the surrender for two of the plots, however did not accept the surrender of one plot which has been brought to the attention of the Hon'ble High Court. The surrender of the third plot and demand notices issued in respect of the Leased Plots until year ended March 31, 2025 are currently part of ongoing litigation before the Hon'ble Mumbai High Court.

## Note 34: Capital Commitments

	Year Ended March 31, 2025 (₹ in Lakhs)	Year Ended March 31, 2024 (₹ in Lakhs)
Estimated amount of contracts remaining to be executed on capital account and not provided for [net of capital advances of ₹ 139 Lakhs (March 31, 2024: ₹ 62 Lakhs) (Refer Note 6)]	90	1,723

## Note 35: Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and Chief Financial Officer of the Company. The Company operates only in one Business Segment i.e. 'Personal Care (including Oral Care)' which primarily includes products such as Soaps, Cosmetics and Toilet Preparations and the activities incidental thereto within India, hence does not have any reportable Segments as per Ind AS 108 "Operating Segments". The performance of the Company is mainly driven by sales made locally and hence, no separate geographical segment is identified.

## Note 36: Earnings Per Share (EPS)

	Year Ended March 31, 2025	Year Ended March 31, 2024
i) Basic and Diluted Earnings per Share (₹)		
Profit for the Year (₹ Lakhs)	1,43,681	1,32,366
Weighted Average Number of Outstanding Shares for Basic and Diluted EPS (Nos.)	27,19,85,634	27,19,85,634
Nominal Value of Shares Outstanding (₹)	1	1
Basic and Diluted Earnings per Share (₹)	52.83	48.67
ii) Weighted Average Number of Shares Used as the Denominator for Calculating Basic and Diluted Earnings per Share		
Opening Balance	27,19,85,634	27,19,85,634
Increase / (Decrease) During the Year	-	-
Closing Balance	27,19,85,634	27,19,85,634

# Notes to the Financial Statements

for the year ended March 31, 2025

## Note 37: Disclosure of Related Parties

<b>A) Ultimate Holding Company</b>	: Colgate-Palmolive Company, U.S.A.
<b>B) Group Companies where common control exists</b>	: Colgate-Palmolive Mktg. SDN BHD, Malaysia
	: Colgate-Palmolive East Africa Ltd., Kenya
	: Colgate-Palmolive DEL Ecuador S.A*
	: Colgate-Palmolive Pty. Ltd., South Africa
	: Colgate-Palmolive (Thailand) Ltd., Thailand
	: Colgate-Palmolive Asia Pacific Ltd., Wan Chai, Hongkong (Formerly known as Colgate-Palmolive Management Services HK Ltd)
	: Colgate-Palmolive (China) Co. Ltd., China
	: Colgate Palmolive (Vietnam) Ltd, Vietnam
	: Colgate-Palmolive Peru SA*
	: Colgate-Palmolive Ukraine TOV
	: Colgate Palmolive Temizlik Urunleri Sanayi ve Ticaret S.A., Turkey
	: Colgate-Palmolive Indústria Ltda., Brazil
	: Colgate-Palmolive (Asia) Pte. Ltd. Singapore
	: Norwood International Incorporated, U.S.A.
	: Colgate-Palmolive Tanzania Limited, Tanzania
	: Colgate-Palmolive Pty. Ltd., Boksburg, South Africa.
	: Colgate Global Business Services Pvt Ltd, India
	: Colgate-Palmolive Services (Poland) Sp.z.o.o, Poland*
	: Colgate-Palmolive Europe SARL, Italy
	: Colgate Philippines Inc., Philippines
	: Colgate-Palmolive Europe Sarleu Div
	: CP Middle East Exports Ltd*
	: Colgate-Palmolive (Myanmar) Limited, Myanmar
	: Colgate-Palmolive Arabia Ltd.
	: Colgate-Palmolive Pty. Ltd., Australia
	: Colgate-Palmolive (Russia) Ltd., Russia
	: Hypo Homecare Products Limited, Nigeria*
	: Colgate Tolaram LFTZ Enterprises
	: Colgate-Palmolive IHQ Services Thailand*
	: Colgate- Palmolive ACI Bangladesh Private Limited
	: Hawley & Hazel (ZHONGSHAN) CO.,Ltd.

\* There are no transactions with the Company during the current year

## C) Key Managerial Personnel of the Company

<b>(i) Executive Directors</b>	: Prabha Narasimhan
	: M. S. Jacob
	: S. Sharma
<b>(ii) Non-Executive and Non Independent Directors</b>	: M. Deoras
<b>(iii) Non-Executive and Independent Directors</b>	: V. S. Mehta (ceased to be a director w.e.f July 24, 2024)
	: I. Shahani (ceased to be a director w.e.f July 24, 2024)
	: S. Gopinath (ceased to be a director w.e.f May 31, 2024)
	: S. Kripalu
	: G. Pant
	: S. Natarajan
	: I. Bhushan
	: S. Gupta
<b>(iv) Company Secretary</b>	: S. Sharma



# Notes to the Financial Statements

for the year ended March 31, 2025

## Note 37: Disclosure of Related Parties (contd.)

### D) Post Employment Benefit Funds

- : Colgate-Palmolive (India) Limited Provident Fund
- : Colgate-Palmolive India Gratuity Fund for Workmen
- : Colgate-Palmolive India Gratuity Fund for Non-Workmen

### (I) Transactions Entered into with Parties Referred to in Category A and B

₹ in Lakhs

Nature of Transaction	Parties Referred to in Category A		Parties Referred to in Category B		Total	
	Year Ended		Year Ended		Year Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Purchase of Goods/Materials</b>						
Colgate-Palmolive Asia Pacific Ltd., Wan Chai, Hongkong	-	-	2,730	2,163	2,730	2,163
Colgate-Palmolive Company, U.S.A.	4,642	2,308	-	-	4,642	2,308
Others	-	-	779	132	779	132
<b>Sub-Total</b>	<b>4,642</b>	<b>2,308</b>	<b>3,509</b>	<b>2,295</b>	<b>8,151</b>	<b>4,603</b>
<b>Sale of Goods/Materials</b>						
Colgate-Palmolive Europe Sarleu Div	-	-	10,754	7,031	10,754	7,031
Colgate-Palmolive East Africa Ltd., Kenya	-	-	824	613	824	613
Colgate-Palmolive Pty. Ltd., South Africa	-	-	1,385	70	1,385	70
Colgate-Palmolive Pty. Ltd., Boksburg	-	-	1,568	1,612	1,568	1,612
Colgate-Palmolive Arabia Ltd	-	-	676	395	676	395
Colgate Tolaram LFTZ Enterprises	-	-	378	98	378	98
Colgate-Palmolive ACI Bangladesh Private Limited	-	-	1,521	539	1,521	539
Others	-	-	734	464	734	464
<b>Sub-Total</b>	<b>-</b>	<b>-</b>	<b>17,840</b>	<b>10,822</b>	<b>17,840</b>	<b>10,822</b>
<b>Purchase of Fixed Assets/Spares</b>						
Colgate-Palmolive Company, U.S.A.	61	114	-	-	61	114
Hawley & Hazel Chemical Co., (Zhongshan) Ltd, China	-	-	-	3	-	3
<b>Sub-Total</b>	<b>61</b>	<b>114</b>	<b>-</b>	<b>3</b>	<b>61</b>	<b>117</b>
<b>Services Rendered (Inclusive of Goods and Service Tax)</b>						
Colgate-Palmolive Company, U.S.A.	3,855	3,554	-	-	3,855	3,554
Others	-	-	308	305	308	305
<b>Sub-Total</b>	<b>3,855</b>	<b>3,554</b>	<b>308</b>	<b>305</b>	<b>4,163</b>	<b>3,859</b>
<b>Services Received</b>						
Colgate-Palmolive Company, U.S.A.	12,019	8,705	-	-	12,019	8,705
Colgate Global Business Services Pvt Ltd, India	-	-	1,035	914	1,035	914
<b>Sub-Total</b>	<b>12,019</b>	<b>8,705</b>	<b>1,035</b>	<b>914</b>	<b>13,054</b>	<b>9,619</b>



# Notes to the Financial Statements

for the year ended March 31, 2025

## Note 37: Disclosure of Related Parties (contd.)

### (I) Transactions Entered into with Parties Referred to in Category A and B (contd.)

₹ in Lakhs

Nature of Transaction	Parties Referred to in Category A		Parties Referred to in Category B		Total	
	Year Ended		Year Ended		Year Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Reimbursement of Expenses Charged by the Company/(on the Company)</b>						
Colgate-Palmolive Company, U.S.A.	(4,982)	(4,755)	-	-	(4,982)	(4,755)
Colgate-Palmolive Asia Pacific Ltd., Wan Chai, Hongkong	-	-	(112)	(597)	(112)	(597)
Others	-	-	158	237	158	237
<b>Sub-Total</b>	<b>(4,982)</b>	<b>(4,755)</b>	<b>46</b>	<b>(360)</b>	<b>(4,936)</b>	<b>(5,115)</b>
<b>Dividend Paid</b>						
Colgate-Palmolive Company, U.S.A.	65,372	46,850	-	-	65,372	46,850
Colgate-Palmolive (Asia) Pte. Ltd. Singapore	-	-	17,855	12,796	17,855	12,796
Norwood International Incorporated, U.S.A.#	-	-	1	0	1	0
<b>Sub-Total</b>	<b>65,372</b>	<b>46,850</b>	<b>17,856</b>	<b>12,796</b>	<b>83,228</b>	<b>59,646</b>
<b>Royalty [Exclusive of Withholding Tax of ₹ 4,233 Lakhs (March 31, 2024 - ₹ 4,198 Lakhs)]</b>						
Colgate-Palmolive Company, U.S.A.	23,986	23,792	-	-	23,986	23,792
<b>Sub-Total</b>	<b>23,986</b>	<b>23,792</b>	<b>-</b>	<b>-</b>	<b>23,986</b>	<b>23,792</b>

#Less than ₹ 1 Lakh in previous year

### (ii) Transactions Entered into with Parties Referred to in Category C

₹ in Lakhs

	Year Ended	
	March 31, 2025	March 31, 2024
<b>Executive Directors</b>		
Remuneration	1,364	1,192
Contribution to Provident and Other Funds *	53	48
Share Based Payments	922	544
<b>Sub Total</b>	<b>2,339</b>	<b>1,784</b>
*As the liabilities for defined benefit plan are provided based on actuarial valuation for the Company as a whole, the amount pertaining to key managerial persons are not included.		
<b>- Executive Directors</b>		
Prabha Narasimhan	1,208	917
M. S. Jacob	757	493
S. Sharma	374	374
<b>Sub Total</b>	<b>2,339</b>	<b>1,784</b>
<b>- Independent Directors</b>		
Sitting Fees and Commission Paid During the Year		
V. S. Mehta	23	32
I. Shahani	24	33
S. Gopinath	22	31
S. Kripalu	34	32



# Notes to the Financial Statements

for the year ended March 31, 2025

## Note 37: Disclosure of Related Parties (contd.)

### (ii) Transactions Entered into with Parties Referred to in Category C (contd.)

#### - Independent Directors (contd.)

	Year Ended	
	March 31, 2025	March 31, 2024
G. Pant	34	32
I. Bhushan	25	7
S. Natrajan	33	32
S. Gupta	11	2
<b>Sub Total</b>	<b>206</b>	<b>201</b>

Director Commission payable for FY 2024-25 is ₹ 116 lakhs (Liability for FY 2023-24: ₹ 138 lakhs) once approved in the Annual General Meeting.

### (iii) Transactions Entered into with Parties Referred to in Category D

	Year Ended	
	March 31, 2025	March 31, 2024
<b>Contribution made by the Company in the Following Funds:</b>		
Colgate-Palmolive (India) Limited Provident Fund [Refer Note 28 (II) (B)]	1,672	1,301
Colgate-Palmolive India Gratuity Fund for Workmen [Refer Note 28 (II) (B)]	202	400
Colgate-Palmolive India Gratuity Fund for Non-Workmen [Refer Note 28 (II) (B)]	772	712
<b>Total</b>	<b>2,646</b>	<b>2,413</b>

### Outstanding Balances

₹ in Lakhs

	Parties Referred to in Category A		Parties Referred to in Category B		Total	
	As at		As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Trade Receivables</b>						
Colgate-Palmolive Company, U.S.A.	969	931	-	-	969	931
Hypo Homecare Products Limited, Nigeria	-	-	-	3	-	3
Colgate-Palmolive Pty. Ltd., South Africa	-	-	1,176	13	1,176	13
Colgate-Palmolive Europe SARL, Italy	-	-	2,171	1,252	2,171	1,252
Colgate- Palmolive ACI Bangladesh Private Limited	-	-	167	-	167	-
Colgate-Palmolive Asia Pacific Ltd., Wan Chai, Hongkong	-	-	14	12	14	12
Colgate-Palmolive (Pty) Ltd, Boksburg	-	-	240	339	240	339
Colgate-Palmolive Arabia Ltd.	-	-	356	6	356	6
Colgate Tolaram LFTZ Enterprises	-	-	388	125	388	125
Colgate-Palmolive (Russia) Ltd., Russia	-	-	231	75	231	75
Others	-	-	406	389	406	389
<b>Sub-Total (Refer Note 8)</b>	<b>969</b>	<b>931</b>	<b>5,149</b>	<b>2,214</b>	<b>6,118</b>	<b>3,145</b>
<b>Trade Payables</b>						
Colgate-Palmolive Company, U.S.A.	11,402	8,933	-	-	11,402	8,933
Colgate-Palmolive Asia Pacific Ltd., Wan Chai, Hongkong	-	-	710	1,829	710	1,829



# Notes to the Financial Statements

for the year ended March 31, 2025

## Note 37: Disclosure of Related Parties (contd.)

### Outstanding Balances (contd.)

₹ in Lakhs

	Parties Referred to in Category A		Parties Referred to in Category B		Total	
	As at		As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Colgate Global Business Services Pvt Limited, India	-	-	203	212	203	212
Others	-	-	135	38	135	38
<b>Sub-Total (Refer Note 21)</b>	<b>11,402</b>	<b>8,933</b>	<b>1,048</b>	<b>2,079</b>	<b>12,450</b>	<b>11,012</b>
<b>Other Receivables (Included in Other Current Financial Assets)</b>						
Colgate-Palmolive Company, U.S.A.	55	83	-	-	55	83
Colgate-Palmolive Asia Pacific Ltd., Wan Chai, Hongkong	-	-	157	144	157	144
Others	-	-	12	42	12	42
<b>Sub-Total (Refer Note 12)</b>	<b>55</b>	<b>83</b>	<b>169</b>	<b>186</b>	<b>224</b>	<b>269</b>

### Terms and conditions:

Transactions relating to dividends and bonus shares were on the same terms and conditions that apply to other shareholders.

Goods and Services procured or provided from/ to related parties are generally priced at arm's length. Other reimbursement of expenses to/ from related parties is on Cost basis.

All other transactions were made on normal commercial terms and conditions and at market rates.

All outstanding balances are unsecured and are repayable/ receivable in cash.

## Note 38: Share Based Payments

### (a) Employee Option Plan

The Company does not provide any equity-based compensation to its employees. However, the parent company, Colgate-Palmolive Company, U.S.A. ("the grantor") maintains equity incentive plans that provide for the grant of stock-based awards to its executive directors and certain categories of officers and employees. The Parent's Incentive Plan provides for the grant of non-qualified and incentive stock options, as well as restricted stock units. Exercise prices in the case of non-qualified and incentive stock options are not less than the fair value of the underlying common stock on the date of grant.

A stock option gives an employee, the right to purchase shares of Colgate-Palmolive Company common stock at a fixed price for a specific period of time. Stock options generally have a term of six years from the date of grant and vest over a period of three years.

A restricted stock unit provides an employee with a share of Colgate-Palmolive Company common stock upon vesting. Restricted stock units vest generally over a period of three years. Dividends will accrue with each restricted stock unit award granted subsequent to the grant date.



# Notes to the Financial Statements

for the year ended March 31, 2025

## Note 38: Share Based Payments (contd.)

The details pertaining to number of options, weighted average price and assumptions considered for fair value are disclosed below:

Particulars	March 31, 2025		March 31, 2024	
	Weighted Average Exercise Price (in ₹)	Number of Options	Weighted Average Exercise Price (in ₹)	Number of Options
Options Outstanding at the Beginning of the Year	5,569	2,07,775	5,408	2,19,464
Options Granted/Transferred During the Year	8,903	6,848	5,895	37,801
Exercised During the Year	5,151	(77,331)	4,805	(32,082)
Transferred to Other Group Companies During the Year	5,678	(10,906)	5,659	(17,408)
Lapsed During the Year	5,410	(3,946)	-	-
Options Outstanding at the End of the Year	<b>6,014</b>	<b>1,22,440</b>	<b>5,569</b>	<b>2,07,775</b>
<b>Options Vested and Exercisable at the End of the Year</b>		<b>95,906</b>		<b>1,15,317</b>

The weighted average share price at the dates of exercise of options exercised during the year ended March 31, 2025 was ₹ 7,647/- (March 31, 2024 : ₹ 6,231/-)

Share options outstanding at the end of the year have the following expiry dates and exercise prices

Grant Year	Expiry Year	Exercise Price (in ₹)	March 31, 2025	March 31, 2024
			Number of Options	Number of Options
2017 - 2018	2020 - 2024	4,440 - 4,729	-	26,423
2019	2027 - 2029	5,153	2,613	27,958
2020 - 2023	2025 - 2031	5,658 - 5,990	1,12,979	1,53,394
2024	2032	8,903	6,848	-
<b>Total</b>			<b>1,22,440</b>	<b>2,07,775</b>
Weighted average remaining contractual life of options outstanding at end of year			<b>5.41 Year</b>	<b>4.75 Year</b>

### Fair Value of options granted

The fair value at the grant date of options granted during the year ended March 31, 2025 was ₹ 1,896 per option (March 31, 2024 : ₹ 1,225 per option). The fair value at grant date is determined using the Black-Scholes Model which takes into account the exercise price, expected volatility, option's life, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for the options granted during the year ended March 31, 2025 and March 31, 2024 are as below:

Particulars	March 31, 2025	March 31, 2024
Expected Volatility (%)	19.20%	21.67%
Expected Life of the Options	6 years	6 years
Risk Free Interest Rate(%)	4.61%	2.79%
Grant Year	2024	2023
Expiry Year	2032	2031
Expected Dividend (%)	2.24%	2.52%

# Notes to the Financial Statements

for the year ended March 31, 2025

## Note 38: Share Based Payments (contd.)

### Fair Value of options granted (contd.)

The risk free interest rates are determined based on the zero-coupon sovereign bond yields with maturity equal to the expected term of the option. The expected volatility was determined based on the volatility of the equity share for the period of one year prior to issue of the option. Volatility calculation is based on historical stock prices using standard deviation of daily change in stock price. The historical period is taken into account to match the expected life of the option. Dividend yield has been calculated taking into account expected rate of dividend on equity share price as on grant date.

### (b) Restricted Stock Units (RSU's)

Particulars	March 31, 2025		March 31, 2024	
	Weighted Average Grant Date Fair value (in ₹)	Number of Units	Weighted Average Grant Date Fair value (in ₹)	Number of Units
Units Outstanding at the Beginning of the Year	5,833	44,009	5,844	39,236
Units Granted / Transferred During the Year	8,638	19,946	5,822	21,567
Exercised During the Year	5,848	(17,750)	5,856	(13,704)
Transferred to Other Group Companies During the Year	5,745	(3,193)	5,785	(3,090)
Lapsed During the Year	5,899	(986)	-	-
<b>Units Outstanding at the End of the Year</b>	<b>7,164</b>	<b>42,026</b>	<b>5,833</b>	<b>44,009</b>

Restricted Stock Units outstanding at the end of the year have the following expiry date and exercise prices

Particulars	March 31, 2025	March 31, 2024
Weighted average remaining contractual life of RSUs outstanding at end of year	1.54 Years	1.72 Years

The weighted average fair value at the date of exercise of RSU's exercised during the year ended March 31, 2025 was ₹ 8,772 (March 31, 2024 : ₹ 6,444)

### (c) Expenses Arising from Share Based Payment Transactions

Total expenses arising from share-based payment transactions recognised in statement of profit and loss as part of employee benefit expense were as follows:

Particulars	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
Employee share based payment expense (Refer Note 28)	1,254	1,204

## Note 39: Fair Value Measurements

The Company uses the following hierarchy for determining and disclosing the fair value of financial instrument:

**Level 1 :** Quoted prices for identical instruments in active market.

**Level 2 :** Directly or indirectly observable market inputs, other than Level 1 inputs; and

**Level 3 :** Inputs which are not based on observable market data.



# Notes to the Financial Statements

for the year ended March 31, 2025

## Note 39: Fair Value Measurements (contd.)

### (i) Financial Instruments by Category and fair values of the same measured at amortised cost

(₹ in Lakhs)

	March 31, 2025			March 31, 2024		
	Carrying Amount / Fair Value			Carrying Amount / Fair Value		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
<b>Financial Assets</b>						
(i) Investments - Non-Current	-	-	-	-	-	-
(ii) Trade Receivable	-	-	22,625	-	-	16,739
(iii) Cash and Cash Equivalents	-	-	66,810	-	-	88,899
(iv) Other Bank Balances	-	-	42,703	-	-	48,479
(v) Loans - Current	-	-	667	-	-	667
(vi) Loans - Non Current	-	-	120	-	-	97
(vii) Receivable from Related Parties	-	-	224	-	-	269
(viii) Security Deposits - Non-Current	-	-	1,531	-	-	1,430
(ix) Security Deposits - Current	-	-	424	-	-	333
(x) Insurance Claim Receivables	-	-	-	-	-	-
(xi) Deposits with Banks	-	-	252	-	-	252
<b>Total Financial Assets</b>	-	-	<b>1,35,356</b>	-	-	<b>1,57,165</b>
<b>Financial Liabilities</b>						
(i) Trade Payables-Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-	931	-	-	704
(ii) Trade Payables-Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	-	-	91,148	-	-	87,487
(iii) Security Deposits - Non-Current	-	-	130	-	-	130
(iv) Lease Liabilities	-	-	6,084	-	-	7,175
(v) Capital Creditors	-	-	476	-	-	497
(vi) Dividends (Including Unpaid)	-	-	4,128	-	-	3,558
(vii) Unpaid Balance of Share Capital Reduction	-	-	89	-	-	87
<b>Total Financial Liabilities</b>	-	-	<b>1,02,986</b>	-	-	<b>99,638</b>

### (ii) Assets and Liabilities that are disclosed at Amortised Cost for which Fair values are disclosed are classified as Level 3

Current financial asset and current financial liabilities have fair values that approximate to their carrying amounts due to their short-term nature. Non current financial assets and non current financial liabilities have fair values that approximate to their carrying amounts as it is based on the net present value of the anticipated future cash flows.

## Note 40: Financial Risk Management

Inherent to the nature of the Company's business are a variety of financial risks, namely liquidity risk, market risk and credit risk. Developing policies and processes to assess, monitor, manage and address these risks is the responsibility of the Company's Management. The Risk Management Committee oversees this risk management framework in the Company and intervenes as necessary to ensure there exists an appropriate level of safeguards against the key risks. Updates on compliance, exceptions and mitigating action are placed before the Audit Committee periodically. Risk management

# Notes to the Financial Statements

for the year ended March 31, 2025

## Note 40: Financial Risk Management (contd.)

policies and systems are reviewed regularly to reflect changes like major changes in ERP systems or go to market model, changes in organization structure, events denoting material change in the risk environment, etc.

The Company's Management works closely with its Treasury department and Internal Audit department to ensure there are appropriate policies and procedures governing the operations of the Company with a view to providing assurance that there is visibility into financial risks and that the business is being run in conformity with the stated risk objectives. Periodic reviews with concerned stakeholders provides an insight into risks to the business associated with currency movements, credit risks, commodity price fluctuations, etc. and necessary deliberations are undertaken to ensure there is an appropriate response to the developments.

### A MANAGEMENT OF LIQUIDITY RISK

The Company follows a conservative policy of ensuring sufficient liquidity at all times through a strategy of profitable growth, efficient working capital management as well as prudent capital expenditure and dividend policies. The Company has a overdraft facility with banks to support any temporary funding requirements. The Company is cognizant of reputational risks that are associated with the liquidity risk and the risk is factored into the overall business strategy.

The Company's treasury department regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated by the operating entities, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date.

Particulars	(₹ in Lakhs)					
	Carrying Amount	Payable on Demand	Less than 3 Months	3-12 Months	More than 12 Months	Total
<b>As at March 31, 2025</b>						
(i) Trade Payables	92,079	-	92,079	-	-	92,079
(ii) Security Deposits	130	-	-	-	130	130
(iii) Lease Liabilities	6,084	-	386	1,155	4,543	6,084
(iv) Capital Creditors	476	-	476	-	-	476
(v) Dividends (Including Unpaid)	4,128	4,128	-	-	-	4,128
(vi) Unpaid Balance of Share Capital Reduction	89	89	-	-	-	89
<b>As at March 31, 2024</b>						
(i) Trade Payables	88,190	-	88,190	-	-	88,190
(ii) Security Deposits	130	-	-	-	130	130
(iii) Lease Liabilities	7,175	-	305	915	5,955	7,175
(iv) Capital Creditors	497	-	497	-	-	497
(v) Dividends (Including Unpaid)	3,558	3,558	-	-	-	3,558
(vi) Unpaid Balance of Share Capital Reduction	87	87	-	-	-	87



# Notes to the Financial Statements

for the year ended March 31, 2025

## Note 40: Financial Risk Management (contd.)

### B MANAGEMENT OF MARKET RISK

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- currency risk;
- commodity price risk;

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The objective of the Company's Management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Company's exposure to, and management of, these risks are explained below.

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
<p><b>1. CURRENCY RISK</b></p> <p>The Company is subject to the risk of changes in foreign currency values that impact costs of imported raw material (directly and by local suppliers), import of finished goods, equipment for expansion at the plants, expatriate costs, service income, reimbursement of expenses, service related charges from overseas related and third parties as well as revenue from exports. Receivable and Payable having foreign currencies denomination in the balance sheet will also be impacted.</p> <p>As at March 31, 2025, the unhedged exposure to the Company on holding financial assets and liabilities other than in its functional currency amounted to ₹ 5,875 Lakhs and ₹ 5,361 Lakhs respectively (March 31, 2024: ₹ 3,303 Lakhs and ₹ 3,933 Lakhs)</p>	<p>The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to USD, Euro, and Chinese Yuan. The Company's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. This intent has been achieved in all years presented.</p>	<p>As an estimation of the approximate impact of the residual risk, with respect to financial instruments, the Company has calculated the impact of a 1% change in exchange rates.</p> <p>A 1% strengthening of the INR against key currencies to which the Company is exposed at year end would have led to approximately an additional ₹ 5 lakhs pre-tax loss in the Statement of Profit and Loss (2023-24 : ₹ 6 lakhs pre-tax gain). A 1% weakening of the INR against these currencies would have led to an equal but opposite effect.</p> <p>A 1% strengthening of the INR against key currencies would have led to approximately an additional pre-tax gain of ₹ 841 lakhs in the Statement of Profit and Loss (2023-24 : ₹ 809 Lakhs pre-tax gain). A 1% weakening in currency prices would have led to an equal but opposite effect.</p>

# Notes to the Financial Statements

for the year ended March 31, 2025

## Note 40: Financial Risk Management (contd.)

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
<b>2. COMMODITY PRICE RISK</b> The Company is exposed to the risk of changes in commodity prices in relation to its purchase of its raw materials especially corn, carton board, resins and palm oils.	The Company develops periodic financial forecasts based on commodity price forecasts by its Procurement group and appropriate actions including selling price changes and cost saving measures to reduce the impact of commodity price changes is considered as part of the financial modelling.	A 1% increase in commodity prices would have led to approximately ₹ 556 lakhs additional loss in the Statement of Profit and Loss (2023-24: ₹ 530 Lakhs loss). A 1% weakening in commodity prices would have led to an equal but opposite effect.

### C MANAGEMENT OF CREDIT RISK

Credit risk is the risk of financial loss to the Company if a customer or other counter-party fails to meet its contractual obligations.

#### Trade Receivables

Trade receivables are subject to credit limits, controls and approval processes. A majority of customers pay prior to shipment, thereby reducing exposure to trade receivables significantly. Due to a large customer base, the Company is not exposed to material concentration of credit risk. Basis the historical experience supported by the level of default, the credit risk in case of trade receivable is low and so trade receivables are considered to be a single class of financial assets. (Refer Accounting Policy 1 B (i) on trade receivables.)

The gross carrying amount of trade receivables is ₹ 23,474 Lakhs as at March 31, 2025 and ₹ 17,335 Lakhs as at March 31, 2024.

#### (1) Reconciliation of loss allowance provision- Trade receivables

	March 31, 2025 (₹ in Lakhs)	March 31, 2024 (₹ in Lakhs)
Loss Allowance at the Beginning of the Year	596	592
Add / (Less) : Changes in Loss Allowances	253	4
<b>Loss Allowance at the End of the Year</b>	<b>849</b>	<b>596</b>

#### Balance as on March 31, 2025

	Not Due	0-180 Days	>180 Days	Total
Gross Carrying Amount	11,005	11,068	1,401	23,474
Provision for Doubtful Debts	-	-	(849)	(849)
<b>Carrying Amount of Trade Receivables (Net of Provision)</b>	<b>11,005</b>	<b>11,068</b>	<b>552</b>	<b>22,625</b>

(₹ in Lakhs)



# Notes to the Financial Statements

for the year ended March 31, 2025

## Note 40: Financial Risk Management (contd.)

### (I) Reconciliation of loss allowance provision- Trade receivables (contd.)

Balance as on March 31, 2024

	(₹ in Lakhs)			
	Not Due	0-180 Days	>180 Days	Total
Gross Carrying Amount	8,969	7,338	1,028	17,335
Provision for Doubtful Debts	-	-	(596)	(596)
<b>Carrying Amount of Trade Receivables (Net of Provision)</b>	<b>8,969</b>	<b>7,338</b>	<b>432</b>	<b>16,739</b>

### Other Financial Assets

The Company maintains exposure in cash and cash equivalents, term deposits with banks and investments in debt instruments. The Company concentrates its major investment activities with a limited number of counter-parties which have secure credit ratings, to reduce this risk. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Company's Treasury department.

## Note 41: Capital Management

The Company's objective in managing its capital is to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The Company considers the following components of its Balance Sheet to be managed capital:

1) Share Capital, 2) Securities Premium and 3) Other Reserves comprising of General Reserve and Retained Earnings.

The Company's capital structure is based on the Managements assessment of the balances of key elements to ensure strategic decisions and day to day activities. The capital structure of the Company is managed with a view of the overall macro economic conditions and the risk characteristics of the underlying assets.

The Company's policy is to maintain a strong capital structure with a focus to mitigate all existing and potential risks to the Company, maintain shareholder, vendor and market confidence and sustain continuous growth and development of the Company.

The Company's focus is on keeping a strong total equity base to ensure independence, security, as well as high financial flexibility without impacting the risk profile of the Company.

In order, to maintain or adjust the capital structure, the Company will take appropriate steps as may be necessary. The Company does not have any debt or financial covenants.

## Note 42: Details of Dues to Micro and Small Enterprises as Defined Under the MSMED Act, 2006

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	Year Ended March 31, 2025 (₹ in Lakhs)	Year Ended March 31, 2024 (₹ in Lakhs)
	(i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end*	931
(ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
(iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	1,257	836

# Notes to the Financial Statements

for the year ended March 31, 2025

## Note 42: Details of Dues to Micro and Small Enterprises as Defined Under the MSMED Act, 2006 (contd.)

Particulars	Year Ended March 31, 2025 (₹ in Lakhs)	Year Ended March 31, 2024 (₹ in Lakhs)
	(iv) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-
(v) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(vi) Interest due and payable towards suppliers registered under MSMED Act, for payments already made**	5	7
(vii) Further interest remaining due and payable for earlier years	-	-

\* The principal amount represents amount outstanding as per invoices received from vendors as at the Balance Sheet date.

\*\* Includes interest on amounts outstanding as at the beginning of the accounting year.

## Note 43: Ratio Analysis and its Elements

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.38	1.54	-10%	-
Debt Equity Ratio	Total Debt	Total Shareholder's Equity	0.04	0.04	0%	-
Debt Service Coverage Ratio	Earnings available for Debt Service*	Debt Service**	91.55	78.92	16%	-
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	0.81	0.74	10%	-
Inventory Turnover Ratio	Cost of goods sold	Average inventory	5.40	5.45	-1%	-
Trade Receivable Turnover	Net Sales	Average Trade Receivable	30.48	34.76	-12%	-
Trade Payable Turnover	Net Credit Purchases	Average Trade Payable	2.11	2.05	3%	-
Net Capital Turnover Ratio	Net Sales	Working capital***	12.35	8.49	45%	Due to reduction in Current Assets on account of dividend payment
Net Profit Ratio	Net Profit	Net Sales	0.24	0.23	1%	-
Return on Capital Employed	Earnings before interest and taxes	Capital Employed****	1.21	0.99	23%	-
Return on Investment	Income generated from Investments	Time weighted average Investments*****	0.07	0.07	11%	-

\* Earnings available for Debt Service = Net profit after taxes + Non cash operating expenses like depreciation and amortizations + Interest + loss on sale of fixed assets

\*\*Debt Service = Interest + Principal payments

\*\*\* Working capital = Current assets - Current liabilities

\*\*\*\* Capital Employed = Total Shareholders equity (Other equity + Equity Share capital) - Deferred Tax assets

\*\*\*\*\* Time weighted average Investments = Number of days of investment / 365 days \* Value of Investment



# Notes to the Financial Statements

for the year ended March 31, 2025

## Note 44: Relationship with Struck Off Companies

(₹ in Lakhs)

Name of Struck Off Company	Nature of Transactions with Struck Off Company	March 31, 2025	Relationship with the Struck Off Company, if any, to be Disclosed	March 31, 2024	Relationship with the Struck Off Company, if any, to be Disclosed
Kothari Intergroup Limited	Shareholders	0	None	0	None
M H T Investment Private Limited	Shareholders	0	None	0	None
Nibr Metal Industries Private Limited	Shareholders	0	None	0	None
Paxal Leasing Ltd	Shareholders	-	None	0	None
R. Sanghi Stock Brokers And Finance Private Limited	Shareholders	0	None	0	None
Karni Securities Private Limited	Shareholders	0	None	0	None
Roopak Trading And Investments Private Limited	Shareholders	-	None	0	None
Siddha Papers Private Limited	Shareholders	0	None	0	None
The India Sugar Agencies Private Limited	Shareholders	0	None	0	None
Economic Gateway Consultants Private Limited	Vendor	0	None	1	None
Orion Innovations India Private Limited	Vendor	12	None	12	None

**Note :** Amount less than ₹ 1 Lakh shown as 0

## Note 45: Other Statutory Information

- (i) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (iii) The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.
- (iv) The Company has not traded, nor invested in any Crypto currency or virtual currency during the period ended March 31, 2025.
- (v) During the period, the Company has not advanced or given any loan or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that Intermediary shall:
  - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

# Notes to the Financial Statements

for the year ended March 31, 2025

- (vi) During the period, the Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that Company shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company has maintained daily back of up of books of accounts on servers physically located in India.
- (viii) The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further no instance of audit trail feature being tampered with was noted in respect of the software. Further, the Company has preserved audit trail for prior years to the extent it was enabled.

**Note 46:** Subsequent to year end, the Company has declared a Second Interim dividend of ₹ 27/- per share aggregating to ₹ 73,436 Lakhs on May 21, 2025 for FY 2024-25 which will be paid on and from June 16, 2025.

**Note 47:** Exceptional Item in the previous year ended March 31, 2024 includes severance and related expenses of ₹ 1,950 Lakhs with respect to certain organisation structure changes.

Signature to Notes 1 to 47 are an integral part of these financial statements

As per our report of even date.

**For S R B C & CO LLP**

Chartered Accountants  
Firm Registration No. 324982E/E300003

**per Pritesh Maheshwari**

Partner  
Membership Number - 118746

Place : Mumbai  
Date : May 21, 2025

**For and on behalf of the Board of Directors of Colgate-Palmolive (India) Limited**

**M. S. Jacob**

Whole-time Director &  
Chief Financial Officer  
(DIN : 07645510)

Place : Mumbai  
Date : May 21, 2025

**Prabha Narasimhan**

Managing Director &  
Chief Executive Officer  
(DIN : 08822860)

**Surender Sharma**

Whole-time Director - Legal  
& Company Secretary  
(F-8913)  
(DIN : 02731373)

# GRI Content Index

<b>Statement of use</b>	Colgate-Palmolive India Limited has reported in accordance with the GRI Standards for the period April 01, 2022 to March 31, 2023.
<b>GRI 1 used</b>	CRI 1: Foundation 2021
<b>Applicable GRI Sector Standard(s)</b>	Not applicable

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION	REASON	EXPLANATION	GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED			
<b>General disclosures</b>						
GRI 2: General Disclosures 2021	2-1 Organizational details	Page 6	A blue cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.			
	2-2 Entities included in the organization's sustainability reporting	Page 5				
	2-3 Reporting period, frequency and contact point	Page 5				
	2-4 Restatements of information	Page 233, 243 244, 245, 296, 297				
	2-5 External assurance	Page 218				
	2-6 Activities, value chain and other business relationships	Page 219 Page 10				
	2-7 Employees	Page 104				
	2-8 Workers who are not employees	Page 104				
	2-9 Governance structure and composition	Page 29 Page 40-46				
	2-10 Nomination and selection of the highest governance body	Page 170				
	2-11 Chair of the highest governance body	Page 29				
	2-12 Role of the highest governance body in overseeing the management of impacts	Page 29				
	2-13 Delegation of responsibility for managing impacts	Page 29				
	2-14 Role of the highest governance body in sustainability reporting	Page 32				



GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION	REASON	EXPLANATION	GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED			
	2-15 Conflicts of interest	Page 229				
	2-16 Communication of critical concerns	Page 29				
	2-17 Collective knowledge of the highest governance body	Page 43-45				
	2-18 Evaluation of the performance of the highest governance body	Page 163				
	2-19 Remuneration policies	Page 97				
	2-20 Process to determine remuneration	Page 97				
	2-21 Annual total compensation ratio	Page 305				
	2-22 Statement on sustainable development strategy	Page 2-4				
	2-23 Policy commitments	Page 41				
	2-24 Embedding policy commitments	Page 166				
	2-25 Processes to remediate negative impacts	Page 165 Page 221				
	2-26 Mechanisms for seeking advice and raising concerns	Page 30				
	2-27 Compliance with laws and regulations	Page 227				
	2-28 Membership associations	Page 249				
	2-29 Approach to stakeholder engagement	Page 30				
	2-30 Collective bargaining agreements	Page 97				
<b>Material topics</b>						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Page 30	A blue cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.			
	3-2 List of material topics	Page 30				
<b>Business ethics and governance</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 30				
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Page 228				
	205-2 Communication and training about anti-corruption policies and procedures	Page 228				
	205-3 Confirmed incidents of corruption and actions taken	Page 228				
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Page 250				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION REQUIREMENT(S) OMITTED	REASON	EXPLANATION	GRI SECTOR STANDARD REF. NO.
<b>Sustainable packaging</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 84				
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Page 74				
	301-2 Recycled input materials used	Page 74				
	301-3 Reclaimed products and their packaging materials	Page 74				
<b>Energy &amp; Emission Management</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 64, 84				
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Page 67				
	302-2 Energy consumption outside of the organization		302-2	Information unavailable/incomplete	We are in the process of setting up monitoring systems for energy consumption outside of the organization	
	302-3 Energy intensity	Page 67, 243				
	302-4 Reduction of energy consumption	Page 67				
	302-5 Reductions in energy requirements of products and services		302-5	Not applicable	Our products don't consume energy in the use phase	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Page 70				
	305-2 Energy indirect (Scope 2) GHG emissions	Page 70				
	305-3 Other indirect (Scope 3) GHG emissions		305-3	Information unavailable/incomplete	We are in the process of setting up monitoring systems for Scope 3 emissions	



GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION	REASON	EXPLANATION	GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED			
	305-4 GHG emissions intensity	Page 245				
	305-5 Reduction of GHG emissions	Page 67, 70				
	305-6 Emissions of ozone-depleting substances (ODS)	Page 71				
	305-7 Nitrogen oxides (NOx), sulfur oxides (SO <sup>x</sup> ), and other significant air emissions	Page 71				
<b>Water Stewardship</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 75				
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Page 75				
	303-2 Management of water discharge-related impacts	Page 75-77				
	303-3 Water withdrawal	Page 75, 243				
	303-4 Water discharge	Page 77, 244				
	303-5 Water consumption	Page 75-77				
<b>Waste Management</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 71				
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Page 71, 72				
	306-2 Management of significant waste-related impacts	Page 71-73				
	306-3 Waste generated	Page 72, 245, 246				
	306-4 Waste diverted from disposal	Page 72				
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<b>Responsible supply chain</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 84				
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Page 84				
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Page 84				
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GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION	REASON	EXPLANATION	GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED			
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<b>Health and safety of our people</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 97, 235				
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Page 222				
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	403-6 Promotion of worker health	Page 235				
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GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION	REASON	EXPLANATION	GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED			
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GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Page 84				
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Page 84-86				
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Page 103				
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Page 84				
<b>Community development</b>						
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GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Page 118				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION	REASON	EXPLANATION	GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED			
<b>Consumer health and safety</b>						
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GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Page 54				
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Page 54				
<b>Others</b>						
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Page 104				
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page 97				
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GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Page 104				
	404-2 Programs for upgrading employee skills and transition assistance programs	Page 106-109				
	404-3 Percentage of employees receiving regular performance and career development reviews	Page 108				





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unless absolutely necessary.



Image submitted by Komal Dubey, Mumbai

