

Board's Report

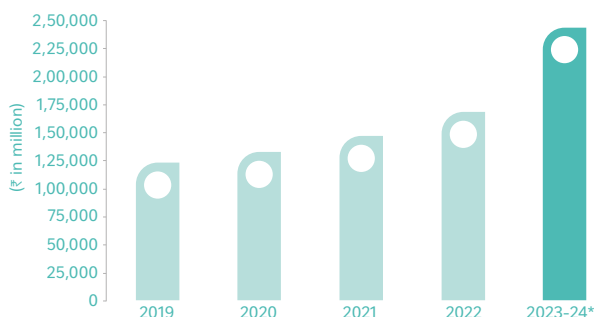
Dear Members,

Your Directors are pleased to present their report and financial statements for the fifteen months financial year ended 31st March 2024.

Highlights of the Financial Performance and State of Company's Affairs

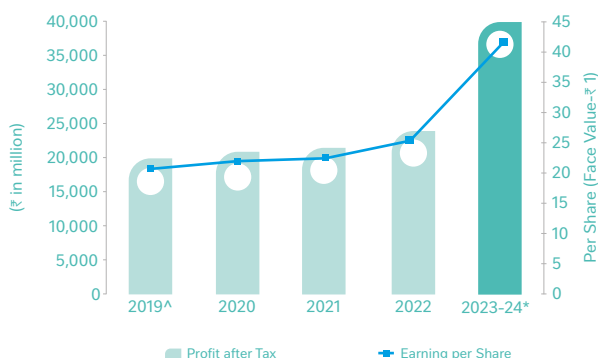
Particulars		
	(₹ in million)	
	Fifteen months financial year ended 31 st March 2024	Financial year (Twelve months) ended 31 st December 2022
Sale of products	242,754.8	167,895.3
Add : Other operating revenues	1,184.1	1,074.3
Add : Other Income	1,479.6	1,010.0
Total Income	245,418.5	169,979.6
Less : Total Expense	192,573.5	137,419.9
Profit before exceptional items and tax	52,845.0	32,559.7
Exceptional items	(43.7)	-
Profit before tax	52,888.7	32,559.7
Tax expense	13,560.3	8,654.5
Profit after tax	39,328.4	23,905.2
Add : Other Comprehensive Income	(429.4)	1,119.4
Total Comprehensive Income	38,899.0	25,024.6
Opening balance in Retained Earnings	15,144.3	10,694.9
Amount available for appropriation	62,418.0	35,391.6
Interim dividends paid during 2023-24: ₹167.00 per share (Face Value ₹10.00) and ₹7 per share (Face Value ₹1.00)	22,850.6	-
2022: ₹145.00 per share (Face Value ₹10.00)	-	13,980.3
Final dividend paid during 2023-24: ₹75.00 per share (Face Value ₹10.00)	7,231.2	-
2022: ₹65.00 per share (Face Value ₹10.00)	-	6,267.0
Closing balance in Retained Earnings	32,336.2	15,144.3
Key ratios:		
Earnings per share (₹)	40.79	24.79
Dividend per share (₹)		
Interim Dividends: (Face Value ₹10.00)	167.0	145.0
(Face Value ₹1.00)	7.0	-
Proposed - Final Dividend (Face Value ₹1.00)	8.50	-
(Face Value ₹10.00)	-	75.0
Additional Information:		
Profit from operations	53,417.9	33,658.6

SALES



* Financial Year 2023-24 comprises of 15 months period from 1st January 2023 to 31st March 2024 and hence the figures are not comparable with the previous financial years which were for 12 months.

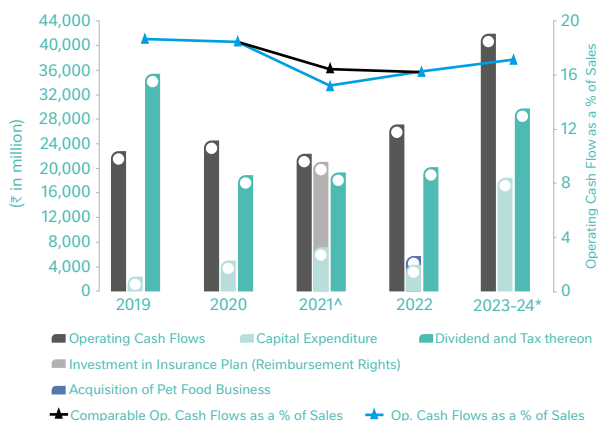
EARNINGS



[^] Includes special interim dividend of ₹180 per share paid in 2019 out of accumulated profits of previous years.

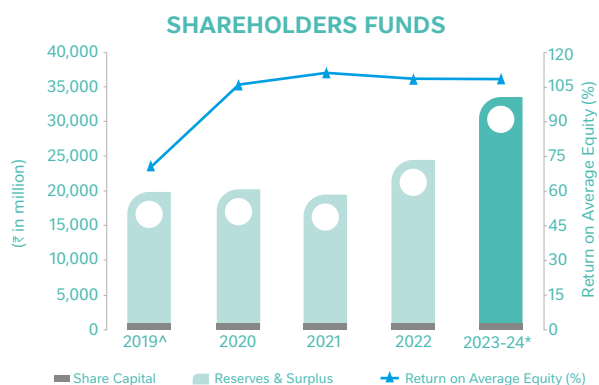
* Financial Year 2023-24 comprises of 15 months period from 1st January 2023 to 31st March 2024 and hence the figures are not comparable with the previous financial years which were for 12 months.

SOURCES AND UTILISATION OF CASH



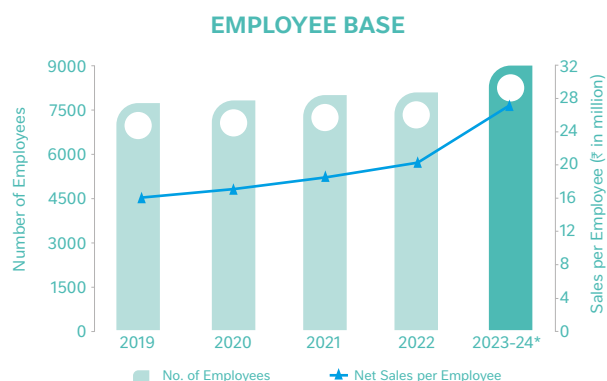
[^]Comparable Operating Cash Flows % of Sales without the impact of Exceptional Item (Transition cost of Pension Plan)

*Financial Year 2023-24 comprises of 15 months period from 1st January 2023 to 31st March 2024 and hence the figures are not comparable with the previous financial years which were for 12 months.

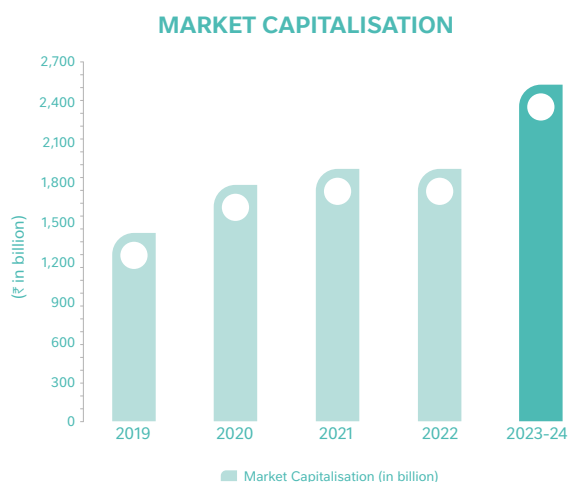


[^] Reserves & Surplus impacted by payment of special interim dividend of ₹180 per share in 2019 out of accumulated profits of previous years.

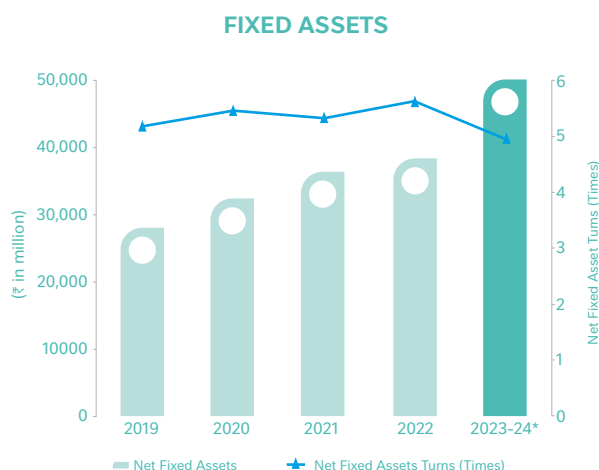
* Financial Year 2023-24 comprises of 15 months period from 1st January 2023 to 31st March 2024 and hence the figures are not comparable with the previous financial years which were for 12 months. However, Current Period ratios have been annualised to make it comparable with earlier years.



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Market Capitalisation is based on year end closing share price quoted on the BSE Limited except for the market capitalisation for 2023-24 which is as on 31st March 2024.



Fixed Assets includes Property, Plant and Equipment and Capital work-in-progress.

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Change in Financial Year

The Board of Directors had at its meeting held on 27th July 2023, approved the change in Financial Year of your Company from existing "1st January to 31st December" cycle to "1st April to 31st March" in order to bring the financial year of your Company in conformity with the financial year as defined under section 2(41) of the Companies Act, 2013. Consequently, the financial year of your Company under review extended upto 31st March 2024 comprised of fifteen months period from 1st January 2023 to 31st March 2024 and subsequent financial years of your Company would begin from 1st April every year to 31st March of the subsequent year.

Accordingly, the Board's Report together with all its Annexures, Audited Financial Statements and Auditors' Report have been prepared for the fifteen months period from 1st January 2023 to 31st March 2024. Therefore, the numbers are not comparable to the previous financial year which comprised of twelve months.

Dividends

The Board of Directors have recommended a final dividend of ₹8.50 per equity share of face value of ₹1.00 each, amounting to ₹8,195.3 million for the fifteen months financial year ended 31st March 2024 for approval of the members at the 65th Annual General Meeting of your Company ("65th AGM"). For the fifteen months financial year ended 31st March 2024, first and second interim dividends of ₹27.00 and ₹140.00 per equity share of face value of ₹10.00 each and third interim dividend of ₹7.00 per equity share of face value of ₹1.00 each, paid on and from 8th May 2023, 16th November 2023 and 5th March 2024, respectively.

The three interim dividends paid during the period under review and the final dividend recommended for the fifteen months financial year ended 31st March 2024 is in accordance with the Dividend Distribution Policy

("Policy") of your Company. The Policy is available on the website of your Company at <https://www.nestle.in/investors/policies>.

Listing of Shares at National Stock Exchange of India Limited

The equity shares of your Company are listed at BSE Limited ('BSE') and allowed to be traded at National Stock Exchange of India Limited ('NSE') under the 'Permitted to Trade' category in Cash market and Futures & Options market segment; and was an integral part of NSE flagship Index - Nifty 50. During the period under review, your Company has, upon an application made to NSE, listed the said equity shares on the NSE with effect from 1st August 2023 under the NSE symbol "NESTLEIND". Your Company has paid the listing fees for the Financial Year 2023-24 to BSE and NSE.

Listing of equity shares on NSE provided an additional platform to the investing community and other stakeholders at large to access all disclosures/ announcements made by your Company from time to time.

Sub-Division/ Split of Equity Shares

During the period under review, the Board of Directors of your Company approved, the sub-division/ split of equity shares of your Company, such that 1 (one) equity share having face value of ₹10.00 (Rupees Ten only) each, fully paid-up, was sub-divided into 10 (ten) equity shares having face value of ₹1.00 (Rupee One only) each, fully paid-up.

Further, the members vide resolution passed by way of postal ballot on 8th December 2023 approved the said sub-division/ split of equity shares and consequential alteration in the existing Capital Clause of the Memorandum of Association (MOA) of your Company.

After the requisite approvals of the Stock Exchanges i.e. BSE and NSE and the depositories i.e. NSDL and CDSL, new ISIN (INE239A01024) was allotted to your Company. The effect of change in face value of the share was reflected on the share price at the Stock Exchanges where your Company is listed (BSE and NSE) effective from 5th January 2024 i.e. record date for the purpose of sub-division/ split of equity shares of your Company.

As a result of the sub-division/ split of equity shares of your Company, it has become more affordable and encouraged participation of investors at large.

Accordingly, the capital structure of your Company post sub-division/ split of equity shares is as follows:

Type of Capital	No. of equity shares	Face Value (in ₹)	Total Share Capital (in ₹)
Authorised Share Capital	1,000,000,000	1	1,000,000,000
Issued, Subscribed and Paid-up Share Capital	964,157,160	1	964,157,160

The details of dematerialization of shares, Demat Suspense Account/ Unclaimed Suspense Account are provided in the Corporate Governance Report, as annexed to this report.

Slump Sale of Nestlé Business Services ('NBS') Division

During the period under review, the Board of Directors of your Company approved the slump sale of Nestlé Business Services ('NBS') Division of your Company to Purina PetCare India Private Limited (subsequently name changed to Nestlé Business Services India Private Limited and hereafter referred as "NBS Entity"), related party, being a 100% subsidiary of Nestlé S.A., for an aggregate consideration of ₹798 million. The said consideration is at an arm's length basis and will be adjusted for net working capital transferred by your Company as on 30th June 2024. The transaction will be effective from 1st July 2024, subject to customary closing conditions.

NBS Division of your Company was established as Shared Service Centre in India in 2006 to consolidate scalable services and eventually expanded its scope with sharp focus on efficiencies and automation. As on date, NBS Division predominantly provides captive services to your Company across four End-to-End Services (Order to Cash, Source to Pay, Record to Report and Hire to Retire) which helps your Company in driving operational efficiency, cost optimization, effective decision-making through data analytics, enhancing customer service, and accelerating automation of various scalable processes across your Company's value chain (hereinafter "NBS Services"). As per the Business Transfer Agreement signed between your Company and NBS Entity, after the transfer of NBS Division, your Company will continue to receive the NBS Services at an arm's length basis.

Proposed Food processing Unit in Odisha

Your Company vide letter dated 13th July 2023 received an in-principle approval from Industrial Promotion & Investment Corporation of Odisha Limited (IPICOL) for setting up a food processing unit at Mundaamba, Block - Jankia in the district of Khordha (Odisha) with an

investment of about ₹894.10 Crore, subject to fulfilment of customary conditions by your Company. The project implementation is in progress.

Material changes affecting your Company

There have been no material changes and commitments affecting the financial position of your Company which occurred between the end of the fifteen months financial year ended 31st March 2024 of your Company to which the financial statements related to and date of this report. There has been no change in the nature of business of your Company.

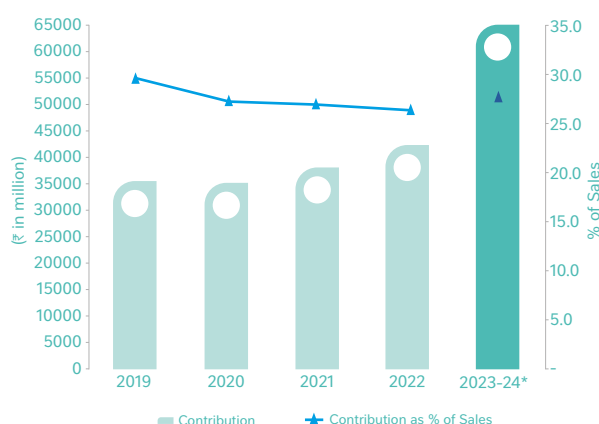
Amount transferred to Reserves

Your Directors do not propose to transfer any amount to the reserves.

Contribution to the Exchequer

Your Company over the years has been enabling significant contribution to various taxes.

ENABLED CONTRIBUTION TO EXCHEQUER



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During the fifteen months financial year ended 31st March 2024, your Company through its businesses, enabled tax collections at Central and State level close to ₹64.9 billion, in aggregate.

Exports

During the period under review, your Company's export business delivered good growth. For further information on exports, kindly refer page no. 15 which forms an integral part of this Report.

Business Development

The pursuit of new platforms and categories is a key component of your Company's overall growth strategy and reflects its commitment to anticipate and respond

to evolving market trends and consumer preferences. By leveraging existing competencies and capabilities and investing in new areas of opportunity, your Company strives to deliver long-term value to its stakeholders.

During the fifteen months financial year ended 31st March 2024, your Company delivered double-digit growth with total sales of ₹242,754.8 million. It witnessed strong growth momentum across its product groups led by a combination of pricing and mix.

Your Company took several measures to address food inflation, volatile commodity prices and fluctuating purchasing power by accelerating economies of scale, sharpening procurement strategies, focusing on cost reduction and enhancing efficiency and speed of decision-making.

Your Company believes in the power of relevance and focus, as it nurtures its core brands and thoughtfully introduces select new offerings. Penetration, premiumization and innovation combined with disciplined resource allocation have been key in driving business, making your Company one of the fastest growing markets for Nestlé globally.

Post the stock split, your Company's shares have become affordable thereby leading to doubling of the number of shareholders and contributing to the development of strong retail shareholder base.

The much-awaited NESPRESSO, the pioneer in premium coffee with its range of exclusive coffees will be launched in India by the end of 2024. The NESPRESSO coffees and machines will be available in both original and professional systems, for consumers, coffee aficionados and coffee connoisseurs in India, to unlock new experiences and discover extraordinary coffees. The first NESPRESSO boutique is intended to be opened in Delhi, before expanding to other key cities. NESPRESSO will also be sold online through e-commerce platforms. This launch will bolster Nestlé India's premium coffee offerings.

Your Company and Dr. Reddy's Laboratories Ltd. entered into a definitive agreement to form a joint venture to bring innovative nutraceutical brands to consumers. The partnership will bring together the well-known global range of nutritional health solutions as well as vitamins, minerals, herbals and supplements of Nestlé Health Science (NHSc) with the strong and established commercial strengths of Dr. Reddy's in India. The joint venture company would be formed with Dr. Reddy's holding 51% and your Company holding 49%. Your Company will have a call option to increase shareholding upto 60% after six years at a Fair Market Value. Dr. Reddy's shall continue to hold at least 40% of the shareholding after the Company exercises its call option. The JV Company will be headquartered in Hyderabad.

Your Company believes that informed consumers are empowered consumers. It has services such as AskNestlé, an online platform that guides people towards balanced consumption. Through 24X7 consumer service helpline, queries raised by consumers are addressed.

Furthermore, your Company voluntarily includes Guideline Daily Amount (GDA) labelling on the front of its product packs, that provides consumers with transparent nutrition information in the context of a reference portion for energy and other key defined nutrients in relation to their daily needs.

High standard of food safety and quality are non-negotiable. Your Company has a robust process in place for quality and safety- from procuring raw materials for our products till its final production. Quality is integral to how we do our business and is a part of our corporate-business-principles-en.pdf ([nestle.com](https://www.nestle.com)).

Milk Products and Nutrition portfolio

The Milk Products and Nutrition business registered strong growth, despite fluctuations in commodity prices, which were addressed through cost optimization and value chain efficiencies. The portfolio contributed to 40.7% of sales. For more details on this section, refer to page number 18, which forms an integral part of this Report.

Prepared Dishes and Cooking Aids portfolio

The Prepared Dishes and Cooking Aids business displayed strong growth momentum. This was aided by a balance of product mix, pricing and volume growth and contributed to 30.4% of sales. For more details on this section, refer to page number 24, which forms an integral part of this Report.

Confectionary portfolio

Fueled by the launch of new products, increased media exposure, a more extensive distribution network and innovative brand activations, Confectionery was one of the main drivers of growth for your Company. It contributed to 16.5% of total sales. For more details on this section, refer to page number 30, which forms an integral part of this Report.

Powdered and Liquid Beverages portfolio

The Powdered and Liquid Beverages recorded robust performance by staying focused on recruitment and creating more occasions for coffee consumption and contributed to 12.4% of sales. For more details on this section, refer to page number 32, which forms an integral part of this Report.

Nestlé Professional – Out-of-Home business

The Out-of-Home business reported strong growth, propelled by portfolio transformation and premiumization,

channel prioritization and new customer acquisition. For more details on this section, refer to page number 34, which forms an integral part of this Report.

Sales

Your Company continued to strengthen its distribution network, especially in RUrban markets. This led to your Company achieving its ambitious goal of reaching 200,000 villages. For more details on this section, refer to page number 14, which forms an integral part of this Report.

Building Robust Digital, Data and IT Capabilities

Your Company continued to strengthen its comprehensive digital infrastructure. This helped in achieving excellence across functions and businesses. For more details on this section, refer to page number 36, which forms an integral part of this Report.

People

People form the heart of your Company's business, where a rich confluence of multi-generational workforce contributes to the growth of the company. An inclusive environment leverages diverse skills, cultures, ways of thinking and experiences to fuel innovation. For more details on this section, refer to page number 46, which forms an integral part of this Report.

Supply chain

Built on the three fundamental pillars of a forward-looking workforce, digital maturity and strong partnerships across the value chain, the Supply Chain of your Company continued to excel. For more details on this section, refer to page number 50, which forms an integral part of this Report.

Environment Sustainability

Your Company has been progressing steadily on its commitments towards the planet. Its Sustainability Task Forces have managed to steer operations in a sustainable way. This has helped your Company to significantly reduce its emissions, water usage, wastewater generation and energy usage, per ton of production. For more details on this section, refer to page number 52, which forms an integral part of this Report.

Management Analysis

Despite a challenging global landscape, India's economy stayed resilient. India solidified its position as the world's fifth-largest economy, showcasing its significant economic strength and becoming one of the fastest growing major economies.

The Reserve Bank of India (RBI) in its annual report stated that in the face of headwinds from protracted

geopolitical tensions and volatile global financial markets, the Indian economy exhibited resilience during 2023-24 with real GDP improving to 7.6% from 7.0% in 2022-23. Manufacturing and services sectors were the main contributors to this growth, while agriculture slowed down due to unfavorable weather conditions. Food and beverages inflation averaged 7.0% in 2023-24, higher than 6.7% a year ago. India's exports showed positive momentum with a value of USD 119.10 billion during the January-March 2024 quarter.

The International Monetary Fund (IMF) highlighted the strength of domestic demand and a rising working-age population as key factors contributing to India's economic robustness. The 54th Annual Meeting of the World Economic Forum in January 2024, highlighted that India's large and young population, often referred to as a "demographic dividend," can be a tremendous asset for economic growth, when combined with further investments in upskilling that can lead to increased productivity and innovation.

However, while the overall economy displayed promising signs of growth, consumer spending particularly in rural areas remained sluggish. Private consumption was supported by urban demand while the rural sector faced challenges due to the uneven monsoon and elevated food inflation, resulting in subdued rural income in 2023.

Increased adoption of mobile wallets and internet banking, has made online transactions for FMCG purchases smoother and more secure. This surge has further fueled e-commerce growth in the sector, providing wider access to FMCG products.

India has the second-largest online market globally and has one of the cheapest data rates in the world, making internet more accessible for consumers. India's digital payments ecosystem continued to witness remarkable growth. The Unified Payments Interface (UPI) network processed a record-breaking 13.44 billion transactions in March 2024. The vast online ecosystem offers access to a wider range of products and brands for both urban and rural consumers. This digitalization fosters inclusivity by bringing more options to a wider population and potentially enabling more informed and democratized purchase decisions.

India boasts the third-largest number of unicorns globally. This signifies a thriving startup ecosystem with immense potential for innovation and economic growth.

Directors Responsibility Statement

The Directors state that:

- a) in the preparation of the annual accounts for the fifteen months financial year ended 31st March 2024, the applicable accounting

standards have been followed and no material departures have been made from the same;

- b) 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 your Company as at 31st March 2024 and of the profits of your Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 ("the Act") for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and were operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Directors and Key Managerial Personnel

Mr. David Steven McDaniel (DIN: 08662504), designated as an Executive Director – Finance & Control and CFO of your Company demitted his office with effect from close of business hours on 28th February 2023 for taking new assignments with Nestlé Affiliate. Your Directors wish to place on record their appreciation for the contribution made by Mr. McDaniel during his tenure as an Executive Director – Finance & Control and CFO of your Company.

The Board of Directors had, based on the recommendation of the Nomination and Remuneration Committee, at their meeting held on 16th February 2023 appointed Ms. Svetlana Boldina (DIN: 10044338) as an "Executive Director – Finance & Control and CFO" ('Key Managerial Personnel') effective from 1st March 2023, to hold office for a term of five consecutive years, which was subsequently approved by the members at the 64th Annual General Meeting of your Company held on 12th April 2023.

Ms. Svetlana Boldina fulfils the criteria provided in the Nomination and Remuneration Policy of your Company including her qualification, experience, background, expertise, proficiency and integrity. Further, in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Audit Committee has approved her appointment as Chief Financial Officer after assessment of her qualification, experience

and background. Your Company has also received approval of Central Government for the appointment of Ms. Svetlana Boldina, being a non-resident in India.

Mr. Matthias Christoph Lohner (DIN: 08934420) designated as an Executive Director – Technical, demitted his office with effect from from close of business hours on 30th June 2023 for taking new assignments with Nestlé Affiliate. Your Directors wish to place on record their appreciation for the contribution made by Mr. Lohner during his tenure as an Executive Director – Technical.

The Board of Directors had, based on the recommendation of the Nomination and Remuneration Committee, at their meeting held on 1st June 2023 appointed Mr. Satish Srinivasan (DIN: 10173407) as an Executive Director – Technical of your Company with effect from 1st July 2023 for a term of five consecutive years which was subsequently approved by the members vide resolution passed through Postal Ballot on 5th July 2023. Mr. Satish Srinivasan fulfils the criteria provided in the Nomination and Remuneration Policy of your Company including his qualification, experience, background, expertise, proficiency and integrity. Your Company has also received approval of Central Government for the appointment of Mr. Satish Srinivasan, being a non-resident in India.

Dr. Swati Ajay Piramal (DIN: 00067125), retired as an Independent Non-Executive Director of your Company with effect from from 31st March 2024 upon completion of her second term of five consecutive years. Your Directors wish to place on record their appreciation for the contribution made by Dr. Piramal during her tenure as an Independent Non-Executive Director of your Company.

The Board of Directors had, on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 5th April 2024 appointed Ms. Suneeta Reddy (DIN: 00001873) as an Independent Non-Executive Director of your Company with effect from 5th April 2024 for a term of five consecutive years, subject to approval of the Members. Your Company issued Postal Ballot Notice dated 5th April 2024 for the approval of the members and the e-Voting on the resolution is under process.[^]

All the Independent Non-Executive Directors of your Company have submitted the declaration confirming that they meet the criteria of independence as prescribed under the Act and the Listing Regulations and are not disqualified from continuing as Independent Non-Executive Directors. The Board is of the opinion that the Independent Non-Executive Directors of your Company including those appointed during the period under review, possess requisite qualifications, expertise and experience and they hold highest standards of integrity. The Independent Non-Executive Directors of

your Company have confirmed compliance of relevant provisions of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. During the period under review, the non-executive directors of your Company had no pecuniary relationship or transactions with your Company, other than sitting fees, commission and reimbursement of expenses, if any.

Brief resume, nature of expertise in specific functional areas, disclosure of relationships between directors *inter-se*, details of directorship held in other companies, membership of committees of the Board along with listed entities from which resigned in the past three years, shareholding in the Company held by the directors proposed to be appointed/ re-appointed at the 65th AGM, is provided in the Notice of the 65th AGM.

Ms. Svetlana Boldina (DIN: 10044338) Executive Director of your Company, retires by rotation at the 65th AGM, and being eligible, has offered herself for re-appointment. A resolution seeking approval of the members for her re-appointment, forms part of the Notice of the 65th AGM. As per the terms of her appointment as approved by the members, her re-appointment at the 65th AGM as a director retiring by rotation would not constitute break in her appointment as a whole-time director, designated as “Executive Director – Finance & Control and CFO”.

Pursuant to the provisions of Section 203 of the Act, Mr. Suresh Narayanan, Chairman and Managing Director, Ms. Svetlana Boldina, Executive Director – Finance & Control and CFO and Mr. Pramod Kumar Rai, Company Secretary are the Key Managerial Personnel of your Company as on 31st March 2024.

The NRC had adopted principles for identification of key managerial personnel, senior management including the executive directors which are based on “The Nestlé Management and Leadership Principles” and “Nestlé Leadership Framework”. Nomination and Remuneration (NR) Policy of your Company includes criteria for determining qualifications, positive attributes and independence of a director. The NR Policy relating to the remuneration of directors, key managerial personnel, senior management and other employees is framed with the object of attracting, retaining and motivating talent which is required to run your Company successfully. The same is also available on the website of your Company at <https://www.nestle.in/investors/policies>.

An annual evaluation has been made by the Board of Directors of its own performance and that of its Committees and individual Directors and the details of manner of performance evaluation of Directors, Board and its Committees are available in the Corporate Governance Report, which forms an integral part of the Annual Report.

The details of familiarization programmes to the Independent Non-Executive Directors with your Company, their roles, rights, responsibilities in your Company, nature of the industry in which your Company operates, business model of your Company and related matters are available on the website of your Company at <https://www.nestle.in/investors/directorsandofficers/familiarization-programme>.

Corporate Social Responsibility

During the period under review, the Corporate Social Responsibility (CSR) Committee was re-constituted and Ms. Svetlana Boldina, Executive Director – Finance & Control and CFO was appointed as member of the CSR Committee with effect from 1st March 2023 in place of Mr. David Steven McDaniel, Executive Director – Finance & Control and CFO, who ceased to be member of the CSR Committee with effect from the close of business hours on 28th February 2023, when he demitted his office of Whole-time Director for taking up new assignment with Nestlé Affiliate.

As on 31st March 2024, the CSR Committee comprised of Dr. Swati Ajay Piramal as Chairperson and Mr. Suresh Narayanan, Ms. Svetlana Boldina and Ms. Anjali Bansal, as members.

Further, Dr. Swati Ajay Piramal, ceased to be Member and Chairperson of the CSR Committee with effect from the close of business hours on 31st March 2024, upon completion of her second term of five consecutive years as Independent Non-Executive Director. Ms. Suneeta Reddy, Independent Non-Executive Director was appointed as a Member and Chairperson of the CSR Committee with effect from 5th April 2024.

The terms of reference of the CSR Committee are provided in the Corporate Governance Report. Your Company has also formulated a CSR Policy, which is available on the website of your Company at <https://www.nestle.in/investors/policies>. Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended ("CSR Rules") is annexed as **Annexure 2** and forms an integral part of this Report.

In terms of Section 135 of the Act read with CSR Rules, your Company had during the fifteen months financial year ended 31st March 2024 spent over two percent of the average net profits of your Company during the three preceding financial years in accordance with the CSR Policy and the Annual Action Plan approved by the Board of Directors, from time to time on the recommendation of the CSR Committee.

Since the Financial Year of your Company under review was extended for a period of fifteen months (January 2023 to March 2024), while the threshold

of two percent was in relation to average net profits during three immediately preceding financial years, your Company has incurred CSR expenditure in excess of the budget approved by the Board of Directors and the threshold prescribed under Section 135 of the Act, accordingly, on the recommendation of the Corporate Social Responsibility Committee, the Board of Directors of your Company have approved to carry forward excess CSR amount spent during the fifteen months financial year ended 31st March 2024 and to set it off against the required CSR expenditure in the immediately succeeding three financial years subject to requisite compliances of the Act and rules made thereunder.

In addition to the above, your Company has been implementing societal activities since many decades under the umbrella of "Creating Shared Value" which have not been reckoned for arriving at the spends as per CSR Rules. Your Company's CSR activity expands across nutrition awareness, water and sanitation, rural development and environment. Details of some of the salient features of the CSR Policy and CSR initiatives like empowering communities, improving lives through Project Jagriti, empowering youth for a healthier future through Nestlé Healthy Kids Programme, igniting young minds with experiential learning through Project Jigyasa a part of Nestlé Healthy Kids Programme, building a brighter future in rural Haryana through Project Vriddhi, strengthening street food safety through Project Serve Safe Food, clean environment with emphasis on waste management through Project Hilldaari, clean water and sanitation facilities through Project Clean Drinking Water and other projects on disaster management, are given from page number 40 to 45 which forms an integral part of this Report.

Business Responsibility and Sustainability Report

Your Company does business that delivers long-term shareholder value and benefits to the society. Your Company continues to focus on its commitments which are aligned with national priorities and United Nations Sustainability Development Goals.

Your Company aims to make safe, tasty and sustainable food that is nutritious, accessible and affordable, minimizing its impact on the resources, contributing to a future in which they are available for generations to come; boosting the well-being of the communities and enabling a just transition to regenerative practices; and creating a positive business environment and empowering your Company's employees to make sustainable business decisions.

In terms of Regulation 34 of the Listing Regulations read with relevant SEBI Circulars, new reporting requirements on ESG parameters were prescribed under "Business Responsibility and Sustainability

Report" ('BRSR'). The BRSR seeks disclosure on the performance of your Company against nine principles of the "National Guidelines on Responsible Business Conduct" ('NGRBCs').

In terms of Regulation 34 of the Listing Regulations read with relevant SEBI Circulars, new reporting requirements introduced on BRSR Core, which is a sub-set of BRSR, consisting a set of Key Performance Indicators (KPIs)/ metrics under nine ESG attributes. New KPIs have been identified for assurance such as job creation in small towns, open-ness of business, gross wages paid to women etc. Also, for better global comparability intensity ratios based on revenue adjusted for Purchasing Power Parity (PPP) have been included.

Further, as per the new reporting requirements, your Company had taken reasonable assurance of the BRSR Core by a third-party Independent Assurance provider i.e. Grant Thornton Bharat LLP.

For the period under review, your Company has published the BRSR and Assurance Report on BRSR Core as per the new reporting requirements and annexed as **Annexure 3A** and **Annexure 3B** and forms an integral part of the Annual Report.

Statutory Auditors and Auditors' Report

As per Section 139 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the members of the Company at their 63rd Annual General Meeting ('AGM') of the Company held on 12th April 2022, approved the appointment of M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (ICAI Registration No.: 301003E/E300005) ('M/s. SRB'), as the Statutory Auditors of the Company for a term of five consecutive years i.e. from the conclusion of 63rd AGM till the conclusion of 68th AGM.

The Report given by M/s. SRB on the Financial Statements of your Company for the fifteen months financial year ended 31st March 2024 is part of the Annual Report. The Notes on the Financial Statements referred to in the Auditor's Report are self-explanatory and do not call for any comments. The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer. During the fifteen months financial year ended 31st March 2024, the Auditors had not reported any matter under Section 143 (12) of the Act, therefore, no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

Cost Auditors and Cost Accounts

Your Company is required to make and maintain cost records for milk powder products as specified by the Central Government under sub-section (1) of section 148 of the Act. Accordingly, your Company has been making and maintaining such cost records as per the requirements.

In terms of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, the Audit Committee recommended and the Board of Directors appointed M/s. Ramanath Iyer and Co., Cost Accountants, New Delhi (Registration No. 000019) being eligible, as Cost Auditors of your Company, to carry out the cost audit of milk powder products manufactured by the Company falling under the specified Customs Tariff Act Heading 0402 in relation to the financial year ending 31st March 2025. Your Company has received their written consent that the appointment is in accordance with the applicable provisions of the Act and Rules framed thereunder. The Cost Auditors have confirmed they are not disqualified to be appointed as the Cost Auditors of your Company for the financial year ending 31st March 2025. The remuneration of Cost Auditors has been approved by the Board of Directors on the recommendation of the Audit Committee. In terms of the Act and Rules thereunder requisite resolution for ratification of remuneration of the Cost Auditors by the members has been set out in the Notice of the 65th AGM of your Company. In the opinion of the Directors, considering the limited scope of audit, the proposed remuneration payable to the Cost Auditors would be reasonable and fair and commensurate with the scope of work carried out by them.

Secretarial Auditors and Secretarial Audit Report

The Secretarial Audit was carried out by M/s. S.N. Ananthasubramanian & Co., Company Secretaries (PCS Registration No. 1774) for the fifteen months financial year ended 31st March 2024. The Report given by the Secretarial Auditors is annexed as **Annexure 4** and forms an integral part of this Report. The Secretarial Audit Report is self-explanatory and does not call for any comments. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer. During the fifteen months financial year ended 31st March 2024, the Secretarial Auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

In terms of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, on the recommendation of the Audit Committee the Board of Directors appointed M/s. S.N. Ananthasubramanian & Co., Company Secretaries (Registration No. 1774) as the Secretarial Auditors of your Company for the financial year ending 31st March 2025.

Your Company has received their written consent that the appointment is in accordance with the applicable provisions of the Act and rules framed thereunder. The Secretarial Auditors have confirmed that they are not disqualified to be appointed as the Secretarial Auditors of your Company for the financial year ending 31st March 2025.

Secretarial Standards

During the period under review, your Company has complied with applicable Secretarial Standards i.e. SS-1 and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively.

Meetings of the Board

Eleven meetings of the Board of Directors of your Company were held during the period under review. The particulars of the meetings held and attendance of the Directors in the meetings are detailed in the Corporate Governance Report, which is annexed as **Annexure 1** and forms an integral part of this Report. The certificate issued by Company Secretary-in-Practice is enclosed with the Corporate Governance Report.

Annual Return

In terms of Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of your Company is available on the website of your Company at the web-link <https://www.nestle.in/investors/stockandfinancials/annualreturns>.

Details of Loans, Guarantee and Investments

The particulars of loans, guarantee and investments have been disclosed in Note no. 7, 8 and 11 to the Financial Statements.

Related Party Transactions

Your Company has formulated a policy on materiality of related party transactions and on dealing with related party transactions ('RPT Policy') including clear thresholds limits as approved by the Board of Directors. The updated Policy is available on the website of your Company at <https://www.nestle.in/investors/policies>. The Board of Directors of your Company has approved the criteria to grant omnibus approval by the Audit Committee within the overall framework of the RPT Policy on related party transactions. All members of the Audit Committee are Independent Non-Executive Directors.

All related party transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for related party transactions on a quarterly basis for transactions which are of a repetitive nature and/or entered in the ordinary course of business and are at arm's length basis.

All related party transactions entered during the period under review were in ordinary course of the business and at arm's length basis. In terms of the Act and Rules made thereunder, no material related party transactions, i.e. transaction with a related party exceeding rupees one thousand crore or 10% of the annual consolidated turnover, as per the last Audited

Financial Statements of your Company whichever is lower, were entered during the fifteen months financial year ended 31st March 2024 by your Company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 ("the Act"), in Form AOC-2 is not applicable. Members may refer to Note no. 41 to the Financial Statements which sets out related party disclosures pursuant to IND AS-24.

In terms of Regulation 23(4) and other applicable provisions of the Listing Regulations, and as per applicable provisions of the Act, the Board of Directors of your Company has recommended a proposal to the members of the Company by way of an Ordinary Resolution through postal ballot for the payment of general licence fees (royalty) by your Company to Société des Produits Nestlé S.A. ('the Licensor'), being a related party, at the rate not exceeding 5.25%, net of taxes, of the net sales of the products sold by your Company as per the terms and conditions of the existing General Licence Agreements ("GLAs"), payable in a staggered manner over the period of five years by making an increase of 0.15% per annum over the current general license fees (royalty) of 4.5% per annum effective from 1st July 2024, if approved, notwithstanding that the transaction(s) involving payments to the Licensor with respect to general licence fees (royalty), during any Financial Year including any part thereof, is considered material related party transaction(s) being in excess of the limits specified under Regulation 23(1A) and other applicable provisions of the Listing Regulations at any time.

Your Company issued Postal Ballot Notice dated 5th April 2024 for the approval of the members and the e-Voting on resolution is under process. In terms of the Listing Regulations, no related party will vote on the Ordinary Resolution for payment of general licence fee (royalty) as set out in the Postal Ballot Notice dated 5th April 2024.^^

During the period under review, there was no subsequent material modification in the terms and conditions of GLAs, as defined by the Audit Committee and specified in the RPT Policy.

Risk Management

Your Company has developed and implemented a Risk Management Policy and in the opinion of the Board of Directors, during the period under review, there were no elements of risk identified which may threaten the existence of your Company.

The Board of Directors of your Company evaluates the risk management systems periodically and takes into account any recommendation(s) of the Risk Management and Sustainability Initiatives Committee and the Audit Committee.

During the period under review, the Risk Management and Sustainability Initiatives Committee ("RMSIC") was re-constituted and Ms. Svetlana Boldina, Executive Director – Finance & Control and CFO was appointed as member of the RMSIC effective from 1st March 2023 in place of Mr. David Steven McDaniel, Executive Director – Finance & Control and CFO, who ceased to be member of the RMSIC with effect from the close of business hours on 28th February 2023, after he demitted his office of Whole-time Director for taking new assignments with Nestlé Affiliate.

As on 31st March 2024, the RMSI Committee comprised of Mr. Suresh Narayanan as Chairman and Dr. Swati A. Piramal, Mr. Prathivadibhayankara Rajagopalan Ramesh, Ms. Anjali Bansal and Ms. Svetlana Boldina, as members.

Further, Ms. Suneeta Reddy, Independent Non-Executive Director was appointed as a member of the RMSI Committee with effect from 5th April 2024 in place of Dr. Swati A. Piramal, who ceased to be member of the RMSI Committee with effect from the close of business hours on 31st March 2024, upon completion of her second term of five consecutive years as Independent Non-Executive Director.

The RMSI Committee on timely basis informed the Board of Directors about risk assessment and minimization procedures. The RMSI Committee has, formulated a detailed Risk Management Policy, as prescribed under the Listing Regulations.

Scheme of Arrangement

The Board of Directors, at its meeting held on 28th July 2021, had approved the Scheme of Arrangement between the Company and its members under Section 230 of the Companies Act, 2013 as amended ("the Act") read with other applicable provisions of the Act and Rules made thereunder ("the Scheme"), which envisaged transfer of the entire balance of ₹8,374.3 million standing to the credit of the General Reserves to Retained Earnings. Your Company had filed an application with Hon'ble National Company Law Tribunal, Delhi Bench (Hon'ble NCLT) on 22nd March 2022 for the sanction of Scheme. After requisite formalities, the Hon'ble NCLT, vide its Order dated 15th September 2023, had sanctioned the Scheme. Certified copy of the Order sanctioning the Scheme was filed with the Registrar of Companies, Delhi and the Scheme became effective from 19th October 2023. Accordingly, the entire amount of ₹8,374.3 million standing to the credit of the General Reserves of the Company was reclassified and credited to the 'Retained Earnings' of your Company and constitute accumulated profits of your Company for the previous financial years, arrived at after providing

for depreciation in accordance with the provisions of the Act and remaining undistributed in the manner provided in the Act and other applicable laws. Pursuant to the Scheme, the amount so transferred are available for utilization and payout in accordance with the terms of the Scheme.

The details of the Scheme and other related documents including the Order passed by Hon'ble NCLT are available on the website of your Company at <https://www.nestle.in/investors/stockandfinancials/scheme-arrangement>.

Complaint filed in Hon'ble National Consumer Dispute Redressal Commission

The Union of India, Department of Consumer Affairs in 2015 had filed a complaint before the Hon'ble National Consumer Dispute Redressal Commission ("NCDRC") on the allegation that by selling MAGGI Noodles in the past, your Company had indulged in unfair trade practice, sold defective and hazardous goods to the public. Complaint sought compensation of ₹2,845.5 million and punitive damages of ₹3554.1 million. Your Company had challenged the complaint. The NCDRC vide its Order dated 2nd April 2024 had dismissed the Complaint in favour of your Company.

Internal Financial Controls and their adequacy

The Directors had laid down internal financial controls to be followed by your Company and such policies and procedures adopted by your Company for ensuring the orderly and efficient conduct of its business, including adherence to 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. The Audit Committee evaluates the internal financial controls systems periodically.

Audit Committee

As on 31st March 2024, the Audit Committee comprised of Mr. Prathivadibhayankara Rajagopalan Ramesh as Chairman, Mr. Rajya Vardhan Kanoria and Ms. Alpana Parida as members of the Committee, all are Independent Non-Executive Directors.

Subsequently, the Board of Directors of your Company at its meeting held on 5th April 2024 appointed Ms. Anjali Bansal as a member of the Audit Committee with effect from 5th April 2024, and as on the date of the Report, the Audit Committee comprised of Mr. Prathivadibhayankara Rajagopalan Ramesh as Chairman, Mr. Rajya Vardhan Kanoria, Ms. Alpana Parida and Ms. Anjali Bansal, as members of the Audit Committee, all Independent Non-Executive Directors.

Powers and roles of the Audit Committee are included in Corporate Governance Report, which forms an integral part of the Annual Report. All the recommendations made by the Audit Committee were accepted by the Board of Directors.

Vigil Mechanism

The Vigil Mechanism of your Company is governed by significant documents "The Nestlé Corporate Business Principles", "The Nestlé Management and Leadership Principles", "Nestlé India Code of Business Conduct" and "Nestlé India Vigil Mechanism/Whistle-blower Policy". The documents are available on the website of your Company at <https://www.nestle.in/investors/policies>. The Code/ Policy provides for adequate safeguards against victimization of director(s)/ employee(s) who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. It is affirmed that no person has been denied access to the Audit Committee.

Your Company as part of establishment of Vigil Mechanism provides an independent third party operated free phone and web-based Platform, namely, "Speak up", to all internal and external stakeholders including directors and employees with a dedicated communication channel for reporting potential instances of non-compliance with Nestlé Corporate Business Principles or for reporting, on a confidential basis, any practices or actions believed to be inappropriate or illegal under the Nestlé India Code of Business Conduct. Details of the link to "Speak up" is available on the website of your Company at <https://www.nestle.com/aboutus/businessprinciples/report-your-concerns>.

Further, your Company has appointed Ombudsman for Infant Code, under which employees can report Infant Code violations directly to the Ombudsman, with adequate safeguard to protect the employee reporting.

Your Company sensitizes the availability of the above Vigil Mechanism from time to time to the directors and employees of your Company.

Information regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information required under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 for the fifteen months financial year ended 31st March 2024, in relation to the conservation of energy; technology absorption; and foreign exchange earnings and outgo is annexed as **Annexure 5** and forms an integral part of this Report.

Information regarding employees and related disclosures

The statement of Disclosure of Remuneration under Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules'), is annexed as **Annexure 6** and forms an integral part of this Report. As per second proviso to Section 136(1) of the Act and second proviso of Rule 5 of the Rules, the Report and Financial Statements are being sent to the members of the Company excluding the statement of particulars of employees under Rule 5(2) of the Rules. Any member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of your Company or at the email address investor@in.nestle.com.

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH"), as amended, your Company has a robust mechanism in place to redress complaints reported under it. Your Company has complied with provisions relating to the constitution of Internal Committee under POSH. The Internal Committee (IC) comprises of internal members and external member who has an extensive experience in the field. In the fifteen months financial year ended 31st March 2024, six cases of sexual harassment were reported, which were investigated and resolved as per the provisions of the POSH. Your Company has in place a policy on prevention, prohibition and redressal of Sexual Harassment at workplace and the same is available on the website of your Company at <https://www.nestle.in/investors/policies>.

During the period under review, initiatives were undertaken to demonstrate your Company's zero tolerance philosophy against discrimination and sexual harassment, which included creation of comprehensive and easy to understand training and communication material which are also made easily accessible. In addition, online workshops were also run for the employees to enhance awareness and knowledge of other biases that may influence thinking and actions by running the unconscious bias session.

Statement of Investor Education and Protection Fund

Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"),

constituted by the Central Government. In terms of the IEPF Rules, during the period under review, your Company had transferred ₹28,17,440.00, ₹51,42,452.00, ₹21,89,148.00 and ₹29,69,872.00 to the IEPF, being the unpaid and unclaimed dividend amount pertaining to Second Interim Dividend 2015, Final Dividend 2015 & First Interim Dividend 2016, Second Interim Dividend 2016 and Third Interim Dividend 2016, respectively.

Pursuant to the provisions of IEPF Rules, all shares in respect of which any dividend which has not been paid or claimed for seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority ('IEPF Account') within a period of thirty days of such shares becoming due to be transferred to the IEPF Account. Accordingly, your Company had transferred 23,781 equity shares of face value of ₹10.00 each and 24,480 equity shares of face value of ₹1.00 each, on which the dividend(s) remained unpaid or unclaimed for seven consecutive years, to the demat account of IEPF Authority, after following the prescribed procedure.

Credit Rating

Your Company has been awarded AAA credit rating for its bank credit facilities by CRISIL. It is the highest rating and indicates a stable outlook for your Company. The rating reflects that your Company has serviced its financial obligations on time. As regards the short-term facility provided by the bank, your Company has been awarded the credit rating of A1+. The rating reflects strong degree of safety and lowest credit risk.

General

During the period under review, there were no transaction requiring disclosure or reporting in respect of matters relating to: (a) deposits covered under Chapter V of the Act; (b) issue of equity shares with differential rights as to dividend, voting or otherwise; (c) issue of shares (including sweat equity shares) to employees of the Company under any scheme; (d) raising of funds through preferential allotment or qualified institutions placement; (e) significant or material order passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future; (f) pendency

of any proceeding under the Insolvency and Bankruptcy Code, 2016; and (g) instance of one-time settlement with any bank or financial institution.

As on the date of this Report, your Company did not have any subsidiary or joint venture or associate Company.

Trade Relations

Your Company maintained healthy, cordial and harmonious industrial relations at all levels. Despite severe competition, the enthusiasm and the unstinting efforts of the employees have enabled your Company to remain at the forefront of the industry.

Your Company continued to receive co-operation and support from the distributors, retailers, stockist, suppliers and others associated with your Company as its trading and value chain partners. Your Directors wish to place on record their appreciation for the same and your Company will continue in its endeavour to build and nurture strong links with trade, based on mutuality, fairness, respect and co-operation with each other and consistent with consumer interest.

Appreciation

Your Company has been able to operate efficiently because of the culture of professionalism, creativity, integrity and continuous improvement in all functions and areas of its operations as well as the efficient utilization of your Company's resources for sustainable and profitable growth.

Your Directors hereby wish to place on record their appreciation of the efficient and loyal services rendered by each and every employee, without whose whole-hearted efforts, the overall satisfactory performance would not have been possible. Your Directors look forward to the long-term future with confidence.

On behalf of the Board of Directors

Date: 25th April 2024
Place Gurugram

Suresh Narayanan
Chairman and Managing Director

Addendum to the Board's Report for the fifteen months financial year ended 31st March 2024

^ Directors and Key Managerial Personnel

The members of your Company had approved with requisite majority the appointment of Ms Suneeta Reddy (DIN: 00001873) as an Independent Non- Executive Director of the Company w.e.f. 5th April 2024 for a term of five consecutive years i.e. upto 4th April 2029. The members voted on the special resolution proposed through Postal Ballot by way of remote e-Voting between 18th April 2024 to 17th May 2024, and thereafter, the results of the e-Voting were announced on 17th May 2024.

The Board of Directors had, on the recommendation of the Nomination and Remuneration Committee, at its Meeting held on 12th June 2024 appointed Mr. Sidharth Kumar Birla (DIN: 00004213) as an Independent Non-Executive Director of your Company with effect from 12th June 2024 for a term of five consecutive years i.e. upto 11th June 2029 and recommends the said appointment to the members for their approval by way of a Special Resolution at the 65th Annual General Meeting ("AGM"). A Special Resolution seeking approval of the members on the aforesaid proposal along with Explanatory Statement is set out as Item No. 6 in the Notice of the 65th AGM of your Company.

^^ Related Party Transactions

The members voted on the Ordinary Resolution through Postal Ballot by way of remote e-Voting between 18th April 2024 to 17th May 2024. After the conclusion of remote e-Voting period, the results were announced on 17th May 2024. As per the e-Voting results, the Ordinary Resolution was not passed by the members with requisite majority.

Respecting the decision of the members and feedback from other stakeholders, the Board of Directors on the recommendation of the Audit Committee, with only the Independent Directors voting and the Executive Directors recusing, approved continuation of payment of general licence fees (royalty) by the Company to Société des Produits Nestlé S.A. ("Licensor"), being a related party as per the Regulation 2(1)(zb) of the Listing Regulations, at the current rate of 4.5%, net of taxes, of the net sales of the products sold by the Company as per the terms and conditions of the existing General Licence Agreements with the Licensor, and recommended the same for approval of the members of the Company by way of an Ordinary Resolution at the 65th AGM. Following high standards of corporate governance including shareholder rights, the aforesaid approval of members shall be sought by the Company every 5 (five) years in compliance with the applicable laws and regulations. An Ordinary Resolution seeking approval of the members on the aforesaid proposal along with Explanatory Statement is set out as Item No. 7 in the Notice of the 65th AGM of your Company.

On behalf of the Board of Directors

Date: 12th June 2024
Place Gurugram

Suresh Narayanan
Chairman and Managing Director