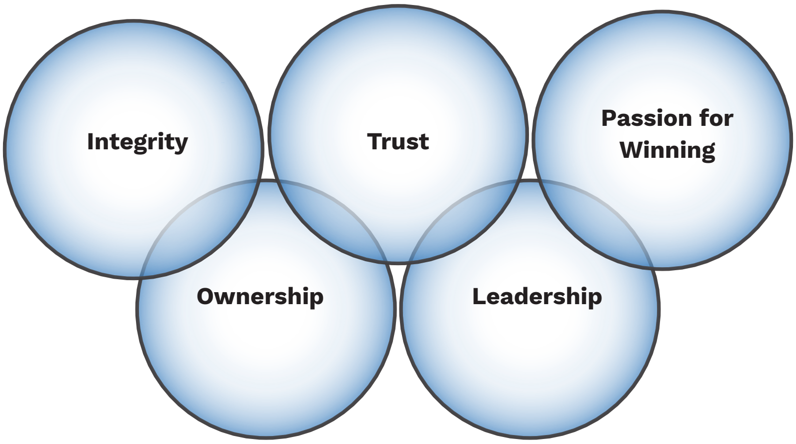
CORPORATE GOVERNANCE REPORT

The Board of Directors are pleased to present the Corporate Governance Report.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At the core of the Company is an unwavering commitment to doing the right thing. Building and sustaining a resilient and robust business for long term depends on maintaining the highest standards of ethics, compliance, and quality standards across everything we do.

P&G's Purpose, Values and Principles form the foundation of its unique culture. While the business has evolved significantly over time, these enduring principles have remained constant and will continue to be passed down to generations of P&G people to come.



The Company has adopted P&G's Worldwide Business Conduct Manual (WBCM) which sets forth mandatory global standards to be followed and also explains legal & ethical responsibilities. The Company's WBCM applies to all employees regardless of location, seniority level, or function. The Company has also adopted a Code of Conduct for its Directors, which is derived from three interlinked fundamental principles, viz. good corporate governance, good corporate citizenship and exemplary personal conduct. Together, these frameworks reinforce the Company's commitment to conducting business with integrity, transparency, and accountability.

BOARD OF DIRECTORS AND ITS GOVERNANCE

(a) Composition of the Board:

The Board is well structured and comprises of an optimum combination of Executive and Non-Executive Directors. The composition of the Board of Directors, is in conformity with the requirements under the Companies Act ("the act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["the SEBI (LODR) Regulations, 2015"].

As on March 31, 2026, the Board comprised of two Non-Executive Independent Directors, one of whom serves as the Chairperson of the Board, a Managing Director, two Executive Directors and one Non-Executive Director. The Board had three women Directors as on March 31, 2026, of which one is an Independent Director. All other Directors, except the Managing Director and the Non-Executive Independent Directors, are liable to retire by rotation.

Non-Executive Independent Directors are independent of the management. They play a key role in balancing the functioning of the Board by bringing in independent judgement and external perspective. The terms & conditions of appointment of Independent Directors are available on the website of the Company at https://in.pg.com/india-governance-and-policies/gil/terms-and-policies/.

The Board is of the opinion that all the Independent Directors of the Company possess integrity, have relevant expertise and experience and fulfil the conditions specified under the Act, 2013 and the SEBI (LODR) Regulations, 2015.

Further, all Independent Directors of the Company have provided declaration to the Company stating that they meet the criteria of independence as mentioned under Section 149(6) of the Act and the SEBI (LODR) Regulations, 2015. All Independent Directors of the Company have completed the registration with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs.

There is no inter-se relationship between the Directors of the Company. All Directors have confirmed that they have not been disqualified from being appointed as a Director pursuant to section 164(2) of the Act and that they are not debarred from holding the office of Director pursuant to any order of the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any other such authority. The Company has obtained a certificate from M/s. Saraf & Associate LLP, Practicing Company Secretaries (annexed to this Report), affirming the same.

The composition of the Board of Directors and other directorships held as on March 31, 2026, are given below:

Name & designation of the Director	**Directorship in other companies***	**Membership of Board Committees of other companies ****		**Directorships in other listed companies**
		Member	**Chairman**	
Ms. Anjuly Chib Duggal, Non-Executive Independent Director	Nil	Nil	Nil	Nil
Mr. Sanjay Asher, Non-Executive Independent Director	10	9	1	Non-Executive Independent Director: 1. Ashok Leyland Limited 2. Hawkins Cookers Limited 3. Epigral Limited 4. Sonata Software Limited 5. Repro India Limited 6. Sudarshan Chemical Industries Limited
Mr. Kumar Venkatasubramanian, Managing Director	2	2	Nil	Managing Director: Procter & Gamble Hygiene and Health Care Limited
Mr. Pramod Agarwal, Non-Executive Director	1	Nil	Nil	Non-Executive Director: Procter & Gamble Hygiene and Health Care Limited
Ms. Srividya Srinivasan, Executive Director & Chief Financial Officer	Nil	Nil	Nil	Nil
Ms. Rohini Venkateswaran, Executive Director	Nil	Nil	Nil	Nil

* *Includes directorships in private companies and companies registered under Section 8 of the Companies Act, 2013 and excludes directorships in foreign companies.*

** *Includes memberships of only Audit Committee and Stakeholders' Relationship Committee of Public Companies.*

(b) Meetings of the Board

The Board meets at least once every quarter to review financial results and other business and compliance matters, including business performance and strategy. The Board and Committee meetings are scheduled well in advance and the Directors are provided with annual calendar for the Board and Committee meetings, as a measure to enable the Directors to plan ahead and have effective participation in the meetings.

During the Financial Year, four meetings of the Board of Directors were held on May 26, 2025, July 31, 2025, October 30, 2025 and January 29, 2026.

(c) Flow of information to the Board

To provide a background of Company's policies, standard of practices and other information, every Director is provided a set of Company's constitutional and policy documents, on their appointment on the Board of the Company.

The Company Secretary determines the agenda items for meetings and finalizes them in consultation with the management of the Company and the Managing Director. Detailed agenda is sent to Directors well in advance of the Board meeting. Sufficient time is allocated for discussions and deliberations at the meeting. The Committees of the Board make necessary recommendations to the Board which are relevant from time to time. The Company Secretary of the Company attends all the meetings and is responsible for noting actionable items discussed during the meeting. The Management reports back to the Board on the status of such items in the subsequent meeting or as needed post the meeting. Senior Managerial Personnel of the Company are invited to Board meetings, at regular intervals or as recommended by Board, to familiarize the Board/ Committees on Company's business, strategy, or processes.

The Company Secretary of the Company notes the minutes of the meeting. The draft Minutes are circulated to the Board and its Committees in compliance with the Companies Act, 2013. On receipt of comments, the Minutes are entered in the books within 30 days of the Meeting. The Company adheres to the provisions of the Companies Act, 2013 read with the Rules issued thereunder, Secretarial Standards and the SEBI (LODR) Regulations, 2015 with respect to convening and holding the meetings of the Board of Directors, its Committees and the General Meetings of the Shareholders of the Company, with letter and spirit.

(d) Directors' attendance record

The attendance of the Directors at the Board Meetings held during the Financial Year 2025-26 and at the last Annual General Meeting held on September 2, 2025 is as under:

Name of Director	No. of Board meetings held during the tenure	No. of Board meetings attended	Last Annual General Meeting (Whether Attended)
Ms. Anjuly Chib Duggal	4	4	Yes
Mr. Kumar Venkatasubramanian	4	4	Yes
Mr. Sanjay Asher	4	4	Yes
Mr. C. P. Gurnani*	3	1	Yes
Mr. Pramod Agarwal	4	4	Yes
Ms. Srividya Srinivasan	4	4	Yes
Mr. Srinivas Maruthi Patnam#	3	3	Yes
Ms. Rohini Venkateswaran$	1	1	NA

**Mr. C. P. Gurnani ceased to be Independent Director of the Company effective January 6, 2026.*

#Mr. Srinivas Maruthi Patnam ceased to be Executive Director of the Company effective October 30, 2025.

$Ms. Rohini Venkateswaran was appointed as Whole-time Director of the Company effective October 31, 2025.

(e) Familiarization programme for Independent Directors

The Company's familiarization programme is designed to enable Independent Directors to gain a comprehensive understanding of:

a. Their roles rights, responsibilities in the Company,

b. Nature of the industry in which the Company operates and business model of the Company;

c. Other matters like Company policies, procedures, Code of Conduct, Internal standards, etc.

The Company has established a structured onboarding and familiarization process for newly appointed Independent Directors. As part of this process, Directors are provided with relevant introductory material including framework, annual reports, codes of conducts as may be applicable to the Director, various policies and procedures adopted by the Company and such other relevant documents.

Further, the Directors are provided with such information relating to the Company as may be required for the effective discharge of their duties and are encouraged to engage directly with the Company's management team to gain a deeper understanding of the business and its operations, as and when requested by them.

The Board of Directors are regularly apprised through various presentations at meetings of the Board and its Committees by senior management and functional leaders on the Company's business performance, strategic initiatives, operational developments, industry trends, and key risks. These interactions provide Independent Directors with direct access to management and facilitate a deeper understanding of the Company's strategy, business model, market environment, competitive landscape, organizational structure, risk management framework, and such other areas.

In addition, the Company conducts annual strategy sessions for the Board to deliberate on the Company's long-term plans, business outlook, organizational priorities, and strategic direction. The Company also organizes periodic knowledge-sharing and familiarization sessions for Non-Executive Directors on topics relevant to the Company's business, governance, regulatory environment, and emerging developments.

The details of the familiarization programmes are available on the Company's website at https://in.pg.com/india-governance-and-policies/gil/terms-and-policies/#fam-programme

(f) Key Board qualifications, expertise and attributes:

The Company is engaged in manufacturing and selling of branded packaged fast moving consumer goods in the grooming and oral care businesses. It is ensured that the Board Members have backgrounds that when combined provide a portfolio of experience, expertise and knowledge that serve Company's purpose, at its best. The following skills, expertise and competencies have been identified for the effective functioning of the Company:

Accounting Expertise	Experience of financial management with appropriate professional qualifications (e.g. MBA in Finance, Chartered Accountants, Cost Accountants, Chartered Financial Analyst etc.)
Legal Expertise	Experience in the field of law, litigation or advisory with appropriate professional qualifications (e.g. Lawyers, Solicitors, Company Secretaries, etc.)
Strategy / Business Operation Expertise	Experience of leading the companies as CEO or part of Senior management or as Functional leader with strategic or business operations expertise Experience in digital, technology driven businesses
FMCG Domain Expertise	Experience of FMCG industry
Regulatory / Policy Expertise	Experience of regulatory advisory, policy formulation & implementation, public administrative experience

While all the Board members possess the skills identified, their core skills, expertise and competencies identified by the Board of Directors as required in the context of the Company's aforesaid business for efficient functioning of the Board are as follows:

Name of the Director*					
Ms. Anjuly Chib Duggal	✓	-	-	-	✓
Mr. Kumar Venkatasubramanian	✓	-	✓	✓	-
Mr. Sanjay Asher	✓	✓	-	-	-
Mr. Pramod Agarwal	✓	-	✓	✓	-
Ms. Srividya Srinivasan	✓	-	✓	✓	-
Ms. Rohini Venkateswaran	✓	-	✓	✓	-

**Directors on the Board of the Company as on closure of Financial Year i.e. March 31, 2026.*

(g) Annual Board evaluation and separate meeting of Independent Directors

In terms of the requirement of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance and that of its Committees as well as performance of the Directors individually with the aim to improve the effectiveness of the Board and the Committees.

The Company has an evaluation process in place where feedback is sought by way of structured questionnaires covering various aspects in line with the Guidance Note on Board evaluation issued by the Securities and Exchange Board of India vide its SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 5, 2017 like, independence, structure & composition, Board oversight and effectiveness, cohesion in meetings, meeting process, flow of information etc. Performance evaluation process is led by the Lead Independent Director based on the responses received from the Directors.

Mr. Sanjay Asher was appointed as Lead Independent Director for the performance evaluation process for the Financial Year 2025-26.

The Independent Directors of the Company met separately without the presence of Non-Independent Directors or management representatives on March 24, 2026 (via audio/ video conferencing) to review the performance of Directors individually; the Chairperson of the Company; the Board and its Committees, and to assess the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties. All independent Directors of the Company were present at the said meeting.

The overall performance evaluation exercise was completed to the satisfaction of the Board of Directors. The key outcome of the evaluation and actionable areas were discussed at the meetings of the Nomination and Remuneration Committee and the Board and the same were noted to be acted upon.

(h) Stock Options

The Company does not have any Stock Option Plan for its employees. However, all employees of the Company are given the right to purchase shares of the ultimate Holding Company – The Procter & Gamble Company, USA under its 'International Stock Ownership Plan'. Certain employees of the Company are also entitled to Stock Option of the Ultimate Holding Company under its Employee Stock Option Plan. Details with regards to the same are disclosed vide Note 32 forming part of the Financial Statements.

(i) Remuneration of Directors

The Independent Directors are paid sitting fees and commission to compensate for their valuable contribution to the Company owing to their wealth of experience and knowledge. Members of the Company at their 38th Annual General Meeting held on November 18, 2022, had accorded approval for payment of commission to the Non-Executive Directors of the Company upto 1% of the net profits per annum in aggregate, for a period of five years effective January 1, 2023 and had also empowered the Board of Directors to fix the quantum of commission payable to each of the Non-Executive Directors and to determine the period for which said commission is payable. The Board of Directors at their meeting held on May 27, 2026 approved a payment of commission for the Financial Year ended March 31, 2026 of ₹ 17 lakhs to non-P&G (who are not in employment of any P&G group entity) Non-Executive Directors, on a pro-rata basis.

The Executive Directors are paid salary by the Company, in accordance with the limits prescribed under the Act and the Remuneration policy of the Company. No fee or compensation is payable to the Directors on severance of Directorship of the Company.

Details of the remuneration paid to the Directors of the Company for the Financial Year ended March 31, 2026 are given below:

(in ₹ Lakhs)

Name of Director	Relationship with other Directors	Salary including Bonus + PF contribution**	Commission	Sitting Fees	Shares held (Equity Shares of ₹ 10/- each)*
Ms. Anjuly Chib Duggal	None	—	17.00	8.50	—
Mr. Kumar Venkatasubramanian	None	88.08	—	—	—
Mr. Sanjay Asher	None	—	17.00	9.00	—
Mr. C P Gurnani#	None	—	12.75	1.00	—
Mr. Pramod Agarwal	None	—	17.00	7.00	100
Ms. Srividya Srinivasan@	None	332.17	—	—	—
Mr. Srinivas Maruthi Patnam$@	None	108.73	—	—	—
Ms. Rohini Venkateswaran^	None	21.47	—	—	—

** Excludes shares held by relatives.*

@ Includes amount of charge borne by the Company for the exercised Stock Options of the ultimate Holding Company under its Employee Stock Option Plan.

*** The above table reflects the amount of remuneration to Directors that is borne by the Company.*

 # Mr. C P Gurnani ceased to be Independent Director with effect from January 06, 2026.

$ Mr. Srinivas Maruthi Patnam ceased to be Executive Director with effect from October 30, 2025.

^ Ms. Rohini Venkateswaran was appointed as the Whole-time Director with effect from October 31, 2025.

(j) Related Party Transactions

The Company has adopted Related Party Transaction Policy to ensure that all Related Party Transactions entered into by the Company shall be in the best interest of the Company and in accordance with the provisions of the Act and the SEBI (LODR) Regulations, 2015. The Related Party Transaction Policy is available on the Company's website at https://in.pg.com/india-governance-and-policies/gil/terms-and-policies/.

Prior omnibus approval of the Audit Committee is obtained for related party transactions which are of repetitive nature. All related party transactions are reviewed by independent chartered accountant firm to ensure transactions are in ordinary course of business, at arm's length and are in compliance with the related party transactions policy of the Company, the Companies Act, 2013, the SEBI (LODR) Regulations and takes into account OECD guidelines. All related party transactions are placed before the Audit Committee for quarterly review.

There are no material pecuniary relationships or significant transactions made by the Company with its Promoters, Directors or management, their subsidiaries or relatives etc. which have potential conflict with the interests of the Company at large. Transactions with related parties are disclosed in Note 33 forming part of the financial statements.

Details of material related party transaction entered into during the Financial Year 2025-26 are given below:

Name of related party	Procter & Gamble International Operations S.A.
Nature of transaction	Import of Finished Goods
Amount of transactions during Financial Year 2025-26	₹ 389 Crores

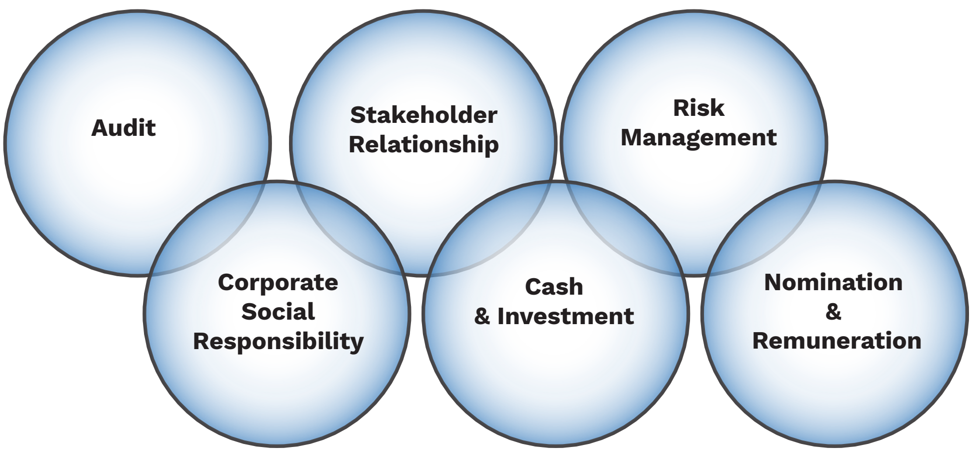
The above transaction was approved by the shareholders by passing an Ordinary Resolution through postal ballot on January 8, 2018. Being related parties, the promoter shareholders had abstained from voting on the said resolution.

(k) Succession planning

The Company believes that by integrating workforce planning with strategic business planning, the Company can put necessary financial and human resources in place so that its objectives can be met.

The Company strives to maintain an appropriate balance of skills and experience within the organization and the Board in an endeavor to introduce new perspectives while maintaining experience and continuity. Our Board members bring to the table their broad and diverse skills and views to aid the Company in advancing its strategy. To effect the same, the Nomination and Remuneration Committee works with the Board on the Board succession plan to ensure orderly succession in appointments to the Board.

(l) Committees of the Board



Audit Committee

As on date of this report, Mr. Sanjay Asher (Chairperson), Ms. Anjuly Chib Duggal and Mr. Kumar Venkatasubramanian are members of the Audit Committee of the Company. During the Financial Year, four meetings were held on May 26, 2025, July 31, 2025, October 30, 2025 and January 29, 2026.

Ms. Flavia Machado acts as the Secretary to the Audit Committee.

Composition and attendance of the members of the Audit Committee during Financial Year 2025-26 are as under:

Members of the Committee	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr. Sanjay Asher^ (Chairperson)	ID	4	4
Ms. Anjuly Chib Duggal^	ID	4	4
Mr. Kumar Venkatasubramanian	ED	4	4

ID=Independent Director, ED=Executive Director

^Ms. Anjuly Chib Duggal stepped down as Chairperson of the Committee with effect from January 29, 2026, and Mr. Sanjay Asher was appointed as Chairperson of the Committee with effect January 29, 2026.

The Audit Committee is comprised of Directors, with appropriate financial skills to provide good oversight. The Company Secretary acts as the Secretary to the Audit Committee. The Audit Committee plays the role as is contemplated under Section 177 of the Companies Act, 2013 read with the SEBI (LODR) Regulations, 2015. The Audit Committee powers include the following:

a) to investigate any activity within its terms of reference

b) to seek information from any employee

c) to obtain outside legal or other professional advice

d) to secure attendance of outsiders with relevant expertise, if it considers necessary

The Audit Committee role includes the following:

i. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.

ii. Review and monitor the auditor's independence and performance, and effectiveness of audit process.

iii. Approval or any subsequent modification of transactions of the Company with related parties.

iv. Scrutiny of inter-corporate loans and investments.

v. Valuation of undertakings or assets of the Company, wherever it is necessary.

vi. Evaluation of internal financial controls and risk management systems.

vii. 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.

viii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

ix. Examination and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   o 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

   o Changes, if any, in accounting policies and practices and reasons for the same

   o Major accounting entries involving estimates based on the exercise of judgment by management

   o Significant adjustments made in the financial statements arising out of audit findings

   o Compliance with listing and other legal requirements relating to financial statements

   o Disclosure of any related party transactions; and Modified opinion(s) in the draft audit report.

x. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

xi. Monitoring the end use of funds raised through public offers and related matters and 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 issue, and making appropriate recommendations to the Board to take up steps in this matter

xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems

xiii. 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

xiv. Discussion with internal auditors of any significant findings and follow up there on

xv. 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

xvi. 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

xvii. 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

xviii. To review the functioning of the Whistle Blower mechanism

xix. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate

xx. Reviewing any other areas which may be specified as role of the Audit Committee under the SEBI (LODR) Regulations, 2015, the Companies Act, 2013 and other statutes, as amended from time to time.

Stakeholder Relationship Committee

As on date of this report, Mr. Pramod Agarwal (Chairperson), Ms. Anjuly Chib Duggal and Mr. Kumar Venkatasubramanian are members of the Stakeholder Relationship Committee of the Company. During the Financial Year, one meeting of the Committee was held on January 29, 2026.

Composition and attendance of the members of the Stakeholders Relationship Committee during the Financial Year 2025-26 are detailed in table below:

Members of the Committee	Category	No. of Meetings held during the	No. of Meetings attended
Mr. Pramod Agarwal (Chairperson)	NED	1	1
Ms. Anjuly Chib Duggal	ID	1	1
Mr. Kumar Venkatasubramanian	ED	1	1

ID= Independent Director, NED = Non-Executive Director, ED= Executive Director

The role of the Committee is as follows:

- Resolving the grievances of the security holders of the Company including complaints related to transfer and transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of duplicate certificates etc.
- Review of measures taken for effective exercise of voting rights by Shareholders
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent
- 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.

During the Financial Year, the Company received seven complaints from Shareholders. These complaints had been resolved during the Financial Year and there were no complaints pending for resolution as on March 31, 2026.

Ms. Flavia Machado, Company Secretary is the Compliance Officer of the Company and is responsible for redressing investor grievances.

Nomination and Remuneration Committee

As on date of this report, Mr. Sanjay Asher (Chairperson), Mr. Pramod Agarwal and Ms. Anjuly Chib Duggal are members of the Nomination

& Remuneration Committee of the Company. During the Financial Year, two meetings were held on May 26, 2025 and October 30, 2025.

Composition and attendance of the Members of the Nomination & Remuneration Committee during the Financial Year 2025-26 are as under:

Members of the Committee	Category	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Sanjay Asher (Chairperson)	ID	2	2
Ms. Anjuly Chib Duggal (Member)	ID	2	2
Mr. Pramod Agarwal (Member)	NED	2	2

ID= Independent Director, NED = Non-Executive

The role of the Committee is as follows:

- Formulation of criteria for determining qualifications, positive attributes and independence of Directors
- Formulation of evaluation criteria for performance evaluation of Independent Directors and the Board
- Recommendation to the Board of a Policy, relating to the remuneration of Directors, key managerial personnel and senior management
- Identification of persons who are qualified to become Directors and who may be appointed in senior management and recommendation to the Board, their appointment and removal;
- Carrying out evaluation of every Director's performance
- Devise a policy on Board diversity
- Any other role & responsibility, as may be mandated by any statutory legislation, from time to time.

The Company has adopted a Nomination and Remuneration Policy. The Nomination and Remuneration Policy is in compliance with all applicable provisions of the Companies Act, 2013, particularly Section 178 read together with the applicable rules thereto and Regulation 19 of the SEBI (LODR) Regulations, 2015. The Policy is designed to attract, motivate and retain leadership members in a competitive and international market. The Policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for Shareholders. The Policy is available on the website of the Company at https://in.pg.com/india-governance-and-policies/gil/terms-and-policies/#policies.

The Company has also adopted a Board Diversity Policy which is based on the principle that the Company's Board of Directors should have a balance of skills, experience and diversity of perspectives appropriate to the Company's business. The Company recognizes that a Board composed of appropriately qualified people with a broad spectrum of experience relevant to the business is important for effective corporate governance and sustained commercial success of the Company. The Company aims to achieve a sustainable and balanced development by building a diverse and inclusive culture.

Corporate Social Responsibility Committee

As on date of this report, Ms. Anjuly Chib Duggal (Chairperson), Mr. Pramod Agarwal, Ms. Srividya Srinivasan and Mr. Kumar Venkatasubramanian are members of the Corporate Social Responsibility Committee of the Company.

During the Financial Year, three meetings were held on May 26, 2025, October 30, 2025 and January 29, 2026.

Composition and attendance of the members of the Corporate Social Responsibility Committee during the Financial Year 2025-26 are as under:

Members of the Committee	Category	No. of Meetings held during the tenure	No. of Meetings attended
Ms. Anjuly Chib Duggal (Chairperson)	ID	3	3
Mr. Pramod Agarwal	NED	3	3
Mr. Kumar Venkatasubramanian	ED	3	3
Ms. Srividya Srinivasan	ED	3	3

ID= Independent Director, ED=Executive Director, NED = Non-Executive Director

The role of the Committee is as follows:

- Formulation and recommendation to the Board, a Policy which shall indicate the activities to be undertaken by the Company;

- Recommendation of the amount of expenditure to be incurred on the CSR activities;
- Monitoring the CSR Policy of the Company from time to time;
- Formulation and monitoring of implementation of business responsibility policies; and
- Annual assessment of business responsibility performance and reporting.

The Company has adopted a Corporate Social Responsibility Policy ('CSR Policy') in line with the terms of the Companies Act, 2013. The details of CSR initiatives are provided in Annexure II to the Directors' Report. The CSR Policy is available on the Company's website at https://in.pg.com/india-governance-and-policies/gil/terms-and-policies/.

Risk Management Committee

As on date of this report, Mr. Kumar Venkatasubramanian (Chairperson), Ms. Anjuly Chib Duggal, Mr. Pramod Agarwal, Mr. Ghanashyam Hegde and Ms. Srividya Srinivasan are members of the Risk Management Committee of the Company.

During the Financial Year, four meetings were held on May 26, 2025, July 31, 2025, October 30, 2025 and January 29, 2026.

Composition and attendance of the members of the Risk Management Committee during the Financial Year 2025-26 are as under:

Members of the Committee	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr. Kumar Venkatasubramanian (Chairperson)	ED	4	4
Ms. Anjuly Chib Duggal	ID	4	4
Mr. Pramod Agarwal	NED	4	4
Ms. Srividya Srinivasan	ED	4	4
Mr. Ghanashyam Hegde	SE	4	4

ID= Independent Director, ED=Executive Director, NED = Non-Executive Director, SE= Senior Executive

The role of the Committee is as follows:

- To formulate a detailed risk management policy which shall include details, as prescribed by law from time to time;
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken; and
- To review appointment, removal and terms of remuneration of the chief risk officer (if any).

The Company has adopted a Risk Management Policy, which aims to create a standard, structured and efficient approach to identify, assess and mitigate risks. The Governance Board is led by the Managing Director and comprises of Group Chief Financial Officer, Chief Human Resource Officer, Supply Chain Leader, Purchasing & Sustainability Leader and General Counsel. The Governance Board assesses, and reviews enterprise level risks and works with process owners and functional managers to ensure that corrective action is taken, and risk is mitigated as appropriate.

Cash & Investment Committee

As on date of this report, Mr. Pramod Agarwal (Chairperson), Ms. Srividya Srinivasan and Mr. Ghanashyam Hegde are members of the Cash & Investment Committee of the Company. During the Financial Year, two Meetings were held on May 27, 2025 and January 29, 2026.

Composition and attendance of the members of the Cash & Investment Committee during the Financial Year 2025-26 is as under:

Members of the Committee	Category / Designation	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Pramod Agarwal (Chairperson)	NED	2	2
Ms. Srividya Srinivasan	ED	2	2
Mr. Ghanashyam Hegde	SE	2	2

NED = Non-Executive Director, ED= Executive Director, SE = Senior Executive

The role of the Committee is as follows:

Assessment and recommendation to the Board the best possible utilization of cash generated by the Company, on basis of following primary considerations:

i. protecting long term growth of the Company;

ii. maximizing return to the Shareholders; and

iii. ensuring risk free investment choices.

(m) Particulars of senior management of the Company as on March 31, 2026

Name of senior management personnel	Designation
Ms. Rohini Venkateswaran	Sales Head
Mr. Ankur Bhagat	Supply Network Operations Head
Ms. Mukta Maheshwari	Chief Marketing Officer
Mr. Kapil Sharma*	Category Head - Grooming
Mr. Shailesh Sathyanarayanan	Category Leader- Oral Care
Mr. Sumeet Mittal	Analytics & Insights Leader
Ms. Srividya Srinivasan	Finance Head and Chief Financial Officer
Mr. Jai Pankaj#	Information Technology Head
Ms. Enakshee Deva	Communications & CSR Head
Mr. Kartik Harugoli**	Purchase Head
Mr. Srinivas PM$	Human Resources Head
Mr. Ghanashyam Hegde	Legal Head
Ms. Flavia Machado	Company Secretary

**Mr. Kapil Sharma was appointed as Category Head – Grooming effective August 1, 2025 in place of Mr. Abhishek Desai, who ceased to be the Company's Category head – Grooming effective August 31, 2025.*

 # Mr. Jai Pankaj was appointed as Company's Information Technology Head effective September 1, 2025 in place of Mr. Nikunj Jain, who ceased to be the Company's Information Technology Head effective June 30, 2025.

*** Mr. Kartik Harugoli was appointed as Company's Purchase Head effective January 1, 2026; in place of Mr. Pawan Verma, who ceased to be the Company's Purchase Head effective December 31, 2025.*

$Mr. Robin Thadathil was appointed as the Company's Head of Human Resources effective April 1, 2026 in place of Mr. Srinivas Maruthi Patnam, who ceased to be the Company's Head of Human Resources, effective March 31, 2026.

(n) Disclosures regarding re-appointment of Directors

i. Mr. Pramod Agarwal

Mr. Pramod Agarwal is an MBA from Indian Institute of Management, Ahmedabad. After over 28 years of experience with P&G, he retired in 2016. He has worked in seven geographies - India, Thailand, Japan, Philippines, USA, Singapore and Switzerland. Mr. Agarwal has led several major changes which have had a lasting impact on the business and organization. He is now a management consultant, an angel investor and mentor to several start-ups. He is very active in giving back to the society with focus on financial independence of women, a major donor and has served as President – Rotary Club of Delhi South.

Mr. Agarwal, Director, retires by rotation and being eligible, seeks re-appointment at the ensuing 42nd Annual General Meeting.

ii. Mr. Krishnamurthy Iyer

Mr. Krishnamurthy Iyer is a member of Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. Mr. Iyer is a long term global professional with wide and varied experience in functional and leadership roles in various industries in different countries. Currently, he is the Managing Partner of an Investment Management company, Rational Equity Partners LLP. During a career spanning over four decades, he has worked in senior positions and as CEO in various companies such as Walmart, AS Watsons, ANZ Grindlays Bank and Piramyd Retail in multiple geographies in India as well as overseas. During the stint in Walmart as President & CEO of Walmart India, he played a pivotal role in growing the brick & mortar and digital footprint of Walmart in India.

Shareholder's approval is sought for appointment of Mr. Krishamurthy Iyer as an Independent Director effective June 1, 2026 at the ensuing 42nd Annual General Meeting.

iii. Mr. Ghanashyam Hegde

Mr. Ghanashyam Hegde is B. Com and LL.B graduate from Bangalore University. He holds a Post Graduate Diploma in Intellectual Property Rights from National Law School of India University. He is also a qualified Company Secretary. He is a legal professional with over 20 years of experience across pharma, media & entertainment, financial services and chemical industries. He joined P&G in September 2018 and is currently designated as Vice President and Associate General Counsel- Market Operations- India, Middle-East, Turkey and Africa.

Shareholder's approval is sought for appointment of Mr. Ghanashyam Hegde as a Non-Executive Director effective July 1, 2026 at the ensuing 42nd Annual General Meeting.

iv. Mr. Robin Thadathil

Mr. Robin Thadathil brings with him more than 16 years of experience in P&G Human Resources in various roles across the globe including Singapore, US and, Southeast Asia with experiences ranging from Commercial Teams, Manufacturing Plant and Country HR roles, delivering outstanding results for several important P&G businesses. In his most recent stint, he was running the Malaysia, Singapore and Vietnam business, Olay regionally and was the Singapore Site HR leader for APAC Head Quarters. He has an excellent track record of turning around business and organizations and is known for developing a strong talent pipeline for the Company.

Shareholder's approval is sought for appointment of Mr. Robin Thadathil as an Executive Director effective August 1, 2026 at the ensuing 42nd Annual General Meeting.

(o) Resignation of Independent Director:

During the year, the Company received the resignation of Mr. C P Gurnani, an Independent Director before the expiry of his tenure. The resignation was tendered due to personal reasons and increasing professional commitments, which made it difficult for him to devote the time and attention required to effectively discharge his duties towards the Company.

Mr. Gurnani has confirmed that, in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Clause 7B of Part A of Schedule III thereto, there are no other material reasons for his resignation other than those stated above.

COMMUNICATION TO SHAREHOLDERS

(i) Annual Report and Notice calling the Meeting

This Annual Report along with Notice calling the Annual General Meeting, for the Financial Year 2025-26, in electronic form, is being sent to the Members at the email address provided/ updated by the Members with the Depository Participants / Registrar & Transfer Agents, as applicable.

Members who need hard copy of the report are requested to write to the Company Secretary at investorgil.im@pg.com.

ii. Results

The quarterly results of the Company are announced within 45 days of completion of the quarter as prescribed by the Securities & Exchange Board of India. Audited Annual Results are announced within 60 days of the end of the Financial Year as prescribed by the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Financial results and other newspaper advertisements were published in the Business Standard and Mumbai Lakshadeep. The Company's results and official news releases are published on Company's website: https://in.pg.com/india-investors/gil / reports- announcements/.

iii. Analyst Meet

One meeting with analysts and institutional investors was held during the Financial Year. Details of the same are hosted on the website of the Company at https://in.pg.com/india-investors/gil/shareholder-information/info/.

iv. Communication with respect to deduction of tax on dividend income

Shareholders may note that, in accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Indian Finance Act, 2020, dividend declared and paid by the Company after April 1, 2020, is taxable in the hands of shareholders and the Company is required to deduct the tax at source ("TDS") on the distribution of dividend income to its shareholders at the applicable rates. In order to enable us to determine the appropriate TDS rate as applicable, shareholders are requested to submit the requisite documents as mentioned in our letter, which is put up on the website at https://in.pg.com/india-investors/gil/reports-announcements/announcements/.

v. Green Initiative

The Company requests its shareholders to join in its endeavor to conserve resources by updating relevant information for receiving online communication and electronic dividend pay-out.

Pursuant to SEBI Master Circular no. HO/38/13/(4)2026-MIRSD POD/I/4298/2026 dated February

6, 2026, dividend to the security holders holding shares in physical mode shall be paid only through electronic mode. Such payment to the eligible shareholders holding physical shares shall be made only after they have furnished their PAN, Contact Details (Postal Address with PIN and Mobile Number), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company or its RTA. Relevant FAQs have been published by SEBI in this regard. Hence, the Shareholders are requested to update their bank details. In case of holdings in dematerialised form, by contacting their DP and giving suitable instructions to update the bank details in their demat account

In case of holdings in physical form, by informing the Company's RTA i.e., MAS Services Limited, through a signed request letter with details such as their Folio No(s), Name and Branch of the Bank in which they wish to receive the dividend, the Bank Account type, Bank Account Number allotted by their banks after implementation of Core Banking Solutions the 9-digit MICR Code Number and the 11-digit IFSC Code. This letter should be supported by cancelled cheque bearing the name of the first shareholder. On and from April 01, 2024, if payment of dividend is due the same shall be paid electronically upon furnishing PAN, choice of nomination, contact details including mobile number, Bank Account details and specimen signature. Meanwhile, such unpaid dividend shall be kept by the Company in the Unpaid Dividend Account in terms of the Companies Act, 2013. Further, the RTA shall, suo-moto, generate request to the Company's bankers to pay electronically, all the monies of/ payments to the holder that were previously unclaimed/ unsuccessful once necessary KYC details are updated by the investor.

vi. KYC Updation

As per SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, all the listed companies are required to record the PAN, and other KYC details of all the shareholders holding shares in physical mode. Shareholders holding shares in physical form with the Company are requested to update above information with the Company, if pending. It is hereby informed that shareholder will be eligible to lodge any grievance or avail any service request with the Company/or its RTA only after furnishing PAN and other KYC details.

For further details shareholders are requested to refer to the communication available on the website of the Company at https://in.pg.com/india-investors/ gil/guidance/#shareholderservices.

Members are encouraged to provide 'choice of nomination' in their own interest for ensuring smooth transmission of securities held by them as well as to prevent accumulation of unclaimed assets in securities market.

Shareholders are requested to register their email address and mobile number for receiving intimations and regular updates from the Company. The Company greatly appreciates your response and assistance in this regard.

vii. Share Transfer System/Dematerialization

It is hereby informed that the securities of the listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD PoD/P/CIR/2025/97, dated July 2, 2025, had opened a special window only for re-lodgment of transfer deeds, which were lodged prior to the deadline of April 1, 2019 and rejected/returned/not attended to, due to deficiency in the documents/ process/or otherwise, for a period of six months from July 7, 2025 till January 6, 2026. Further, SEBI vide its Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026, dated January 30, 2026, has prescribed to open another special window for transfer and dematerialization of physical securities which were sold/purchased prior to April 1, 2019. This special window shall be open for a period of one year from February 5, 2026 to February 4, 2027. In adherence to the above SEBI Circulars, the Company/RTA had made necessary newspaper and social media advertisements to publicize the opening of the special window(s) and had submitted periodical reports to SEBI in a timely manner. Shareholders who are eligible to resubmit their documents, are encouraged to use this opportunity.

Further, SEBI in continuation of its efforts to enhance ease of dealing in securities market by investors vide its circular dated January 25, 2022, has mandated the listed entities to issue securities for the following service requests only in dematerialised form viz., Issue of duplicate securities certificate; Claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Transmission; Transposition, etc. For the purpose of the same, after due verification, registrar and transfer agent/issuer companies shall retain share certificates and process the service requests by issuing letter of confirmation, valid for a period of 120 days. As per the process, shareholders are required to submit their demat requests within this validity period, failing which the Company shall credit the securities to a suspense escrow demat account of the Company. The operational guidelines with respect to above service requests are available on the website of the Company at https://in.pg.com/india-investors/gil/guidance/.

viii. Alternate Dispute Redressal Mechanism

SEBI vide its Circular No. SEBI/HO/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 has prescribed an SOP in accordance with Regulation 40 of the SEBI (LODR) Regulations, 2015, for dispute resolution under the Stock Exchange arbitration mechanism for disputes between a Listed Company and/or Registrars to an Issue and Share Transfer Agents and its Shareholder(s)/Investor(s) emanating from investor services. The Company along with its RTA has made the investors aware on the availability of dispute resolution mechanism with Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited against the Company and/or its RTA. The said SEBI Circular is also made available on the Company's website at https://in.pg.com/india-investors/gil/guidance/.

Further, SEBI has streamlined the existing dispute resolution mechanism by establishing a common online dispute resolution (ODR) portal for resolution of disputes arising in the securities market. Shareholders are advised to first approach the Company or its RTA for resolution. If the response is not received/not satisfactory, Shareholders can raise a complaint on SCORES/ with Stock Exchanges, as detailed in the circular issued by SEBI on the ODR mechanism available on the website of the Company at https://in.pg.com/india-investors/gil/guidance/. After exhausting all the above available options for resolution of the grievance, if the Shareholder is still not satisfied with the outcome, they can initiate dispute resolution through the ODR Portal at https://smartodr.in/login.

ix. Company's website

All disclosures as required under the SEBI (LODR Regulations), 2015 are made to respective Stock Exchanges where the securities of the Company are listed. The same are also available on the Company's website at in.pg.com. The section on 'Investors' serves to inform the shareholders, by giving complete financial details, stock exchange announcements & compliances including shareholding pattern, details of unpaid dividend, contact details of nodal officer & Registrars & Transfer Agent ('RTA') and shareholder communication.

STATUTORY COMPLIANCE

The Company has complied with applicable requirements prescribed by the regulatory and statutory authorities during the preceding three Financial Years on all matters related to capital markets and no penalties or strictures in this respect have been imposed on the Company. The Company has complied with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR) Regulations, 2015.

GENERAL MEETINGS

Annual General Meeting held for Financial-Year	Date	Time	Venue	No. of special resolutions passed
41st	02.09.2025	11:00 a.m.	Annual General Meeting was convened through Video conferencing/ other audio visual means. Deemed venue for the meeting was the Registered Office of the Company: P&G Plaza, Cardinal Gracias Road, Chakala, Andheri East, Mumbai - 400 099.	-
40th	03.12.2024	11:00 a.m.		2
39th	28.11.2023	11:00 a.m.		-

At the 40th Annual General Meeting held on December 3, 2024, the following Special Resolutions were passed:

1. To appoint Mr. Sanjay Asher (DIN 00008221) as a Non-Executive Independent Director of Company for a term of five years, not liable to retire by rotation.
2. To appoint Mr. C. P. Gurnani (DIN 00018234) as a Non-Executive Independent Director of the Company for a term of five years, not liable to retire by rotation.

POSTAL BALLOT

During the Financial Year, there was one resolution which was approved by way of postal ballot mechanism by the Shareholders of the Company on January 10, 2026.

The Board had appointed Mr. Kamalax G. Saraf, Practicing Company Secretary (FCS 1596) and in his absence Mr. Mandar K. Saraf, Practicing Company Secretary (ACS 41583)- Designated Partners of M/s. M K Saraf & Associate LLP, to act as the scrutinizer to conduct the Postal Ballot process in a fair and transparent manner. The resolution was passed by the Shareholders of the Company as an Ordinary Resolution with requisite majority.

Description of the resolution is as below:

Appointment of Ms. Rohini Venkateswaran (DIN 11361794) as a Whole-time Director of the Company

	Total valid physical ballot forms and electronic votes	No. of equity shares (Votes cast)	Percentage of valid votes received
Votes cast – Assent	373	2,74,91,628	96.36%
Votes cast – Dissent	148	10,37,136	3.64%
Total Votes	521	2,85,28,764	100.00%

Procedure for Postal Ballot:

In compliance with Regulation 44 of SEBI (LODR) Regulations 2015, Sections 108, 110 and other applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, the Company provided electronic voting (e-voting) facility to all its Shareholders. The Company engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing e-voting facility to all its members. The Shareholders had an option to vote either by postal ballot or through e-voting. The Company dispatched the postal ballot notices and forms along with postage prepaid business reply envelopes to its Shareholders whose names appeared on the Register of Members/list of beneficiaries as on cut-off date. The postal ballot notice was sent to Shareholders in electronic form to the email addresses registered with the depository participants/ Company's Registrar & Share Transfer Agents. The Company also published a notice in the newspapers declaring the details of completion of dispatch and other requirements under the Secretarial Standards issued by the Institute of Company Secretaries of India, the Companies Act, 2013 and the Rules issued thereunder. Voting rights were reckoned on the paid up value of shares of the Company registered in the names of the Shareholders as on the cut-off date. Shareholders desiring to vote through postal ballot were requested to return the forms, duly completed and signed so as to reach the Scrutinizer before the close of the voting period. Members desiring to exercise their votes by electronic mode were requested to vote before the close of business hours on the last date of e-voting. The Scrutinizer submitted his report to the Chairman, after the completion of scrutiny and the consolidated results of the voting by postal ballot were then announced by the Company. The results were displayed on the website of the Company at in.pg.com, besides being communicated to the Stock Exchanges.

Post closure of the Financial Year, no special resolution was passed/is proposed to be conducted through Postal Ballot as on the date of this Report.

MD and CFO Certification

A compliance certificate in accordance with Regulation 17(8) of the SEBI (LODR) Regulations, 2015, was provided to the Board of Directors in the prescribed format for the Financial Year 2025-26, which was reviewed by the Audit Committee and taken on record by the Board.

ADOPTION OF DISCRETIONARY REQUIREMENT

The Company has adopted following discretionary requirements of Regulation 27(1) of the SEBI (LODR) Regulations, 2015:

a) There are no audit qualifications in the Company's financial statements for the Financial Year 2025-26, and the Company continues to adopt best practices to ensure regime of unmodified audit opinion.

b) The Internal Auditor of the Company reports to the Audit Committee.

c) Separation of role between Chairman and Managing Director of the Company.

WHISTLE BLOWER POLICY

The Company is a subsidiary of The Procter & Gamble Company, USA, ("P&G US") and has adopted P&G's global standards and whistle blower mechanism set forth in P&G's Worldwide Business Conduct Manual (WBCM), as Company's Vigil Mechanism. The WBCM sets out several ways employees and others may report concerns, including via the Worldwide Business Conduct Helpline which is available via telephone, email, or web reporting around the world

24 hours a day, seven days a week. It is staffed by an independent company and can take calls in most languages. Reports of actual or suspected violations may also be made anonymously, where allowed by applicable law. The Worldwide Business Conduct Helpline is accessible to all employees. The Audit Committee oversees the vigil mechanism and cases reported along with status report and action taken (if any) are reported to the Committee. No personnel has been denied access to the Committee.

The Vigil Mechanism is available on the Company's website at https://in.pg.com/india-governance-and-policies/gil/terms-and-policies/.

CODE OF CONDUCT

I. Code of Conduct for Directors:

The Company has in place a Code of Conduct for its Directors and senior management. This Code is derived from three interlinked fundamental principles, viz. good corporate governance, good corporate citizenship and exemplary personal conduct. The Board Members and Senior Management Personnel have affirmed their compliance with the Code of Conduct and a certificate from Managing Director to that effect is annexed to this Corporate Governance india-governance-and-policies/gil/terms-and-policies/#code.

II. Code of Conduct for Prohibition of Insider Trading:

The Board of the Company has adopted a Code of Conduct for Prohibition of Insider Trading under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The code has been hosted on the Company's website at https://in.pg.com/india-governance-and-policies/gil/terms-and-policies/#code.

GENERAL SHAREHOLDER INFORMATION

A. Annual General Meeting

Pursuant to the circulars issued by the Ministry of Corporate Affairs, latest being No. 03/2025 dated September 22, 2025, the 42nd Annual General Meeting of the Company will be held on Monday, August 31, 2026 at 11.00 a.m. (IST) through video-conference / other audio visual means, without the physical presence of members. Deemed Venue for Meeting shall be the Registered Office of the Company: P&G Plaza, Cardinal Gracias Road, Chakala, Andheri East, Mumbai - 400 099. Details for joining and participating in the meeting through video-conferencing are provided in the notice convening the 42nd Annual General Meeting. A transcript of the Annual General Meeting will be made available on the Company's website at https://in.pg.com.

B. Financial Calendar

The Financial Year of the Company has been changed from "July 1st – June 30th" period to "April 1st – March 31st" period, effective Financial Year 2024-25. Accordingly, the Financial Year of the Company for purpose of this report viz., 2025-26 was April 1, 2025 to March 31, 2026.

C. Record Dates: Record date for payment of dividend, if declared at the ensuing Annual General Meeting, shall be Monday, August 24, 2026.

D. Dividend Payment Date: On or before September 28, 2026.

E. Total fees paid to Statutory Auditors of the Company: Total fees of ₹ 167 lakhs for Financial Year 2025-26 was paid by the Company to Kalyaniwalla & Mistry LLP, Statutory Auditors of the Company.

F. Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the Financial Year 2025-26 are as under:

Number of complaints filed during the Financial Year: 2

Number of complaints disposed of during the Financial Year: 2

Number of complaints pending at end of the Financial Year: NIL

G. Recommendations of Committees of the Board

There were no instances during the Financial Year 2025-26, wherein the Board had not accepted recommendations made by any Committee of the Board.

H. Listing of Equity Shares on Stock Exchanges

The Company's shares are listed on below stock exchanges. The Company has been compliant and paid the requisite annual fee to the below stock exchanges.

Name of Stock Exchange	Company Scrip Code	Address of stock exchange
BSE Limited	507815	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai
National Stock Exchange of India Limited	GILLETTE	Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051

K. Distribution of shareholding by size class as on March 31, 2026

Shareholding (Nominal value in ₹)	Shareholders		Shares	
	Number	% to Total	Number	% to Total
Upto 5000	62169	98.86	14,74,734	4.53
5001 – 10000	354	0.56	2,58,599	0.79
10001– 20000	143	0.23	1,97,005	0.61
20001 – 30000	67	0.11	1,69,540	0.52
30001 – 40000	24	0.04	85,281	0.26
40001 – 50000	26	0.04	1,16,377	0.36
50001– 100000	38	0.06	2,87,982	0.88
100001 and above	64	0.10	2,99,95,699	92.05
TOTAL	**62,885**	**100.00**	**3,25,85,217**	**100.00**

M. Dematerialization of shares and liquidity

The Company's shares are required to be compulsorily traded in the stock exchanges in dematerialized form. As on March 31, 2026, the number of shares in dematerialized and physical mode are as under:

Particulars	No. of shares	% to total capital issued
Held in dematerialized form in CDSL	9,64,774	2.96
Held in dematerialized form in NSDL	3,15,79,563	96.91
Held in physical form	40,880	0.13
Total	**3,25,85,217**	**100.00**

N. Distribution of shareholding by ownership as on March 31, 2026

Category	Number of shares held	% of shares held
Foreign & Indian promoters	2,44,37,803	75.00
Resident Individuals and others	27,43,635	8.42
Mutual Funds	16,85,705	5.17
Insurance Companies	13,14,498	4.03
Foreign Institutional Investors	14,21,113	4.36
Private Bodies Corporate	8,42,963	2.59
NRIs	1,39,500	0.43
TOTAL	**3,25,85,217**	**100.00**

O. Unclaimed Dividend

In accordance with the provisions of Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) dividends not encashed or claimed within seven years from the date of declaration are to be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate companies to transfer shares of Members whose dividends remain unclaimed for a continuous period of seven years to the demat account of IEPF Authority. The Members whose dividend or shares are transferred to the IEPF Authority can claim their shares or dividend from the Authority.

Final Dividend declared during the Financial Year 2018-19 and for the subsequent years, which remain unclaimed, will be due for transfer to the IEPF of the Central Government on the dates mentioned in the table below. The Company has sent individual notices and issued advertisements in the newspapers, requesting the shareholders to claim their dividends in order to avoid transfer of shares or dividends to the IEPF.

Members who have not encashed their dividend warrants for these years are requested to approach the Company's RTA, M/s. Mas Services Limited for revalidation of their dividend warrants on or before the due dates mentioned herein.

Those holding shares in the dematerialized form are requested to update their bank account other relevant details reduce the quantum of physical dividend warrants and other correspondence that is sent through physical mode in order to enable digitization of data.

For the Financial Year ended	Type of Dividend	Date of Declaration	Due date for Transfer to IEPF
30.06.2019	Final	26.11.2019	01.01.2027
30.06.2020	Final	25.11.2020	31.12.2027
30.06.2021	Interim	04.02.2021	12.03.2028
30.06.2021	Special	05.05.2021	10.06.2028
30.06.2021	Final	23.11.2021	30.12.2028
30.06.2022	Interim	02.02.2022	11.03.2029
30.06.2022	Final	18.11.2022	25.12.2029
30.06.2023	Interim	01.02.2023	09.03.2030
30.06.2023	Final	28.11.2023	03.1.2031
30.06.2024	Interim	30.01.2024	07.03.2031
30.06.2024	Final	3.12.2024	09.02.2032
31.03.2025	Interim	10.02.2025	19.03.2032
31.03.2025	Final	26.05.2025	02.07.2032
31.03.2026	Interim	29.01.2026	07.03.2033

Members are requested to update their bank account, other relevant details to reduce the quantum of physical dividend warrants and other correspondence that is sent through physical mode in order to enable digitization of data.

The Company, inter alia, has been sending periodic reminders to the shareholders of the Company to claim their outstanding dividend(s) to reduce the quantum of unclaimed dividend(s) lying with the Company.

The members who have a claim on the dividends and shares transferred to the IEPF Authority may claim the same by submitting an online application in web Form No. IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents listed in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/shares so transferred.

During the Financial Year 2025-26, unclaimed amounts with respect to final dividend distributed for the Financial Year ended June 30, 2018, amounting to ₹11,63,248; and 836 underlying shares were transferred to the IEPF Account.

Further, unclaimed dividend with respect to interim dividend for the Financial Year ended June 30, 2019, amounting to ₹5,64,965 was also transferred to the IEPF. Post closure of the Financial Year, and as on the date of this report, 765 underlying shares with respect to said final dividend, were also transferred to the IEPF Authority.

P. Transfer of Shares to Unclaimed Suspense Account / Suspense Escrow Demat Account

In accordance with the operating guidelines issued by SEBI, the Company transfers shares to 'Gillette India Limited – Suspense Escrow Demat Account' arising out of formalities pertaining to non-receipt of demat request within 120 days of issuance of letter of confirmation. Details of equity shares lying in Suspense escrow Account during the year, are as follows

	Particulars	No. of shareholders	No. of Equity Shares
Opening Balance	Aggregate number of shareholders and the outstanding shares in the Suspense escrow account lying as on April 1, 2025	1	1
Add	Number of shareholders whose shares were transferred to suspense escrow account during the year	1	173
Less	Number of shareholders who approached the Company for transfer of shares from suspense escrow account during the year	1	173
Closing Balance	Aggregate number of shareholders and outstanding shares lying in the suspense escrow account as on March 31, 2026	1	1

Q. Other Disclosures

i. We confirm compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR) Regulations, 2015.

ii. As on date, the Company has not issued GDR / ADR / warrants or any convertible instruments.

ii. The Company does not have any subsidiary companies.

iv. The Company has not entered into any transaction related to Loans and advances in the nature of loans to firms/companies in which directors of the Company are interested.

v. No credit rating has been obtained by the Company with respect to its securities.

vi. The Company has not entered into any Agreement specified under Clause 5A of Para A of Part A of Schedule III of the SEBI (LODR) Regulations, 2015.

vii. The disclosure pertaining to details of utilisation of funds raised through preferential allotment or Qualified Institutions Placement as specified under Regulation 32(7A) of the SEBI (LODR) Regulations, 2015 is not applicable to the Company.

viii.. Commodity price risk or foreign exchange risk and hedging activities-

The Company does not have any exposure hedged through commodity derivatives. The details of foreign currency risk management are disclosed in Note 31 forming part of the Financial statements.

R. Plant locations

Bhiwadi Plant
SPA-65A, Bhiwadi Industrial Area, Bhiwadi,
Dist. Khairthal Tijara, Rajasthan – 301019

Baddi Plant
Plot no. 4, Industrial Area, Village Katha, Bhatoli Kalan Dist. Solan, Baddi – 173205 Himachal Pradesh

S. Investor Queries and Grievances Redressal

Shareholders can send their correspondence to the Company with respect to their shares, dividend, request for annual reports and shareholder grievances.

T. Address for Correspondence:

Ms. Flavia Machado
Compliance Officer & Company Secretary | IEPF Nodal Officer
Gillette India Limited
P&G Plaza, Cardinal Gracias Road,
Chakala, Andheri (East) Mumbai – 400 099
Investor Helpline nos.: 86575 12368
Tel: (91-22) 6958 6000
Fax: (91-22) 6958 7337
Email Id: investorgil.im@pg.com

Registrar and Transfer Agents (RTA)
MAS Services Limited
T-34, 2nd floor, Okhla Industrial Area Phase II,
New Delhi – 110 020.
Ph: 011-26387281/82/83, Fax: 011-26387384
E-mail : investor@masserv.com

Declaration

As provided under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members have confirmed compliance with the Directors' Code of Conduct for the Financial Year ended March 31, 2026 and the Senior Management has complied with the Business Conduct Manual for the Financial Year ended March 31, 2026.

For **Gillette India Limited**

Mumbai,
May 27, 2026

Kumar Venkatasubramanian
Managing Director

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
GILLETTE INDIA LIMITED
CIN: L28931MH1984PLC267130
P&G Plaza,
Cardinal Gracias Rd,
Chakala, Andheri (E),
Mumbai 400099.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **GILLETTE INDIA LIMITED** having CIN: **L28931MH1984PLC267130** and having registered office at P & G Plaza, Cardinal Gracias Road, Chakala, Andheri East, Mumbai MH 400099 IN (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 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 other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company*
1.	Pramod Agarwal	00066989	08/05/2015
2.	Anjuly Chib Duggal	05264033	26/03/2019
3.	Kumar Venkatasubramanian	08144200	01/05/2024
4.	Sanjay Khatau Asher	00008221	29/09/2024
5.	Srinivasan Srividya	10823130	01/11/2024
7.	Rohini Laya Venkateswaran	11361794	31/10/2025

** the date of appointment is as per the MCA Portal.*

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. 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.

For **M K SARAF & ASSOCIATES LLP**
Company Secretaries

K.G. SARAF
(Designated Partner)
FCS: 1596
CP: 642
PR. 6694/2025
ICSI UIN : L2025MH018600

Place : Mumbai
Date : 27.05.2026
UDIN : F001596H000510236

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) read with paragraph E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
GILLETTE INDIA LIMITED
CIN: L28931MH1984PLC267130
P&G Plaza, Cardinal Gracias Rd,
Chakala, Andheri (E),
Mumbai 400099

We have examined the compliance of the conditions of Corporate Governance by GILLETTE INDIA LIMITED (CIN - L28931MH1984PLC267130) ('the Company') as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and paragraph C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the year ended on March 31, 2026.

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to me, and the representations made by the management; I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026.

We further state that such compliance 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.

For **M K SARAF & ASSOCIATES LLP**
Practising Company Secretaries

K.G. SARAF (Designated Partner)
FCS: 1596 | CP: 642
PR. 6694/2025
ICSI UIN : L2025MH018600

Place : Mumbai
Date : 27.05.2026
UDIN : F001596H000510247

Form No. MR-3

Secretarial Audit Report
For the Financial Year Ended 31st March 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
GILLETTE INDIA LIMITED
CIN: L28931MH1984PLC267130
P&G Plaza, Cardinal Gracias Rd,
Chakala, Andheri (E),
Mumbai MH 400099 IN.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GILLETTE INDIA LIMITED (L28931MH1984PLC267130)** (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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; the explanations and clarifications given to me and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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 31st March 2026, according to the provisions of:

(i) The Companies Act, 2013 (the 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 only as the Company has neither made any Overseas Direct Investment nor obtained External Commercial Borrowings during the audit period.

(v) 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) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable during the period under review)**

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable during the period under review)**

e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible securities) Regulations, 2021; **(Not applicable during the period under review)**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the period under review)**

h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not applicable during the period under review)**

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(vi) The Company has further complied with below mentioned laws, which are specifically applicable to the Company.

i. Drugs and Cosmetics Act, 1940

ii. Cosmetics Rules, 2020

iii. The Legal Metrology Act, 2009 and

iv. The Legal Metrology (Packaged Commodities) Rules, 2011

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

(ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards, etc as mentioned above;

I further report that:

➢ The Board of the Company is duly constituted with a 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.

➢ Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well 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.

➢ Majority decisions were carried through unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that based on review of compliance mechanism established by the Company and as per the representations made by the management and relied upon by us, We are of the opinion that the management has adequate systems and processes, commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there are no specific events/ actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to above.

For **M. K. Saraf & Associates**
Practising Company Secretaries

K.G. SARAF
(Designated Partner)
FCS: 1596 | CP: 642
PR. 6694/2025
ICSI UIN : L2025MH018600

Date : 27.05.2026
Place : Mumbai
UDIN : F001596H000510203

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE 1' and forms an integral part of this report.

'ANNEXURE 1'

To,
The Members,
GILLETTE INDIA LIMITED
CIN: L28931MH1984PLC267130
P&G Plaza, Cardinal Gracias Rd,
Chakala, Andheri (E),
Mumbai MH 400099 IN.

Our report of even date is to be read along with this letter

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as per the Auditing Standards issued by the Institute of Company Secretaries of India to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on 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 for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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.

For **M. K. Saraf & Associates**
Practising Company Secretaries

K.G. SARAF
(Designated Partner)
FCS: 1596 | CP: 642
PR. 6694/2025
ICSI UIN : L2025MH018600

Date : 27.05.2026
Place : Mumbai
UDIN : F001596H000510203

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

GILLETTE INDIA LIMITED

Report on the Audit of the Ind-AS Financial Statements

Opinion

We have audited the accompanying Ind-AS financial statements of **GILLETTE INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows, for the year then ended and the Notes to the Ind-AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'Ind-AS financial statements'). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind-AS financial statements give the information required by the Companies

Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (Ind-AS) and with other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind-AS financial statements in accordance with the Standards on Auditing (SAs) 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 Ind-AS 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the Ind-AS 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 opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind-AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind-AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Revenue Recognition – Discounts and Promotions (note no. 2.3(a) and 20 to the Ind-AS financial statements)** Revenue is measured net of discounts, rebates, incentives and promotions ('discounts and promotions'). The estimation of discounts and promotions related to sales made during the year is material and it involves Management exercising significant judgement owing to the varying terms of agreements with customers. In addition, the value and timing of promotions for products varies from period to period, and the activity can span over a financial reporting period end.	**Our audit procedures included:** (a) Assessing the appropriateness of the revenue recognition accounting policies, including those relating to discounts and promotions, by comparing the same with applicable accounting standards. (b) Reviewing the Company's general IT controls including review of the independent service auditor's report and other relevant information. (c) Testing the design, implementation and operating effectiveness of key controls including those at the third-party service organization by reviewing the independent service auditor's report and other relevant information with respect to discounts and promotions. Performing substantive procedures by selecting samples of discounts and promotions recorded during year, including year end accruals by verifying underlying supporting documentation.

Sr. No.	Key Audit Matter	Auditor's Response
	Accumulated experience is used to estimate the provision for discounts and promotions considering the terms of the underlying schemes and arrangements with customers. Considering the materiality of amounts involved and significant judgements related to estimation of discounts and promotions, the same has been considered as a key audit matter.	(d) Performing substantive procedures by selecting samples of discounts and promotions recorded during the nine month period, including period end accruals by verifying underlying supporting documentation. (e) Performing an analysis of past accrual and actual expenses incurred there against. (f) Considering the adequacy of the Company's disclosures as per the requirements of IND AS 115.
2.	**Provisions and Contingent Liabilities relating to taxation matters. (note no 3.2, 27 and 36 to the Ind – AS financial statements)** The Company is subject to a range of tax risks and periodic assessments by local tax authorities on various tax matters. Applicable tax laws and regulations are subject to differing interpretations and the resolution of a final tax position can take several years to complete. Where the amount of tax payable is uncertain, the Company estimates provisions based on Management's judgement of the likelihood of settlement being required. Given the complexity of judgements involved in estimating the relevant provisions required, including assessments previously made by authorities, this was considered as a key audit matter.	Our audit procedures included: (a) Understanding the process followed by the Company in estimating the quantum of provisions for taxation matters and disclosure of contingent liabilities where it is considered that there could be a possibility that the obligation may arise. (b) Discussing the status and potential exposures in respect of significant tax litigations with the Management including their views on the likely outcome of each assessment / litigation and magnitude of potential exposure. (c) Evaluating the impact of change in tax regulations, which could materially impact the amounts recorded in the Ind-AS financial statements. (d) Involving our tax specialists to evaluate and challenge the appropriateness of Management's assessment and judgements to estimate the provisions held in respect of the open tax assessments. We also re-assessed the provisions made in the Ind-AS financial statements based on the outcome of prior and ongoing tax assessments.

Information Other than the Ind-AS Financial Statements and Auditor's Report Thereon

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 Ind-AS financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind-AS 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 Ind-AS financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Ind-AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable under the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Ind-AS 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 Ind-AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind-AS financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind-AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind-AS 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 Ind-AS 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 Ind-AS 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) the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 Ind-AS 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 Ind-AS financial statements, including the disclosures, and whether the Ind-AS 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 Ind-AS financial statements of the current period 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.

Other Matter

The figures for the current year are for a period of twelve months ended March 31, 2026, while those of the previous financial year are for a period of nine months from July 1, 2024, to March 31, 2025, and consequently, the same are not comparable.

Our opinion on the Ind-AS financial statements is not modified in respect of the above matter.

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 the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report 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 purpose of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books, except for the matter stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
   c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid Ind-AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
   e) On the basis of the written representations received from the Directors of the Company as on March 31, 2026, and taken on record by the Board of Directors, none of the Directors of the Company are disqualified as on March 31, 2026, from being appointed as a Director in terms of Section 164(2) of the Act.

f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g) With respect to the adequacy of the internal financial controls with reference to the Ind-AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

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 ("the Rules"), 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 Ind-AS financial statements - Refer Note 36 to the Ind-AS 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) The Management has represented that:

      a) to the best of its knowledge and belief, as disclosed in Note 42(a)(v) to the Ind-AS financial statements, 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 entity(ies) ("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) to the best of its knowledge and belief, as disclosed in Note 42(a)(vi) to the Ind-AS financial statements, 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;

      Based on such audit procedures performed by us which are 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 (i) and (ii) of Rule 11(e) of the Rules, as provided under (a) and (b) above, contain any material misstatement.

   v) As per information and explanation furnished by Management and based on the records of the Company, the dividend proposed in the previous year, as well as the interim dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act.

      The Board of Directors of the Company have proposed a final dividend for the year ended March 31, 2026, which is subject to the approval of the members at the ensuing Annual General Meeting. The proposed dividend is in accordance with Section 123 of the Act.

   vi) As detailed in Note No. 44: Notes to Financial Statements, the Company uses applications hosted on P&G Group's global servers and certain third-party Software-as-a-Service (SaaS) applications which have a feature of recording audit trail (edit log) facility at the application level as well as at database level.

The audit trail at application level as well as at database level for software programs used by the Company have operated throughout the year for all relevant transactions recorded in the software programs, except as stated below:

- The audit trail in respect of direct access to the database which is available with third-party software service providers has been validated through review of Service Organization Controls (SOC) Reports. However, the SOC Reports do not cover the full period under audit and consequently, we are unable to comment on whether the audit trail feature for direct access to the database was enabled and operated for the period not covered by the SOC Reports, nor are we able to comment on whether the audit trail has been preserved as per the statutory requirement. The SOC Reports for the current year cover the periods of the previous year which were not covered earlier and confirm the existence of an audit trail in respect of direct access to the database.
- In respect of the applications hosted on P&G Group's global servers, the audit trail has been preserved by the Company as per the statutory requirements for record retention, except for audit trail for direct access to the database for certain Inventory Management applications, which have been retained with effect from June 1, 2023, and April 7, 2024, respectively, and in respect of the Pricing and Procure to Pay applications the same has been retained with effect from June 1, 2025.

We have also not observed instances of the audit trail feature having been tampered with during the period for which these records were available.

3. According to information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act.

For **KALYANIWALLA & MISTRY LLP**
CHARTERED ACCOUNTANTS
Firm Reg. No.: 104607W / W100166

Roshni R Marfatia
PARTNER
M. No.: 106548
UDIN: 26106548DLSXCY1277
Mumbai: May 27, 2026

Annexure A to the Independent Auditor's Report

The Annexure referred to in paragraph 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditors' Report to the members of the Company on the Ind-AS financial statements for the year ended March 31, 2026:

Statement on Matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020:

(i) Property, Plant and Equipment

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any Intangible assets, accordingly clause (i)(a)(B) of paragraph 3 of the Order is not applicable to the Company.

b) As explained to us, the Company has a program for physical verification of Property, Plant and Equipment and Right of use assets at periodic intervals by which all Property, Plant and Equipment and Right of use assets are verified in a phased manner over a period of three years. In our opinion, the period of verification is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment and Right of use assets. The discrepancies reported on such verification are not material and have been properly dealt with in the books of account.

c) According to the information and explanations given to us, the title deeds, comprising all the immovable properties of buildings are held in the name of the Company. In respect of land that has been taken on lease, the lease agreement is in the name of the Company, where the Company is the lessee in the agreement.

d) The Company has not revalued any of its Property, Plant and Equipment (including Right of use assets) during year.

e) According to the information and explanations given to us, representation obtained from Management and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

ii) Inventory

a) The inventory has been physically verified by the Management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on verification between the physical stocks and the book records were less than 10% in the aggregate for each class of inventories and have been properly dealt with in the books of account.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, clause (ii)(b) of paragraph 3 of the Order is not applicable to the Company.

iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, except in the case of loans given to employees and key managerial personnel.

(a) The Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity, hence reporting under clause (iii)(a) of paragraph 3 of the Order is not applicable.

(b) The Company has granted loans to its employees and key managerial personnel, the terms and conditions of the grant of loans to its employees and key managerial personnel are not prejudicial to the interests of the Company. During the year, the Company has not made investments, provided guarantees, given security and advances in the nature of loans and guarantees provided to companies, firms, limited liability partnerships.

(c) In respect of loans to employees and key managerial personnel, the repayment schedule of principal has been stipulated and the receipt / repayments are regular.

(d) In respect of loans granted to employees and key managerial personnel, there are no amounts overdue for more than ninety days.

(e) In respect of loans granted to employees and key managerial personnel, there were no amounts which have fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same employees.

(f) According to information and explanations given to us and based on the audit procedures performed, 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 during the year. Hence, reporting under clause (iii)(f) of paragraph 3 of the Order is not applicable.

iv) According to the information and explanations given to us, the Company has not advanced any loans or given guarantee or provided any security to parties covered under Section 185 of the Act. In our opinion and according to the information and explanations given to us and records examined by us, the provisions of Section 186 of the Act is not applicable.

v) According to the information and explanations given to us, the Company has not accepted deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed thereunder apply. Accordingly, clause (v) of paragraph 3 of the Order is not applicable to the Company.

vi) The maintenance of cost records has not been prescribed for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

vii) According to the information and explanations given to us and records of the Company examined by us, in our opinion:

a) the Company is generally regular in depositing the undisputed statutory dues including Provident Fund, Income Tax, Duty of Customs, Goods and Services Tax, Cess, Professional Tax and other statutory dues, as applicable, with the appropriate authorities and there were no undisputed amount payables in respect of Provident Fund, Income Tax, Duty of Customs, Goods and Services Tax, Cess, Professional Tax and other material statutory dues in arrears as at 31 Mach 2026 for a period of more than six months from the date they became payable.

b) there are no dues of Sales Tax, Value Added Tax, Service Tax, Goods and Services Tax, Provident Fund, Income-Tax, Duty of Customs, Duty of Excise or Cess or other statutory dues which have not been deposited with the appropriate authorities on account of any dispute, other than the following:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates*	Amount Involved (₹ In lakhs) **
The Central Excise Act, 1944	Excise Duty	Supreme Court	2008 - 2017	30,320
		High Court	1990-1991	9
		Appellate Tribunal	2004-2008	8
		Appellate Authority upto Commissioners Appeal of various states	1994-98, 2002-08, 2009-11, 2013-15	43
Finance Act, 1994	Service Tax	Appellate Authority upto Commissioners Appeal of various states	2007-2008 to June 2017	3,048
		Appellate Tribunal of various states	2010-2011 to 2013-2014	187
Goods and Services Act, 2017		2017-2020		1,436
	Appellate Tribunal of various states	Appellate Authority upto Commissioners Appeal of various states	2017-2025	16,355
Income-tax Act, 1961	Income Tax	Income Tax Appellate Tribunal	2010-2011, 2014 - 2015 to 2017-2018, 2019-2020	68,968
	DTT	National Faceless Assessment Centre (NFAC)	2015-16, 2016-17	113
	Income Tax	Central Processing Centre	2022-23	33
	Income Tax	Commissioner of Income Tax	2014-15, 2015-16, 2017-18	31,487

* period denotes the financial year April to March.

** includes penalty and interest on taxes, wherever applicable and is net of amounts paid.

viii) According to the information and explanations given to us and on the basis of the records examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix) Borrowings

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause (ix)(a) of paragraph 3 of the Order is not applicable to the Company.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or Government or any Government authority.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loans from any lender. Accordingly, clause (ix)(c) of paragraph 3 of the Order is not applicable to the Company.

d) According to the information and explanations given to us, and the procedures performed by us, and on overall examination of the Ind-AS financial statements of the Company, we report that no fund raised on short-term basis have been used for long-term purposes by the Company during the year. Accordingly, clause (ix)(d) of paragraph 3 of the Order is not applicable to the Company.

e) According to the information and explanations given to us, representation obtained from Management, and on an overall examination of the Ind-AS financial statements of the Company, the Company does not have any subsidiaries, associates or joint ventures and accordingly reporting on clauses (ix)(e) and (f) of paragraph 3 of the Order are not applicable.

x) Allotment of Shares

a) According to the information and explanations given to us, representation obtained from Management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting on clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the reporting of clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.

xi) Fraud

a) According to the information and explanations given to us, on the basis of the records examined by us and representation from Management, no fraud by the Company or any material fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

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 our audit procedures.

xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause (xii) of paragraph 3 of the Order is not applicable to the Company.

xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the Ind-AS financial statements as required by the applicable accounting standards.

xiv) Internal Audit System

a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the Company for the year under audit.

xv) According to the information and explanations given to us and based on our examination of the records of the Company, during the year, the Company has not entered into any non-cash transactions with Directors or persons connected with its directors and hence provisions of Section 192 of the Act are not applicable to the Company.

xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses (xvi) (a), (b) and (c) of paragraph 3 of the Order are not applicable.

b) According to the information and explanations given to us, the Group has one Core Investment Company (CIC) which is not required to be registered with the Reserve Bank of India.

xvii) According to the information and explanations given to us and based on our examination of the Ind-AS financial statements of the Company, the Company has not incurred cash losses during the current financial year and the immediately preceding nine month period.

xviii) There has been no resignation of the statutory auditor of the Company during the year.

xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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 representation received from Management. Our report does not give 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) There are no unspent amounts towards Corporate Social Responsibility (CSR) as at March 31, 2026. Accordingly, provisions of clauses (xx)(a) and (xx)(b) of paragraph 3 of the Order are not applicable for the year

For **KALYANIWALLA & MISTRY LLP**
CHARTERED ACCOUNTANTS
Firm Reg. No.: 104607W / W100166

Roshni R. Marfatia
PARTNER
M. No.: 106548
UDIN: 26106548DLSXCY1277

Mumbai: May 27, 2026.

Annexure B to the Independent Auditor's Report

(Referred to in Para 2 (f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Ind-AS financial statements for the year ended March 31, 2026)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls with reference to Ind-AS financial statements of **GILLETTE INDIA LIMITED** ("the Company") as of March 31, 2026, in conjunction with our audit of the Ind-AS 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 with reference to Ind-AS financial statements 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) (the "Guidance Note"). 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 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 (the "Act" or the "Companies Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Ind-AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the 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 Ind-AS 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 system with reference to the Ind-AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the Ind-AS financial statements included obtaining an understanding of internal financial controls with reference to the Ind-AS 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 judgment, including the assessment of the risks of material misstatement of the Ind-AS 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 system with reference to the Ind-AS financial statements.

Meaning of Internal Financial Controls with reference to the Ind-AS Financial Statements

A Company's internal financial control with reference to the Ind-AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Ind-AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to the Ind-AS 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 Ind-AS financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with

authorizations of management and directors of the Company; and

3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind-AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to the Ind-AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to the Ind-AS 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 the Ind-AS financial statements to future periods are subject to the risk that the internal financial control with reference to the Ind-AS 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, to the best of our knowledge and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to the Ind-AS financial statements and such internal financial controls with reference to the Ind-AS financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to the Ind-AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **KALYANIWALLA & MISTRY LLP**
CHARTERED ACCOUNTANTS
Firm Reg. No.: 104607W / W100166

Roshni R. Marfatia
PARTNER
M. No.: 106548
UDIN: 26106548DLSXCY1277

Mumbai: May 27, 2026.