



Narayanan—the accidental CEO—with a lasting legacy

The Nestlé crisis-era chief and Maggi comeback architect bows out after nearly four decades

suneera.t@htlive.com **NEW DELHI**

uresh Narayanan's entry into the corporate world was serendipitous. Growing up in pre-liberalized India, he didn't consider a career in the packaged consumer goods industry. He wanted to be a bureaucrat, following in his father's footsteps.

But a chance encounter during his final year at the Delhi School of Economics led to his first corporate job. This week, he'll end his four-decade

corporate career when he steps down as the chairman and managing director of Nestlé India Ltd. On 1 August, Amazon's Manish

Tiwary will replace Narayanan, who has been with the Swiss packaged foods company for over 25 years, including a decade of leading its India operations. But a look back at his career, in some

sense, suggests he was being prepared for this role from the very beginning. "People wanted me to do engineer-

ing or medicine. I studied economics instead with every intention of being a bureaucrat that was drilled in me-my father was in government, so was my grandfather," said Narayanan.

Hindustan Lever Ltd (HUL), a coveted employer at the time, was recruiting on campus-a rare event back then. Narayanan, who hadn't taken the CAT exam (mandatory for pursuing an MBA), was persuaded by a peer to apply, and to his surprise, he got the role. This prompted his move to Mumbai, with a monthly salary of ₹1.200-1.300.

Narayanan's career at HUL was entirely focused on the food division, a

natural precursor to what was to come. At HUL, his peers included Nitin Paranjpe (non-executive chairman of HUL) and Leena Nair (the current chief executive, Chanel), among others.

He worked on brands such as Dalda and animal feeds and later became part of the Brooke Bond Lipton team. He



From IAS dream to FMCG leader: Narayanan wanted to join civil services but was drawn into corporate life with a chance campus interview at Hindustan Lever. михт

CALM COMMANDER

eventually headed sales for their tea and coffee business before a brief stint at Colgate. While he respected Colgate's culture and values, the toothpaste and shampoo categories didn't appeal to him after years of being a "foods guy".

Narayanan joined Nestlé in 1999 as executive vice president for sales in India, a rare external hire into the comincluding international assignments in Nestlé Indochina, where he led sales, marketing, and food services across Thailand, Cambodia, Myanmar, Laos, and Vietnam.

He also served as managing director of Nestlé Singapore Pte. Ltd, followed by chairman roles for Nestlé North Africa and Nestlé Philippines. He was chairman and CEO of Nestlé Philippi-

HE led Nestlé India

SURESH Narayanan started his journey at Nestlé as executive for India in 1999

HE went on to hold senior roles across the Philippines, Indochina, North Africa and Singapore

through the Maggi crisis in 2015, leading a massive recall to rebuild trust

UNDER him, Maggi regained mkt share; Nestlé put out 150+ products to reduce reliance on noodles

pany's core management committee at the time. "What struck me about Nestlé was that it was a company with a huge premium on quality and safety and very strong brands." he told *Mint* in an interview earlier this month at the company's Gurugram office.

What followed were over 25 years of service at the Swiss foods company, nes prior to joining Nestlé India as managing director.

Narayanan returned to India and joined as managing director in August 2015, in the midst of the Maggi noodle crisis. This period, he said, was an "existential crisis" but also a defining one.

Nestlé India's instant noodles brand got embroiled in controversy following

allegations of high levels of lead and monosodium glutamate (MSG) exceeding permissible limits. The issue first emerged in March 2014 when a food inspector in Uttar Pradesh found MSG despite the "no added MSG" label. This led to the Delhi government imposing a 15-day ban, followed by a nationwide recall order on 5 June 2015.

Nestlé India recalled and destroyed approximately 38,000 tonnes of Maggi noodles, plummeting its market share from over 80% to zero in one month.

Maggi noodles eventually returned to the market in November 2015 and have since regained market share, now hovering over 60%.

In 2015, the company's net sales decreased by 17.2% to ₹8,123.27 crore, largely due to the crisis, with a profit after tax (PAT) of ₹563.27 crore.

However, the crisis did push the otherwise media-shy company to open up more to investors, shareholders, and the public at large.

"It was groundswell not only from global, but from the local market as well. Nestlé has always been a reticent, low-profile company. There is less known about it than should be known. Post the crisis, we became more open I became a kind of regular fixture on media calendars. We shared a lot more. We have come out of the crisis stronger," he said.

Nestlé also stepped up its innovation efforts to shake off the company's dependence on the Maggi brand. "In 2015, many considered us to be solely a Maggi noodles company. Since then, we have diversified our portfolio, expanding categories such as breakfast

cereals, premium coffee, and pet food with over 150 new products that have contributed to 7% of sales," he said in the firm's annual report for 2024-25.

For instance, the company's pace of innovation is now 4X faster than it was a decade ago. "We have become less failure-averse as a company," he added. For an extended version of the story go to livemint.com

stake deals to boost its margin play

feedback@livemint.com

tate-owned Canara Bank plans to sell its excess priority sector loans in the ongoing quarter to compensate for the stress on margins due to moderation in interest rates.

During the quarter ended June, the bank earned ₹1,248 crore as commission by selling priority sector loans. Despite sale in the first quarter, total priority debt stands at 45.63% as against regulatory requirement of 40% of the total loan, Canara Bank MD and CEO K Satyanarayana Raju told PTI.

"We have a cushion under priority sector space. There is demand in the market and we may take advantage of the Priority Sector Lending Certificate sale during the current quarter itself," he said. Asked about impact of moderation in interest rates, Raju said, main concern for the ongoing financial year would be net interest margin and guidance of 2.75 % seems difficult at the current juncture due to 100 bps rate cut by RBI this year and expectation of another one as inflation has come down below 3%.

Whether rate cut happens in August-October, one must wait and watch, he said, adding, therefore pressure would be there in the current quarter as well and slight improvement can be witnessed in the third and fourth quarters.

Besides, he said, stake sale in two subsidiaries will provide some comfort during the year. The bank aims to list one of its subsidiaries in this quarter and another in Q3, depending on regulatory approvals, he said.

It's preparing to list Canara Robeco AMC and plans to offload its 13% stake via IPO.

भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

Canara bets Raanjhanaa's AI on loan sale, reboot reignites copyright debate

lata.j@htlive.com **NEW DELHI**

he rise of artificial intelligence (AI) is reshaping the movie business, enabling filmmakers to redesign the plots and twists in old hits, transcending human imagination, but also raising uncomfortable questions around the artistic integrity and potentially fuelling legal battles.

Take for instance the well-

loved 2013 film Raanihanaa Film studio Eros International is preparing to re-release the Dhanush and Sonam Kapoorstarrer movie in the Tamil Nadu market with a climax different from the original, powered by AI edits. Aanand L. Rai, who directed and co-produced it under his banner Color Yellow Productions, claims he wasn't consulted by the studio to re-introduce the film with these edits. The studio says it's the exclusive copyright holder and producer, and is fully entitled, legally and ethically, to adapt and re-release the film.

Experts say this highlights how directors, often treated as the captain of the ship, may or may not be able to stop such reinterpretations, depending on contractual rights.

So far, re-releases of films are mostly with re-mastering or restoration efforts like better audio-visual quality or the inclusion of deleted scenes, while retaining the creative integrity of the original work Going head, re-releases may become more common as AI technology advances and studios look to re-engage audien-



Eros plans an Al-powered re-release of the film, but director raises objections

ces with familiar titles. This will require industry norms to evolve, balancing the rights of creators and producers. Still, the loss of human touch and artistic integrity remains a

major risk of using AI in films. "A movie requires all parties including the producers, writers, actors, music and financiers to enter multiple contractual agreements to define roles and responsibilities, and profit distribution details. One has to review and analyse from the contracts signed between such parties to understand if the 'author' of the movie is separate from the 'producer' of the movie - this is essential to identify the first owner of the copyright in a cinematograph as per the Indian Copyright Act, 1957," Minal Madan, founder, SLP Law, said. Further, Section 57 of the Copyright Act, 1957 provides moral rights to a film director, which can be waived under contractual provisions, Madan added.

For an extended version of the story go to livemint.com

DoT issues ₹7,800-cr **AGR dues** notice to **Tata Comm**

feedback@livemint.com

he Department of Telecom has issued a "show cause-cum-demand notice" of about Rs 7,800 crore to Tata Communications over adjusted gross revenue dues, according to an official note by the company.

The demand was raised by the Department of Telecom (DoT) for adjusted gross revenue (AGR) from 2005-06 till 2023-24, as per a July 17note.

"As on June 30, 2025, the company has received 'Show Cause-cum Demand Notices' (demand notices) from DoT aggregating to ₹7,827.55 crore for 2005-06 to 2023-24 that was revised over a period of time," said Tata Communications managing director AS Lakshminarayan.

He said the demand notices include Rs 276.68 crore towards disallowance of deductions claimed by the company on payment basis for the financial year (FY) 2010-11 under ISP (internet service provider) licence and FY07 and FY10 under NLD (national long distance) licence.

Tata Communications has existing appeals relating to its International Long Distance, NLD and ISP licences, which were filed in the past, and are pending at the Supreme Court and telecom tribunal TDSAT.

He said the firm's appeals are not covered by SC judgment dated October 24, 2019 on AGR under the old telecom licence regime called UASL.

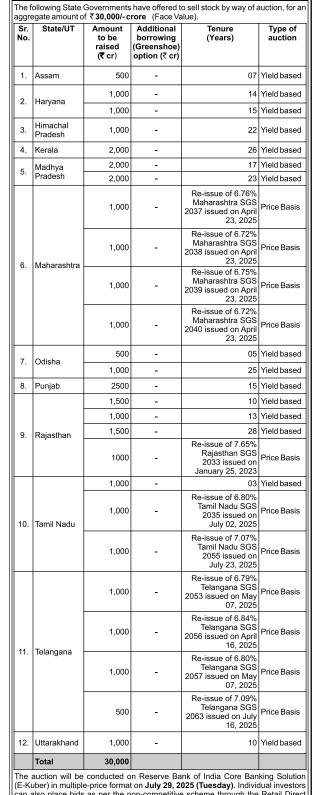
According to initial calculation by the government, telecom operators had liability to pay around ₹1.65 trillion in total AGR dues till FY19.

CORPORATION OF UTTARAKHAND LTD. 29, IIE, Sahastradhara Road (IT Park), Dehradun Web site: www.siidcul.com | GSTIN:05AAHCS7324R2ZQ **E-Tender Notice**

SIIDCUL invites online bids from interested bidders in two bid systems i.e. technical and financial bids for allotment of Land for Residential Project at Bigwara, Kichha Udham Singh Nagar, Uttarakhand, as per details described in the bid document. The bidders must furnish completeinformation as per the procedure laid down in the bid document. Detailed bid document can be downloaded from www.siidcul.com & www.uktenders.gov.in between 27.07.2025 to 26.08.2025. Further any corrigendum regarding the bid shall be published on www.uktenders.gov.in and/or department website only. Interested bidders can however submit the complete bid document on e-tender website https://uktenders.gov.in only on or before the due dates a mentioned in the bid documents.

Plot description	Plot Area	NII No.
Allotment of Land for Residential Project at Big-	78,835.56	208/SIIDCUL/ 2025
wara,Kiccha, Udhamsingh Nagar,Uttarakhand.	Sqm	
		Managing Director

mint | ...Markets Insights to action Access the A to Z of Markets In-depth Articles Market Dashboard Analyst's Recommendations



(E-Kuber) in multiple-price format on **July 29**, **2025** (**Tuesday**). Individual investors can also place bids as per the non-competitive scheme through the Retail Direct portal (**https://rbiertaildirect.org.in**). For further details please refer to RBI press release dated **July 25**, **2025** (**Friday**) on RBI website **www.rbi.org.in**

₹1456.35

10.69%

Strong BUY

'Don't get cheated by E-mails/SMSs/Calls promising you money"

JUBILANT FOODWORKS LIMITED

BIIANT
ONWORKS

CIN: L74899UP1995PLC043677

Regd. Office: Plot No. 1A, Sector -16A, Noida - 201301, Uttar Pradesh
Corporate Office: 15th Floor, Tower-E, Skymark One, Plot No. H-10/A, Sector - 98, Noida - 201301, Uttar Pradesh Tel: +91-120-6927500; +91-120-6935400

Website: www.jubilantfoodworks.com, E-mail: investor@jublfood.com

NOTICE OF THE 30TH ANNUAL GENERAL MEETING TO BE HELD THROUGH

OTICE is hereby given that the Thirtieth (30th) Annual General Meeting ('AGM' of the Members of Jubilant FoodWorks Limited ('Company') will be held or Thursday, August 28, 2025 at 11.00 a.m. (IST) through Video Conferencing, Other Audio Visual Means ('VC/OAVM'), in compliance with applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and circulars issued thereunder, to transact the business(es) as set out in the Notic convening the 30th AGM ('AGM Notice'). Members attending the AGM through

Electronic dissemination of AGM Notice & Annual Report: AGM Notice along with the Integrated Annual Report for FY 2024-25 ('Annual Report') will be sent in due course only through electronic mode to those Members whose email IDs are registered with the Company/Registrar and Transfer Agent ('RTA')/Depository Participant ('DP'). Additionally, in accordance with Regulation 36(1)(b) of the SEBI (LODR) Regulations, 2015, the Company will also be sending a letter providing the weblink, including the exact path of Annual Report to those shareholder whose email address is not registered with the Company/DP. The aforesaid documents will also be available on the Company's website at https://www.jubilantfoodworks.com, websites of the Stock Exchanges i.e. BSE Limited a www.bseindia.com and National Stock Exchange Limited at www.nseindia.com F-Voting: Members will be provided with the facility to cast their vote electronically through the remote e-Voting facility (before the AGM) and e-Voting facility (at the AGM), on all the resolutions set forth in the AGM Notice. The detailed procedure for remote e-Voting and e-Voting facility will be provided in the AGM Notice. Facility for e-Voting at the AGM will be made available to those Members present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-Voting. The Members who have cast their vote by remote e-Voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be eligible to vote at the AGM. Members holding shares in physical form or Members whose email ID is not registered, may refe to the detailed procedure outlined in the AGM Notice for registration of email ID

procuring User ID and Password for attendance and e-Voting at the AGM. Dividend and Record Date: The Board of Directors of the Company in its meetin held on May 14, 2025 recommended dividend of INR 1.20/- (i.e. 60%) per equit share of face value of INR 2/- each for FY 2024-25, subject to approval of Member. in the AGM. The dividend, upon approval by the Members, will be paid/dispatched to Members holding equity shares of the Company, either in electronic or in physical form as on the record date, i.e. July 18, 2025 for determining eligibility of Members to receive the dividend. Members are requested to undate their Bank details as per instructions provided in the AGM Notice to receive electroni credit of their dividend entitlement.

Tax on Dividend: In terms of the provisions of the Income Tax Act, 1961, ('IT Act') dividend income is taxable in the hands of the Members and the Company equired to deduct tax at source from dividend paid to Members at the prescribe ate under the IT Act. The deduction of tax at source will be based on the residentia status, category of Members and subject to fulfilment of conditions as provided under the IT Act. The Members are therefore, requested to upload requisite tax related documents/declarations on the link https://web.in.mpms.mufg.com formsreg/submission-of-form-15g-15h.html on or before July 31, 2025 to enable the Company to determine the appropriate withholding tax rate applicable Members who wish to register/update their email IDs & Bank Account mandate

may follow the below instructions Members holding equity shares of the Company in demat form are requested to approach their respective DP and follow the process advised by DP.

Members holding equity shares of the Company in physical form may subm the details in prescribed Form ISR-1 and other relevant Forms with Company' /www.jubilantfoodworks.com/investors-shareholder-information-inv

SPECIAL WINDOW FOR RE-LODGEMENT OF TRANSFER REQUESTS OF PHYSCIA SHARES

n accordance with the SEBI circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025

97 dated July 2, 2025, all shareholders are hereby informed that a special window has been opened for re-lodgement of transfer deeds as detailed below: From: July 7, 2025 | To: January 6, 2026 Tenure for re-lodgement Who can re-lodge the transfer requests? Shareholders whose transfer deeds were lodged prior to the deadline of April 01, 2019 and rejected/

returned/not attended to due to deficiency in the documents/process/or otherwise Shareholders are required to submit original transfe odgement of transfer documents, along with corrected or missing

information to Company's RTA, MUFG Intime India Pvt. Ltd (Formerly Link Intime India Pvt. Ltd.) Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri

Market, Janakpuri, New Delhi +91 11 49411000 Helpline No. Raise a service request at https://

web.in.mpms.mufg.com/helpdesk/ service Request.html, or send ar email at investor@jublfood.com or delhi@in.<u>mpms.mufg.com</u>

The shares that are re-lodged for transfer shall be issued only in dematerialized

For Jubilant FoodWorks Limited (Mona Aggarwal)

Date: 25.07.2025