

Nestlé India Limited

(CIN : L15202DL1959PLC003786)

Nestlé House

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Gurugram – 122002, Haryana

Phone 0124 - 3940000

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PKR:SG: 33:23

10th May 2023

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Fort,

Mumbai – 400 001

BSE Scrip Code: 500790

Subject : Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Proceedings of the 64th Annual General Meeting held on Wednesday, 12th April 2023

Dear Madam/ Sir,

Further to our letter PKR:GA: 27:23 dated 12th April 2023, please find enclosed herewith a copy of the proceedings of the 64th Annual General Meeting of the Company held on 12th April 2023 through Video Conferencing/ Other Audio-Visual Means. The same is also being uploaded on the Company's website.

We trust you will find the same in order.

Thanking you,

Yours very truly,

NESTLÉ INDIA LIMITED

PRAMOD KUMAR RAI

COMPANY SECRETARY AND COMPLIANCE OFFICER

Encl.: as above

PROCEEDINGS OF THE 64TH (SIXTY FOURTH) ANNUAL GENERAL MEETING ('64TH AGM'/ 'AGM') OF NESTLÉ INDIA LIMITED HELD ON WEDNESDAY, 12TH APRIL 2023 FROM 10:00 HOURS TO 14:00 HOURS THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS ('VC/ OAVM') FACILITY AT THE REGISTERED OFFICE - 100/ 101, WORLD TRADE CENTRE, BARAKHAMBA LANE, NEW DELHI – 110 001 (DEEMED VENUE OF THE MEETING)

Directors and Key Managerial Personnel present through VC/ OAVM Facility

Mr Suresh Narayanan	- Chairman and Managing Director
Ms Svetlana Boldina	- Executive Director – Finance & Control and CFO
Mr Matthias C Lohner	- Executive Director – Technical
Dr Swati A. Piramal	- Independent Non-Executive Director
Mr Rajya Vardhan Kanoria	- Independent Non-Executive Director
Mr P R Ramesh	- Independent Non-Executive Director
Ms Anjali Bansal	- Independent Non-Executive Director
Ms Alpana Parida	- Independent Non-Executive Director
Mr Pramod Kumar Rai	- Company Secretary & Compliance Officer

Moderators for the AGM present through VC/ OAVM facility

Ms Inba Vessaoker (Chorus Call)	- Moderator (for announcements and coordination with pre-registered Member speakers)
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Confirmation to Company Secretary before start of the AGM

Mr Abhishek Mishra, Senior Manager, National Securities Depository Limited, confirmed to the Company Secretary that sufficient Members to constitute quorum had logged in as participants and that partners/ authorised representatives of the Statutory Auditors, Secretarial Auditors and Cost Auditors had also logged in for participation in the AGM.

Announcement before the start of the AGM

Ms Inba Vessaoker, the Moderator for the AGM, welcomed the Members who were participating to the 64th Annual General Meeting of the Company through VC/ OAVM facility ("AGM") and apprised them that for the smooth conduct of AGM, all Members were in mute mode and Members who had pre-registered themselves as speaker at the AGM would be unmuted on the request of the Chairman. Further, she stated that the proceedings of AGM would be recorded and available on the Company's website. She then handed over the proceedings to Mr Suresh Narayanan, Chairman and Managing Director of the Company.

Chairman

Mr Suresh Narayanan, Chairman and Managing Director of the Company, thanked Ms Inba and welcomed Members to the AGM.

Member's Attendance and Quorum

M/s Nestlé S.A., holding 33,051,399 equity shares represented by Mr Suresh Narayanan, M/s Maggi Enterprises Limited, holding 27,463,680 equity shares represented by Mr Pramod Kumar Rai and 177 Members holding 80,962 equity shares of the Company participated in the AGM virtually.

The Chairman declared the meeting as validly convened on the basis of advice from the Company Secretary that the requirement of the quorum as per the Articles of Association of the Company and

the provisions of the Companies Act, 2013 read with MCA Circular No. 10/2022 dated 28th December 2022 were fulfilled.

Introduction

The Chairman stated that he was privileged to attend his eighth Annual General Meeting as the Chairman and Managing Director of the Company and the fourth virtual AGM of the Company. He further stated that the virtual AGM is a progressive step as it allows Members irrespective of where they are physically present anywhere in India or even abroad, to participate in the AGM. He welcomed the Members participating in the meeting through VC/ OAVM facility.

He further stated that all the Executive Directors including himself, Company Secretary, and Company officials are participating from the Company's Corporate Office at Gurugram, all the Independent Non-Executive Directors are participating from their respective residence or office.

Thereafter, the Chairman introduced other Board Members and Key Managerial Personnel participating in the AGM through VC/ OAVM facility:

Dr Swati A. Piramal, Independent Non-Executive Director, Chairperson of the Corporate Social Responsibility Committee and Member of the Risk Management and Sustainability Initiatives Committee, participating from Mumbai.

Ms Anjali Bansal, Independent Non-Executive Director, Member of the Corporate Social Responsibility Committee, Nomination and Remuneration Committee and Risk Management and Sustainability Initiatives Committee, participating from Mumbai. He further stated that this is Ms Bansal's first Annual General Meeting after her appointment in the last Annual General Meeting.

Ms Alpana Parida, Independent Non-Executive Director, Member of the Audit Committee and Stakeholders Relationship Committee, participating from Mumbai. He further stated that this is Ms Parida's first Annual General Meeting of the Company after her appointment during 2022 through Postal Ballot.

Mr P R Ramesh, Independent Non-Executive Director, Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee and the Risk Management and Sustainability Initiatives Committee, participating from Secunderabad.

Mr Rajya Vardhan Kanoria, Independent Non-Executive Director, Chairman of the Nomination and Remuneration Committee and Stakeholders Relationship Committee and Member of the Audit Committee, participating from Delhi.

Mr Matthias C Lohner, Executive Director – Technical and permanent invitee to the Corporate Social Responsibility Committee, participating from Gurugram.

Ms Svetlana Boldina, Executive Director – Finance & Control and CFO, Member of the Corporate Social Responsibility Committee, the Stakeholders Relationship Committee and the Risk Management and Sustainability Initiatives Committee, participating from Gurugram. Chairman stated that this is Ms Svetlana's first Annual General Meeting of the Company. Giving a brief background, the Chairman stated that Ms Svetlana is a Russian national and holds an engineering degree from Moscow Telecommunication University and Master's in Business Administration, Accounting and Finance Technology from Russian Academy for Economics and has worked across Nestlé markets in Russia, Eastern Europe and Indonesia with strong operational experience and an excellent track record of over 25 years with Nestlé Group. Before this role, she was Head of Finance & Control of

Nestlé Indonesia and has contributed significantly towards effective business decisions, as well as developing and shaping up the professional finance and information technology teams in her previous roles and has displayed strong functional capabilities, combined with leadership & drive to achieve business outcomes. He further stated that in the opinion of the Board, her association would be of immense benefit to the Company and recommends her appointment as Whole-time Director, designated as “Executive Director - Finance & Control and CFO”.

Mr Pramod Kumar Rai, Company Secretary & Compliance Officer, participating from Gurugram. He stated that this is his first Annual General Meeting of the Company after his appointment as Company Secretary. Giving his brief background, the Chairman stated that Mr Pramod Kumar Rai is a fellow member of the Institute of Company Secretaries of India and a law graduate from University of Delhi with over 26 years of experience in varied fields such as legal, governance, compliance, investor relations, audit, insurance and has been associated with Nestlé India for over 18 years.

The Chairman acknowledged participation of the partners and authorized representatives of the Statutory Auditors, M/s S.R. Batliboi & Co. LLP, Chartered Accountants; the Secretarial Auditors, M/s S.N. Ananthasubramanian & Co., Company Secretaries; and the Cost Auditors, M/s Ramanath Iyer & Co., Cost Accountants.

The Chairman announced that the Statutory Registers required to be available during the AGM were available for inspection on NSDL website. The Company’s performance was covered in the Board’s Report and the Annual Report for the year 2022. Thereafter, the Chairman delivered his speech, highlights of which are recorded hereafter:

Chairman’s Speech

The Chairman started his Speech by sharing a quote by Rabindranath Tagore, as very relevant to the times:

“Let me not pray to be sheltered from dangers, but to be fearless when facing them.”

He stated that the year 2022 was an extraordinary year. He reflected on the ECONOMIC CONTEXT, HIGH INFLATION AND ACTIONS TAKEN TO REDUCE IMPACT, India remained steadfast becoming the fifth largest economy of the world, demonstrating resilience amidst a challenging global environment despite decadal high commodity prices, monetary policy tightening and some slowdown, where adversities were plenty, with the Omicron variant of corona virus waning in and out, continuous climate concerns and global geopolitical complexities.

He further stated that the Company managed saving of Rs. 2.5 billion, about 1.5% of sales in 2022 and overall over Rs. 20 billion of savings in the last ten years by navigating the headwinds through enhanced economies of scale, sharpening procurement strategies, best price sourcing, reduced conversion cost, efficiency and speedy decision making through SHARK saving programme, over 1100 cost reduction projects across all factories, entire value chain and evaluation of every product category, brand and SKU. While focusing on ‘Growing Responsibly together’ through robust performance, strong brands, inspired people, empowered communities and with a strong commitment to sustainability by bringing teams together to a common ‘Purpose and Values’ with consistency that has clarity of Purpose of what it seeks to achieve.

Speaking on ‘Robust Performance’ and ‘Strong Brands’, the Chairman stated that acquisition of Pet Food business, which provides pet nourishment, to globally renowned Gerber cereals catering nutrition needs of toddler’s segment and Company first-ever “direct to consumer” (D2C) website

i.e., www.mynestle.in, the e-commerce platform, to sell goods manufactured by the Company in India which cumulatively delivered total sales growth of 14.5% and domestic sales growth by 14.8% with broad based performance across all categories fueled by robust performance on e-commerce, through quick commerce and click & mortar.

Over the span of last seven years, Nestlé India has launched 110 new products with approximately 30 new projects currently in the pipeline. Nestlé India focused on RURBAN, covering around 165,000 villages, out of these, 91,000 villages were covered in the year 2022 with a population of over 2,000. With strengthened distribution infrastructure in terms of distribution touch points by undertaking numerous village activities spread across the country. India is among the fastest growing markets for Nestlé Group and the global Nestlé S.A. Board's strong support for business growth in India is a testament of the dedication of the people, partners and stakeholders who have contributed to India's journey.

Speaking on 'Digitalization' and 'Technology', the Chairman stated that the use and the integration of 'multi-intelligence data analytics system' or 'MIDAS', into the business, had revamped the structure for analytics and digital within the organization. MIDAS is one of the many digital transformation initiatives by Nestlé India. MIDAS provides us information through the power of data analysis to transform itself using data analytics, across every aspect of its business be it in manufacturing, supply chain, sales, marketing and communications.

Speaking on 'Sustainability' and 'Societal Initiatives', the Chairman stated that the sustainability is emblematic of our commitment and Nestlé India has accelerated its sustainability efforts in the last few years. Initiatives on climates, packaging, sourcing and water remain resolute. From 2007 to 2022, for every ton of production, the Company reduced the usage of energy by around 36%, and specific direct Green House Gas emissions by 52%. Acceleration of the sustainability journey also continued across the value chain. As part of the NESCAFÉ Plan, the Company maintained momentum by working with over 3,500 coffee farmers, towards developing good agricultural practices, sustainable management of landscapes and enhancing biodiversity in coffee farms.

The Chairman also stated that the another step towards sustainability through the MAGGI Spice Plan, the Company has touched the lives of over 1,250 spice farmers, helping them grow safe, high quality raw materials, and develop resilient, sustainable farms by ensuring ensured stable livelihoods for over 100,000 dairy farmers by assisting them to improve milk productivity and quality through technical assistance, providing veterinary services, promotion of sustainable agricultural practices, addressing the challenge of climate change and enhancing resilience. As part of sustainability initiatives, Company had setup bio-digester to produce biogas in the farm of one of the dairy farmers in Punjab, who supplies milk. The Biogas is used as fuel in his kitchen and to run the generator in the farm. By using biogas, it resulted in saving three cylinders of equivalent LPG and 300 kgs of wood as kitchen fuel per month. With regard to 'strengthening the brands' climate commitment, he stated that KITKAT Ecobreaks #Breaksforgood campaign focused on reducing the use of wasteful plastics by urging the youth to give the planet a break.

The Chairman further stated that the Company continued to work with society and strengthened its initiatives by engaging with over 10 million beneficiaries through projects pertaining to nutrition awareness, rural development, water and sanitation facilities. The Chairman shared few motivating and inspiring stories, that the Company had been able to make through its contribution to communities through various projects such as Project Vriddhi created long lasting change across

5 villages in Haryana, positively transformed lives of over 6,000 beneficiaries and positive impact that Project Vriddhi had created in the various villages and schools, which led to increased attendance and retention of school students.

Speaking on 'Inspired People – Diversity & Inclusion' and 'Long-Term Relationships', the Chairman stated that with the debut of the new Nest, the renovated Head Office's evolved working methods were initiated, an inclusive workspace with day-care facilities, recreational zones, gender neutral accessible washrooms, height adjustable workstations and accessible elevators and NesLife initiative offers flexibility, empowering employees to be best at work, combining positive aspects of hybrid and remote working.

The Chairman further stated that dignity, respect and equal opportunity are anchored on the pillars of 'Purpose and Values'. An inclusive environment leverages diverse skills, cultures, ways of thinking, knowledge and experience of their people to fuel innovation. At Nestlé, women are part of succession plans and their development plans are closely tracked and supported across all business units, factories and branches. He stated that it is a privilege for the Company that about 50% of your Company's Board of Directors are women. Around 24% of all employees and over 19% of the field work force of the Company are women. The Sanand factory of the Company in the state of Gujarat is a shining example of diversity, with around 65% of the workforce being women till the year ended 2022, the Company's commitment towards inclusion of women further extended through 'Project Swabhimaan' that fosters entrepreneurial skills in rural women by upskilling and training them. This initiative was started in Uttar Pradesh with the appointment of 8 rural women entrepreneurs which had scaled up to 1,200 rural women entrepreneurs.

The Company firmly believes in long-term relationships. He stated that in the span of eight years, as Chairperson and Managing Director of the Company, around 800 people were awarded 25 years of service and around 448 people were awarded 35 years of service in the Company, which was also extended to our partners.

The Chairman further informed the Members that the Board of Directors at its Meeting held before the 64th AGM on 12th April 2023, declared an interim dividend of Rs. 27/- per share for the year 2023 which will be paid together with the final dividend of Rs. 75/- for the year 2022, that demonstrates resilience of the organization.

Concluding his speech, the Chairman thanked all the Members for their support and confidence in the Company over the years and particularly during these difficult times. Lastly, the Chairman seek prayers and good wishes from Members as we grow responsibly together- business as a force for good.

Business Items

The Chairman then took up the formal proceedings of the AGM. The Notice of the 64th AGM dated 16th February 2023 read with corrigendum to the Notice of 64th AGM, which together with the Audited Accounts and Board's Report, were duly sent to the Members by email at their registered email addresses and a public notice in this regard published in newspapers as stipulated, were taken as read.

The Chairman informed that the Auditors' Report on the Financial Statements of the Company for the year ended 31st December 2022 did not have any qualifications, observations or comments on

financial transactions or matters, which have any adverse effect on the functioning of the Company. In view of the same, reading of the Auditors' Report was not required.

He stated that as per the applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, the Company had provided remote e-voting facility to the Members entitled to cast their vote on the AGM Agenda items from 9th April 2023 (9:00 A.M.) to 11th April 2023 (5:00 P.M.). He drew attention of the Members that at the end of discussion on the resolutions, Members participating in the AGM but who did not cast their votes through remote e-voting facility, can exercise their vote using e-voting platform of NSDL, which would be closed along with closure of the Meeting.

The Chairman thereafter proceeded with the Agenda, summarizing that the Notice of 64th AGM read with corrigendum contained three ordinary business items listed as agenda items 1 to 3 and three special business items listed as agenda item 4 to 6. Three ordinary business items related to: 1) adoption of the Audited Financial Statements of the Company for the financial year 2022 including the Balance Sheet as at 31st December 2022, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon;

2) confirmation of payment of interim dividends of Rs. 145/- per equity share, for the financial year 2022 and declaration of final dividend of Rs. 75/- per equity share of Rs. 10/- each for the financial year ended 31st December 2022; 3) appointment of a Director in place of Mr Matthias Christoph Lohner (DIN: 08934420), who retires by rotation and being eligible, offers himself for re-appointment; and three special business items, which in the opinion of the Board were considered unavoidable: 4) ratification of remuneration of M/s Ramanath Iyer & Co., Cost Auditors (Firm Registration No.: 00019), appointed as the Cost Auditors by the Board of Directors of the Company for the year ending 31st December 2023; 5) appointment of Ms Svetlana Leonidovna Boldina (DIN: 10044338) as a Director and as a Whole-time Director of the Company, designated as "Executive Director – Finance & Control and Chief Financial Officer" for a term of five consecutive years effective from 1st March 2023 until 29th February 2028, subject to the requisite approval of the Central Government; and 6) special resolution for the payment and distribution of a sum not exceeding 1% per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 amongst the directors other than the managing director or whole-time directors of the Company subject to the condition that none of the aforesaid directors shall receive individually a sum exceeding Rs. 1,00,00,000/- (Rupees one crore only) in a financial year, commencing from 1st January 2023.

Before the start of the question and answer session (Q&A Session), the Chairman explained that considering participation of Members in the AGM through VC/ OAVM facility, three options were provided to the Members to ask questions or give their comments during their participation in the AGM. First, Members could pre-register as a speaker at least 48 hours in advance of the meeting at the designated investor e-mail address of the Company, second, Members could submit their questions 48 hours in advance of the meeting at the designated investor e-mail address of the Company and third, Members had facility during the meeting to post messages on the communication box available on the screen to all Members participating in the AGM.

Thereafter, the Chairman invited Members in the sequence they had pre-registered with the Company as speaker to ask questions or give their comments on the agenda items as set out in the

Notice of the AGM and answered each speaker in the same sequence after the speaker had asked the questions during the Q&A Session; and then who had sent their questions or comments by email in advance to the designated investor email address of the Company; and thereafter to some of those Members, who posted their questions on the Communication Box during the AGM. The list of pre-registered speakers who participated in the AGM are recorded hereunder:

- Mr Praveen Kumar (Client ID No. IN30011810449827) speaker from Delhi
- Mr Parmod Kumar Jain (Client ID No. IN30299410082531) speaker from Delhi
- Mr Satish Jayantilal Shah (Client ID No. IN30063640102132) speaker from Mumbai
- Mr Manoj Kumar Gupta (Client ID No. 1201090004657150) speaker from Kolkata
- Mr Manjit Singh (Client ID No. IN30020610907641) speaker from Delhi
- Mr Sarvjeet Singh (Client ID No. 1201910102090517) speaker from Delhi
- Mr K Sadananda Sastry (Client ID No. IN30611411702201) speaker from Bengaluru
- Mr Santosh Kumar Saraf (Client ID No. IN30306910080328) speaker from Kolkata
- Mr Vimal Jain (Client ID No. IN30011810131690) speaker from Delhi
- Ms Rama Jain (Client ID No. IN30236510003504) speaker from Delhi
- Mr Yash Pal Chopra (Client ID No. IN30070810592847) speaker from Delhi
- Mr Susheel Arora (Client ID No. 1204470003553370) speaker from Faridabad
- Mr Karam Singh Arora (Client ID No. 1204470003785696) speaker from Faridabad
- Mr Gaurav Kumar Singh (Client ID No. IN30256610099233) speaker from New Delhi
- Mr Yusuf Yunus Rangwala (Client ID No. 1601010000232396) speaker from Mumbai
- Mr Ashok Kumar Jain (Client ID No. IN30011810242590) speaker from Delhi
- Ms Chanchal Bala (Client ID No. 1201910100286431) speaker from New Delhi
- Ms Prakashini G Shenoy (Client ID No. IN30023912451107) speaker from Mumbai
- Ms Celestine Elizabeth Mascarenhas (Client ID No. 1205140000090218) speaker from Mumbai
- Mr Chander Shekhar (Client ID No. 1201330000539287) speaker from Delhi
- Mr Manmohan Singh Dang (Client ID No. IN30096610474434) speaker from New Delhi
- Mr Bijnan Singh Srimal (Client ID No. 1304140000779144) speaker from Calcutta
- Mr Subhash Chander Wadhwa (Client ID No. IN30011810082349) speaker from New Delhi
- Mr Toni Bhatia (Client ID No. IN30177410144373) speaker from Faridabad
- Mr Dipankar Purkayastha (Client ID No. 1204720009417188) speaker from New Delhi
- Mr K Raja Venkatasubramaniam (Client ID No. 1301240005401893) speaker from Chennai

The Chairman acknowledged and thanked the Members for their questions and comments. He also thanked Members who posted their questions on the Communication Box, some of which were read by Mr Pramod Kumar Rai, who moderated the Communication Box. The Chairman also responded to the questions received in advance from some of the above esteemed Members. Summary of questions and comments by the Members and responses thereon by the Chairman and other Company Officials are recorded hereunder:

Members' comments and management response

The Members congratulated the Chairman & Managing Director and the Board of Directors for the very good performance of the Company, high quality standards of the products sold by the Company, its significant contribution to the exchequer, its commitment for capital expenditure planned, various awards bestowed on the Company and its officials, support of investor's relations team, quantum of dividend distribution during the year 2022 and interim dividend declared for the year 2023. Members also appreciated Company's decision to conduct the AGM through VC/ OAVM facility which allowed them to participate from distant and across the locations. They expressed their satisfaction on the contribution of the Company in the societal activities.

Some of the questions and comments of the Members were around the request for considering issue of bonus shares, splitting the face value of the shares to a lower denomination, rights issue; present manufacturing capacity of the Company and its utilisation; holding general meetings in physical mode with option to join virtually as well (hybrid mode); demand for factory visits; Company's plan to launch products with goodness of ragi, bajra and other ingredients; demand for discount coupon/ concession to buy products for Members, offer related to free soup with MAGGI Noodles / gift to the Members attending the AGM; Company's growth plan in future; plan with regard to new product launches; milk products and nutrition business and its growth trajectory; access to R&D network of Nestlé Group; rationale behind acquiring pet food business in the Company and the product group under which pet food reported in the financial statements; domestic market share of Purina pet foods; divestment of the minority stake held by the Company in Sahyadri Agro and Dairy Private Limited; feedback on Direct-to-Consumer website (D2C); ensuring existing distribution channel vis-a-vis D2C; strategy against high inflation and raw material cost; clarification on export incentives; Company's plans for inorganic growth within foods and beverage space; royalty payments during 2022; pricing of Munch wafer chocolate convenience packs; pictorial representation of facts and figures in the annual report; steps taken to increase the use of renewable energy; gender diversity at workplace; Company's roadmap in the competitive market environment and future plan for various products and product categories; preparedness of the Company to deal with product related issues raised in the social media; queries related to financial statements; steps taken by the Company before transfer of shares and unclaimed dividends to IEPF; plans to introduce adult nutrition products; expansion of manufacturing footprint in Eastern India etc.

The Chairman thanked the Members for their confidence, suggestions, comments and support to the Company and the Board of Directors of the Company. He stated that the comments from the Members were an acknowledgement for the hard work and dedication of employees and the management team of the Company. He further stated that the Company was proud of the Members for the level of their engagement with the Company and that all observations, suggestions, experiences, ideas and comments will be taken forward after due consideration. The Chairman noted various suggestions given by the Speaker Members. Some of the suggestions noted were holding general meetings in physical mode with option to join virtually as well; further increase in gender diversity; launching immunity based products; to increase focus into e-commerce business; and to expand reach in the Tier 2 and Tier 3 cities; offering discounts on the products to the shareholders specially holding shares for more than 20 years; to ease the participation of pre-registered speaker shareholders, tracking shareholders who has not claimed dividends for past many years and providing assistance before transfer to Investor Education and Protection Fund (IEPF); to develop and offer consumers products with goodness of millets; providing figures in crores instead of millions in the financial statements; to expand product offering on D2C website etc.

The Chairman responded to each Speaker Member immediately after the queries were raised. Summary of some of the responses are recorded hereunder:

Responding to the request for considering issue of bonus shares and splitting of face value of shares into a lower denomination and right issue, the Chairman stated the same has been taken note of and will be given due consideration by the Board of Directors at an appropriate time.

Responding on the proposal of the Members to facilitate general meetings in physical mode with option to join virtually as well (hybrid mode), the Chairman stated that there are merit on both sides,

but the Company will try and see how to take this forward. The Company had received a lot of appreciation last year also from shareholders and again with the Covid cases on the rise in a way, it was positive that the Company convened the AGM virtually under the permitted mode. The Company will review the situation every year and will take a considerate view in future. The Chairman thanked Members for the suggestions and strong support for the Company.

Responding on the proposal of the Members to facilitate factory visits, the Chairman stated that while it is the right of Members to visit the factory, the Company do not have any scheme for arranging general factory visits. However, if any member happened to be near any of the Company's factory locations, the Company could arrange their individual visits, upon their request received in advance.

Responding to the comment on the Company's plan to launch products with goodness of millet, ragi, bajra and other ingredients, he stated that the Company do have plans to launch such products in near future and the Company is working with the R&D network of the Nestlé Group to come out with suitable product offerings which offers taste and good health.

Responding to the query related to discount coupons/ concessions for the Members, the Chairman stated that with over 2,00,000 Members, it would not be fair to offer discount to the Members attending the AGM.

Responding to the question related to the Company's growth plans, the Chairman stated that there is a lot of strength in the core products of the Company, all the four businesses categories i.e., the foods business, the health and nutrition business, the beverages business and the chocolate confectionary business are growing very well. The Company aims at introducing 30 plus new products into different segments of the market. For the Company, penetration led volume growth will be the priority. The Company had a satisfactory growth last year with domestic sales grew by 14.8% with over 6% volume and mix growth. As the Company moves forward, its goal would be to sustain volume growth. Opening of smaller towns and rural India provides a big opportunity.

Responding to the question related to new product launch, the Chairman stated that with the access to science and technology, technical and non-technical assistance of the Nestlé Group, the Company is in a position to launch number of new products every year across various categories whether they are related to nutrition, coffee, chocolate or milk.

In response to queries with regard to milk products and nutrition business and its growth trajectory, the Chairman stated that the milk products and nutrition business is probably the stronger segment for the Company, during and after covid, nutrition has been one of our strong businesses. He further stated that the new brand Gerber received very positive feedback from customers. The Chairman explained to the Members that the Company strongly believes that mother's milk is best for the child, only if the mother is unable to breastfeed the child, the formula should be considered.

In response to queries with regard to expansion of existing R&D facility, the Chairman clarified that all the research and development facilities across the world has been established by Nestlé Group. Like all other Nestlé Group entities, Nestlé India has access to the R&D network through General Licencing Agreements and the Company leverages the R&D network for developing new products and recipes which includes developing millet based products, plant-based protein, sustainable packaging, new ingredients and use of other locally available grains.

Responding to the queries related to rationale behind acquisition of pet food business by the Company alongwith other food and beverage business and its market share, the Chairman stated

that the business scenario has evolved over a period of time and the Company would be achieving synergies in terms of the scale, marketing and distribution reach while ensuring safeguards. The Chairman further stated that there are more than 20 million pets in the country and the pet food business is at nascent stage, involves investment in the resources. However, it is expected to reach break-even in next few years. Further, responding to the query in which segment pet food is reported, the Chairman referred page no. 78 of the annual report for 2022 and clarified that Pet Food sales are reported under the Product Group - Prepared Dishes and Cooking Aids.

Responding to the queries received from the Members through email in advance with regard to prudence of capital expenditure ('capex') plans of the Company in next two to three years and areas and categories across which capex is planned, the Chairman stated that all the capex proposals of the Company are based on a sound business case supported by a robust financial evaluation. Basis the project payback, NPV & IRR, the projects are approved at multiple levels. Short term fluctuations could have some impact on the financials but the same are not expected to be material. He further stated that the capex plan is across most of the business categories with higher intensity in foods, confectionery and beverages. Responding on the breakup of the capex plans envisaged in next 2-3 years, the Chairman stated that capex of about Rs. 2,600 crores announced in the year 2020 was related to the years 2020 to 2023 and the capex plan of about Rs. 5,000 crores announced in 2022 relates to the years 2022 to 2025 and that there could be an overlap of capex of about Rs. 1,200 crores relating to the year 2022 and 2023.

Responding on the query related to status of divestment of minority stake of the Company in M/s Sahyadri Agro and Dairy Private Limited ('SADPL'), the Chairman stated that the Company received a net consideration of Rs. 171.1 million, after adjustments, as agreed with the buyer, for the divestment of 19.98% stake in SADPL.

Responding to the queries related to Direct- to - Consumer (D2C) website, the Chairman stated that the Company currently offers limited products that are manufactured in India on the D2C platform on limited locations. After being tested, the Company will expand its reach through D2C platform in other locations. He further stated that the Company's D2C platform is not a generic channel for all the products manufactured and/ or marketed in India. The Company do not foresee any conflict with e-commerce or conventional trade channels.

Responding to query related to how the Company is addressing decadal high inflation and raw material costs, the Chairman stated that increase in the wheat, milk and coffee prices are major factors for food inflation. All the players in this industry are dealing with the situation and it is unlikely that the price of these commodities will come down in the near future. The Company reviews its costs in all areas including enhancing economies of scale, sharpening procurement strategies, best pricing sourcing, reduced conversion cost, efficiency and speedy decision making through SHARK savings programme and during last year managed savings of Rs. 2.5 billion which accounts to about 1.5% of sales of the Company during the year 2022.

Responding to query with regard to Company's plan to introduce millet based products, the Chairman stated that the Company already have goodness of millets in some of its products e.g. brand named 'Ceregrow' in the category of nutrition, wherein millet is included in the ragi version. Additionally, the Company is working on using millets in its breakfast foods. The Chairman further stated that millets is a very hard crop and needs careful processing to achieve best results. We have collaborated with the

Indian Institute of Millet Research to analyse the feasibility of incorporating millet in majority of the Company's product offerings.

In response to query related to acquisitions and inorganic growth opportunities, the Chairman stated that the Company constantly looks for opportunities in the space in which it operates and if any such opportunity arises in future, will definitely look into it.

In response to the query with regard to increase in the amount of royalty payment during the year 2022, the Chairman clarified that the increase in the amount of royalty payment reflects corresponding increase in the sales of the Company and there is no change in the terms and conditions of royalty payment. He further stated that the royalty payment reflects access to bundle of services offered by Nestlé Group under an umbrella which includes internationally renowned brands, brand guidelines, patents, R&D network (including R&D Centre set up by Nestlé Group in Manesar, Haryana), technical and non-technical assistance, operating guidelines, strategic direction from zones and strategic business units. This also reflects on the consistent performance of the Company.

The Chairman also responded query received from the Member on the ongoing tax matters on royalty payments and Company's position that the royalty has always been paid fairly and corresponds to the benefits drawn which reflects on the consistent performance of the Company.

In response to specific product related queries, the Chairman clarified that the Company will investigate the matter based on the facts shared and respond to the Member with its findings in due course.

In response to query with regards to use of more visual representation of facts and figures in the Annual Report, the Chairman clarified that the Annual Report is designed keeping in mind the investors and other stakeholders at large while it ensures full disclosures and compliance with applicable laws.

For response on the increase in debtor's turnover ratio, on the invitation of the Chairman, Ms Svetlana Boldina, Executive Director – Finance & Control and CFO, stated that the ratio went up because the sales growth was faster than the trade receivables and hence trade receivables ratio to the turnover also went up.

Responding to the query related to the decline in milk and nutrition business, the Chairman stated that the growth has been fairly strong, and RURBAN markets are even more promising and especially on launches like Gerber etc., has been noticeable and fairly encouraging.

Responding to the query with regard to Company's plans to introduce adult nutrition products and roadmap in other nutritional segment, the Chairman stated the Company is keen to build the adult nutrition portfolio with a range of products under its Health Science division. With the purpose of empowering healthier lives through the power of nutrition, Company's Health Science portfolio in India operates in 7 highly relevant categories like health supplements, weight-management, diabetes management, acute care, disease-specific supplements. The Company has recently brought in a uniquely designed innovative solution called ThickenUp Clear meant for people with Dysphagia i.e., medical condition where the patient cannot swallow. Typically, meant for patients with cancer, throat cancer conditions, but there are millions and thousands of old people in the country who are unable to have a decent meal because they are not able to swallow. While it doesn't change the taste of food, it brings consistency so that elderly person can swallow the food easily. Further, the Health Science business has a dedicated team of clinical experts who engage with healthcare professionals

across India for awareness and education. The Company will continue to focus and build this strategic portfolio in India.

Lastly, on the invitation of the Chairman, Mr Pramod Kumar Rai read the queries received on communication box, which were not covered by the speakers or those received by an email from the Members. Responding to the query on new launches, the Chairman stated that the Company has launched about 110 products in the last 7 years and continue to identify emerging trends and would be open to spot opportunities that may arise in times to come. However, during COVID our focus was to protect the core business and to sustain the growth momentum of the Company. The Company is working on 30 new projects across various categories.

Responding to the query related to the percentage for premiumization, the Chairman stated that there is a clear opportunity in premiumization and as of now, across all product groups, premiumization ranges from 12% to 15%. He further stated that the Company expects to do better in near future with plans to premiumize existing range of products and plans to launch new products.

Finally, the Chairman thanked all the Members for their presence and for the trust, passion, confidence and honest sharing of ideas and acknowledged appreciation of the Members' sentiments and long cherished relationship with the Company, praised Members for recognition of their Nestlé stake as a priced family jewel and thanked Members for reposing the trust in the organization going forward. While efforts had been made to address the questions raised, he requested the Members that if any question remained unanswered then they can write an email to the Company at the designated investor email address.

Conduct of voting through e-Voting during the AGM

The Chairman thereafter took up the Agenda Items Nos. 1 to 6 as set out in the Notice of the AGM and stated that as he explained earlier, Members who participated in the AGM but who did not cast their votes by availing the remote e-voting facility, can exercise their vote in proportion to their shareholding through electronic voting platform provided by NSDL, the icon of which was available on their screen and that the Members will be directed to the e-Voting portal of NSDL. Mr Abhinav Khosla, Partner M/s SCV & Co. LLP, Chartered Accountants, will scrutinize the votes cast through remote e-Voting and votes cast during the AGM on e-Voting platform provided by NSDL. Mr Khosla will submit the report thereon to the Chairman in the prescribed manner not later than 2:00 p.m. on 13th April 2023. The Chairman stated that voting results ('Results') on all the six resolutions placed before the AGM would be declared not later than around 6:00 p.m. on 13th April 2023 and shall be immediately intimated to the BSE Limited, Mumbai. The Results along with the report of the Scrutinizer shall be uploaded on the website of the Company and NSDL and shall be available at the Registered Office of the Company. The e-Voting platform provided by NSDL remained open for another 30 minutes. The proceedings of the e-Voting will closed after the Members, who participated in the Meeting, cast their votes through e-Voting which lapsed after 30 minutes.

Members who participated in the AGM through VC/ OAVM facility were given an opportunity to cast their vote, which ended 30 minutes after the announcement made by the Chairman.

Thereafter, Ms Inba Vessaoker, Moderator, announced to the Members that the Scrutinizers had advised that the time for e-voting had elapsed, and they were of the opinion that all Members who participated in the AGM were given adequate time and opportunity to vote at the AGM and that the

voting process of AGM had concluded. Thereafter, she invited the Chairman to close the proceedings.

The Chairman thanked the Members for their participation, suggestions and comments and closed the Meeting.

RESULT OF THE REMOTE E-VOTING BETWEEN 9TH APRIL 2023 (9:00 A.M. IST) TO 11TH APRIL 2023 (5:00 P.M. IST) AND E-VOTING DURING THE 64TH ANNUAL GENERAL MEETING HELD ON WEDNESDAY, 12TH APRIL 2023 ON THE ORDINARY AND SPECIAL BUSINESSES

Based on the Scrutinizer's Report for the electronic voting by Members who participated in the AGM through VC/OAVM facility on 12th April 2023 and voting by Members through Remote e-Voting between 9th April 2023 (9:00 A.M. IST) to 11th April 2023 (5:00 P.M. IST), the Results were declared on 12th April 2023 at around 6:24 P.M. IST, the summary of which are recorded as hereunder.

All the Resolutions for the Ordinary and Special businesses as set out in Agenda Items Nos. 1 to 6 of the AGM Notice were duly passed with the requisite majority.

Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on out-standing shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3) = [(2)/(1)] *100	(4)	(5)	(6) = [(4)/(2)]*100	(7)= [(5)/(2)]*100
Resolution required: (Ordinary)		Agenda Item 1: To receive, consider and adopt the Audited Financial Statements of the Company for the financial year 2022 including Balance Sheet as at 31 st December 2022, the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon.						
Whether promoter/ promoter group are interested in the agenda/ resolution?							No	
Promoter and Promoter Group	E-Voting	60515079	60515079	100.0000	60515079	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot [#]		0	0.0000	0	0	0.0000	0.0000
	Total	60515079	60515079	100.0000	60515079	0	100.0000	0.0000
Public – Institutions	E-Voting	20495455	16564141	80.8186	16564141	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot [#]		0	0.0000	0	0	0.0000	0.0000
	Total	20495455	16564141	80.8186	16564141	0	100.0000	0.0000
Public- Non Institutions	E-Voting	15405182	159375	1.0346	159242	133	99.9165	0.0835
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot [#]		0	0.0000	0	0	0.0000	0.0000
	Total	15405182	159375	1.0346	159242	133	99.9165	0.0835
Total		96415716	77238595	80.1100	77238462	133	99.9998	0.0002
Resolution required: (Ordinary)		Agenda Item 2: To confirm payment of two Interim Dividends aggregating to Rs. 145/- per equity share for the financial year 2022 and to declare Final Dividend on equity shares for the financial year ended 31 st December 2022.						
Whether promoter/ promoter group are interested in the agenda/ resolution?							No	
Promoter and Promoter Group	E-Voting	60515079	60515079	100.0000	60515079	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot [#]		0	0.0000	0	0	0.0000	0.0000
	Total	60515079	60515079	100.0000	60515079	0	100.0000	0.0000
Public – Institutions	E-Voting	20495455	16586105	80.9258	16379522	206583	98.7545	1.2455
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot [#]		0	0.0000	0	0	0.0000	0.0000
	Total	20495455	16586105	80.9258	16379522	206583	98.7545	1.2455
Public- Non Institutions	E-Voting	15405182	159362	1.0345	159234	128	99.9197	0.0803
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot [#]		0	0.0000	0	0	0.0000	0.0000

	Total	15405182	159362	1.0345	159234	128	99.9197	0.0803
Total		96415716	77260546	80.1327	77053835	206711	99.7324	0.2676
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on out-standing shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
Resolution required: (Ordinary)		Agenda Item 3: To appoint a Director in place of Mr Matthias Christoph Lohner (DIN: 08934420), who retires by rotation and being eligible, offers himself for re-appointment.						
Whether promoter/ promoter group are interested in the agenda/ resolution?							No	
Promoter and Promoter Group	E-Voting	60515079	60515079	100.000	60515079	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot#		0	0.0000	0	0	0.0000	0.0000
	Total		60515079	60515079	100.0000	60515079	0	100.0000
Public – Institutions	E-Voting	20495455	16586104	80.9258	16490076	96028	99.4210	0.5790
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot#		0	0.0000	0	0	0.0000	0.0000
	Total		20495455	16586104	80.9258	16490076	96028	99.4210
Public- Non Institutions	E-Voting	15405182	159362	1.0345	159098	264	99.8343	0.1657
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot#		0	0.0000	0	0	0.0000	0.0000
	Total		15405182	159362	1.0345	159098	264	99.8343
Total		96415716	77260546	80.1327	77164253	96292	99.8754	0.1246
Resolution required: (Ordinary)		Agenda Item 4: Ratification of payment of remuneration to M/s Ramanath Iyer & Co., Cost Accountants (Firm Registration No. 00019), Cost Auditor of the Company, to conduct the audit of the cost accounting records for the products falling under the specified Customs Tariff Act Heading 0402, manufactured by the Company for the financial year ending 31 st December 2023.						
Whether promoter / promoter group are interested in the agenda / resolution?							No	
Promoter and Promoter Group	E-Voting	60515079	60515079	100.0000	60515079	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot#		0	0.0000	0	0	0.0000	0.0000
	Total		60515079	60515079	100.0000	60515079	0	100.0000
Public – Institutions	E-Voting	20495455	16586105	80.9258	16586105	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot#		0	0.0000	0	0	0.0000	0.0000
	Total		20495455	16586105	80.9258	16586105	0	100.0000
Public- Non Institutions	E-Voting	15405182	159362	1.0345	159164	198	99.8758	0.1242
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot#		0	0.0000	0	0	0.0000	0.0000
	Total		15405182	159362	1.0345	159164	198	99.8758
Total		96415716	77260546	80.1327	77260348	198	99.9997	0.0003
Resolution required: (Ordinary)		Agenda Item 5: To appoint Ms Svetlana Leonidovna Boldina (DIN: 10044338) as a Director and as a Whole-time Director of the Company, designated as “Executive Director - Finance & Control and Chief Financial Officer” for a term of five consecutive years effective from 1 st March 2023 until 29 th February 2028, subject to the requisite approval of the Central Government.						
Whether promoter / promoter group are interested in the agenda / resolution?							No	
Promoter and Promoter Group	E-Voting	60515079	60515079	100.0000	60515079	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot#		0	0.0000	0	0	0.0000	0.0000
	Total		60515079	60515079	100.0000	60515079	0	100.0000

							0	
Public – Institutions	E-Voting	20495455	16586104	80.9258	16176641	409463	97.5313	2.4687
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot#		0	0.0000	0	0	0.0000	0.0000
	Total	20495455	16586104	80.9258	16176641	409463	97.5313	2.4687
Public- Non Institutions	E-Voting	15405182	159269	1.0339	158459	810	99.4914	0.5086
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot#		0	0.0000	0	0	0.0000	0.0000
		Total	15405182	159269	1.0339	158459	810	99.4914
Total		96415716	77260452	80.1326	76850179	410273	99.4690	0.5310
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on out-standing shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
Resolution required: (Special)		Agenda Item 6: To pay and distribute a sum not exceeding 1% per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 amongst the directors other than the managing director or whole-time directors of the Company subject to the condition that none of the aforesaid directors shall receive individually a sum exceeding Rs. 1,00,00,000/- (Rupees one crore only) in a financial year, commencing from 1 st January 2023.						
Whether promoter / promoter group are interested in the agenda / resolution?							No	
Promoter and Promoter Group	E-Voting	60515079	60515079	100.0000	60515079	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot#		0	0.0000	0	0	0.0000	0.0000
			Total	60515079	60515079	100.0000	60515079	0
Public – Institutions	E-Voting	20495455	16543221	80.7165	12527942	4015279	75.7286	24.2714
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot#		0	0.0000	0	0	0.0000	0.0000
	Total	20495455	16543221	80.7165	12527942	4015279	75.7286	24.2714
Public- Non Institutions	E-Voting	15405182	159275	1.0339	45119	114156	28.3277	71.6723
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot#		0	0.0000	0	0	0.0000	0.0000
		Total	15405182	159275	1.0339	45119	114156	28.3277
Total		96415716	77217575	80.0882	73088140	4129435	94.6522	5.3478

Not applicable

THE RESOLUTIONS FOR THE ORDINARY AND SPECIAL BUSINESSES AS SET OUT IN AGENDA ITEM NOS. 1 TO 6 IN THE NOTICE OF THE 64TH ANNUAL GENERAL MEETING, DULY APPROVED BY THE MEMBERS WITH REQUISITE MAJORITY, ARE RECORDED HEREUNDER AS PART OF THE PROCEEDINGS OF 64TH ANNUAL GENERAL MEETING OF THE MEMBERS HELD ON 12TH APRIL 2023 THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS ('VC/ OAVM') FACILITY.

Ordinary Business:

Item no. 1: Ordinary Resolution for the adoption of the Audited Financial Statements of the Company for the financial year 2022 including the Balance Sheet as at 31st December 2022, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st December 2022 including Balance Sheet as at 31st December 2022, Statement of the Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon, be and are hereby approved and adopted.

Item no. 2: Ordinary Resolution for the confirmation of payment of interim dividends of Rs. 145/- per equity share, for the financial year 2022 and declaration of final dividend of Rs. 75/- per equity share of Rs. 10/- each for the financial year ended 31st December 2022.

RESOLVED THAT Members do hereby approve and declare Final Dividend of Rs. 75/- per equity share of Rs. 10/- each for the financial year 2022, as recommended by the Board of Directors and confirm interim dividend of Rs. 145/- per equity share, already paid for the financial year 2022, on the entire issued, subscribed and paid-up capital of the Company of 96,415,716 equity shares of the nominal value of Rs. 10/- each.

Item no. 3: Ordinary Resolution for the appointment of a director in place of Mr Matthias Christoph Lohner (DIN: 08934420), who retires by rotation and being eligible, offers himself for re-appointment.

RESOLVED that Mr Matthias Christoph Lohner (DIN: 08934420), who retires in accordance with the provision of Article 119 of the Article of Association of the Company and the Companies Act, 2013 and has offered himself for re-appointment; be and is hereby re-appointed as a Director of the Company.

Special Businesses, which in the opinion of the Board, considered unavoidable

Item no. 4: Ordinary Resolution for the ratification of remuneration of M/s Ramanath Iyer & Co., Cost Auditors (Firm Registration No.: 00019), appointed as the Cost Auditors by the Board of Directors of the Company for the year ending 31st December 2023.

RESOLVED that pursuant to the provisions of Section 148 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and on recommendation of Audit Committee, M/s Ramanath Iyer & Co., Cost Accountants (Firm Registration No.: 00019), appointed as the Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost accounting records for the products falling under the specified Customs Tariff Act Heading 0402, manufactured by the Company for the financial year ending 31st December 2023 to be paid, Rs. 2,22,000/- (Rupees two lakhs twenty-two thousand only) plus out of pocket expenses and applicable taxes.

Item no. 5: Ordinary Resolution for the appointment of Ms Svetlana Leonidovna Boldina (DIN: 10044338) as a Director and as a Whole-time Director of the Company, designated as “Executive Director - Finance & Control and Chief Financial Officer” for a term of five consecutive years effective from 1st March 2023 until 29th February 2028, subject to the requisite approval of the Central Government.

RESOLVED that pursuant to the provisions of Section 152 of the Companies Act, 2013 (“the Act”) and Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and/or any other applicable provisions of the Act and/or the Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms Svetlana Leonidovna Boldina (DIN: 10044338), who has been appointed as an Additional Director of the Company by the Board of Directors with effect from 1st March 2023 in terms of Section 161(1) of the Act and Article 127 of the Articles of Association of the Company and whose term of office expires at the Annual General Meeting, be and is hereby appointed as a Director and the period of her office shall be liable to determination by retirement of directors by rotation.

RESOLVED FURTHER that pursuant to the provisions of Section 196, 197, 203 of the Companies Act, 2013 (“the Act”) and Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and any other applicable provisions of the Act and/or the Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the requisite approval of the Central Government, the Company hereby accords its approval to the appointment of Ms Svetlana Leonidovna Boldina (DIN: 10044338), as the Whole-time Director, designated as “Executive Director-Finance & Control and Chief Financial Officer” for a term of five consecutive years effective from 1st March 2023 until 29th February 2028 on the terms and conditions of appointment and remuneration as contained in the draft agreement, material terms of which are set out in the explanatory statement attached to this notice and the Board of Directors be and is hereby authorized to alter and vary such terms and conditions of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Act, as may be agreed to by the Board of Directors and Ms Svetlana Boldina.

Item no. 6: Special Resolution for the payment and distribution of a sum not exceeding 1% per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 amongst the directors other than the managing director or whole-time directors of the Company subject to the condition that none of the aforesaid directors shall receive individually a sum exceeding Rs. 1,00,00,000/- (Rupees one crore only) in a financial year, commencing from 1st January 2023.

“RESOLVED that pursuant to the provisions of Section 149, 197 of the Companies Act, 2013 (“the Act”) and Regulation 17(6)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and any other applicable provisions of the Act and/or the Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), a sum not exceeding one percent per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act, be paid to and distributed amongst the directors other than the managing director or whole-time directors of the Company or some or any of them in such amounts or proportions and in such manner and in all respects as may be decided and directed by the Board of Directors and such payments shall be made in respect of the profits of the Company for each financial year, commencing from 1st January 2023, provided that none of the directors aforesaid shall receive individually a sum exceeding Rs. 1,00,00,000/- (Rupees one crore only) in a financial year.

RESOLVED FURTHER that the above remuneration shall be in addition to fee payable to the director(s) for attending the meetings of the Board or Committee(s) thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings.

Sd/-

**Place : Gurugram
Date : 10th May 2023**

**Suresh Narayanan
Chairman and Managing Director**

**CERTIFIED TRUE COPY
NESTLÉ INDIA LIMITED**

**PRAMOD KUMAR RAI
COMPANY SECRETARY**