

Nestlé India Limited

(CIN : L15202DL1959PLC003786)

Nestlé House

Jacaranda Marg

'M'Block, DLF City, Phase – II

Gurugram – 122002, Haryana

Phone: 0124 – 3940000;

E-mail: investor@in.nestle.com;

Website: www.nestle.in



PKR:SG: 77:24

6th August 2024

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai – 400 001

BSE Scrip Code: 500790

National Stock Exchange of India Limited (NSE)

Exchange Plaza, Plot No. C/1,

G Block, Bandra-Kurla Complex,

Bandra (East), Mumbai - 400 051

NSE Symbol: NESTLEIND

Subject: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Detailed proceedings of the 65th Annual General Meeting (“65th AGM”) of the Company held on Monday, 8th July 2024

Dear Madam/ Sir,

Further to our letter PKR:SG: 69:24 and PKR:SG: 70:24, both dated 8th July 2024, please find enclosed herewith a copy of the detailed proceedings of the 65th AGM of the Company held on Monday, 8th July 2024 through Video Conferencing/ Other Audio-Visual Means. The same is also being uploaded on the Company's website at www.nestle.in.

This is for your information and record.

Thanking you,

Yours truly,

NESTLÉ INDIA LIMITED

PRAMOD KUMAR RAI

COMPANY SECRETARY AND COMPLIANCE OFFICER

Encl.: as above

PROCEEDINGS OF THE 65TH (SIXTY FIFTH) ANNUAL GENERAL MEETING ('AGM') OF NESTLÉ INDIA LIMITED HELD ON MONDAY, 8TH JULY 2024 FROM 10:30 HOURS TO 15:25 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
Mr P R Ramesh	- Independent Non-Executive Director
Ms Anjali Bansal	- Independent Non-Executive Director
Ms Alpana Parida	- Independent Non-Executive Director
Ms Svetlana Boldina	- Executive Director – Finance & Control and CFO
Mr Satish Srinivasan	- Executive Director – Technical
Ms Suneeta Reddy	- Independent Non-Executive Director
Mr Sidharth Kumar Birla	- Independent Non-Executive Director
Mr Pramod Kumar Rai	- Company Secretary & Compliance Officer

Moderator for the AGM present through VC/ OAVM facility

Ms Inba Vessaoker (VC Now)	- Moderator (for announcements and coordination with pre-registered Member speakers)
----------------------------	--

Confirmation to Company Secretary before start of the AGM

Mr Abhishek Mishra, Senior Manager, National Securities Depository Limited, confirmed to the Company Secretary that Members who have logged in, constitute the requisite quorum 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 in the 65th 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 made available on the Company's website in due course. She further stated that one-way webcast facility was also made available for those who are not members of the Company. She then handed over the proceedings of the 65th AGM to Mr Suresh Narayanan, Chairman and Managing Director of the Company.

Chairman

Mr Suresh Narayanan, Chairman and Managing Director of the Company, took the chair. He thanked Ms Inba and welcomed the members to the 65th AGM.

Member's Attendance and Quorum

Nestlé S.A., holding 330,513,990 equity shares represented by Mr Suresh Narayanan, Maggi Enterprises Limited, holding 274,636,800 equity shares represented by Mr Pramod Kumar Rai and 251 Members holding 1,008,176 equity shares of the Company participated in the AGM through VC/ OAVM facility.

The Chairman declared the meeting as validly convened on the basis of advice received from the Company Secretary that the requirement of the quorum as per the Articles of Association of the Company and applicable provisions of the Companies Act, 2013 read with Rules framed thereunder and MCA General Circular No. 09/2023 dated 25th September 2023 was fulfilled.

Introduction

The Chairman stated that he was privileged to attend his ninth (9th) Annual General Meeting as the Chairman and Managing Director of the Company. 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:

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

Ms Anjali Bansal, Independent Non-Executive Director, Chairperson of the Nomination and Remuneration Committee, and member of the Corporate Social Responsibility Committee, Audit Committee and Risk Management and Sustainability Initiatives Committee, participating from Mumbai.

Ms Alpana Parida, Independent Non-Executive Director, Chairperson of the Stakeholders Relationship Committee, and member of the Audit Committee and Nomination and Remuneration Committee, participating from Mumbai.

Ms Svetlana Boldina, Executive Director - Finance & Control and CFO, member of the Corporate Social Responsibility Committee, Stakeholders Relationship Committee and Risk Management and Sustainability Initiatives Committee.

Mr Satish Srinivasan, Executive Director - Technical and permanent invitee to the Corporate Social Responsibility Committee and Risk Management and Sustainability Initiatives Committee. The Chairman stated that Mr Srinivasan's is attending his first AGM of the Company after his appointment effective from 1st July 2023. Giving Mr Srinivasan's brief background, the Chairman stated that Mr Satish Srinivasan is an Indian national who holds an Engineering Degree and has over 35 years of experience. He joined Nestlé India in the year 1993. He worked on various assignments across Nestlé factories in Switzerland, India, Philippines, Sri Lanka, Equatorial Africa Region and Indo-China Region with increasing responsibilities. His expertise lies in the areas of technical operations, strategy, capital expenditure optimisation, quality and has made significant contributions to the Nestlé Group.

Ms Suneeta Reddy, Independent Non-Executive Director, Chairperson of the Corporate Social Responsibility Committee and member of Risk Management and Sustainability Initiatives Committee, participating from Chennai. He stated that Ms Reddy is attending her first AGM of the Company after her appointment effective from 5th April 2024. Giving her brief background, the Chairman further stated that Ms Reddy is an Indian national

and holds a Bachelor of Arts degree in Public Relations, Economics and Marketing from Stella Maris College in Chennai. She also holds a Diploma in Financial Management from the Institute of Financial Management and Research, Chennai and has completed the Owner/ President Management Program at Harvard Business School, Boston, USA. She has also been conferred with an Honorary Doctorate by the Xavier Institute of Management, Bhubaneswar. Ms Reddy is the Managing Director of Apollo Hospitals Enterprise Limited. Ms Reddy is very well recognized and was featured among the top ten in Fortune India's list of Most Powerful Women. She also received the Best CEO award from Business Today. As recently in 2024, she was recognized among 50 global women Changemakers by CNBC for being among women who are impacting society, challenging established business practices, and driving industry-wide change. Her expertise lies in specific functional areas such as strategy, hospital operations, corporate services, finance & accounts, human resource, legal, and enterprise risk management etc.

Mr Sidharth Birla, Independent Non-Executive Director, member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, participating from Delhi. The Chairman stated that this is Mr Birla's first AGM of the Company and the proposal for his appointment as Independent Director with effect from 12th June 2024 was placed before the Members at the AGM. Giving his brief background, the Chairman stated his brief profile that Mr Birla, an Indian national, holds an MBA degree from IMD, Lausanne, Switzerland and Bachelor of Science in Hons. in Physics from University of Calcutta. He is an entrepreneur, founded the business of Xpro India Limited and has been Executive Chairman of the Xpro since March 2000. His expertise lies in specific functional areas of corporate governance, strategic issues, acquisitions & divestments, company law, corporate & financial structuring and understanding of industrial/ business operations. Further details of Mr Birla were provided in the explanatory statement that forms integral part of the Notice of 65th AGM.

The Chairman finally introduced Mr Pramod Kumar Rai, the Company Secretary & Compliance Officer of the Company.

Thereafter, on the advice of the Company Secretary, the Chairman declared that the quorum required under provisions of the Companies Act, 2013 has been duly fulfilled and the meeting has been convened.

The Chairman also acknowledged the 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 the NSDL website. The Company's performance was covered in the Board's Report and the Annual Report for the fifteen months financial year ended 31st March 2024. Thereafter, the Chairman delivered his speech, the highlights of which are recorded hereafter:

Chairman's Speech

The Chairman began his Speech by focusing on Company's Principle "Our Path to Progress" where he dwelled upon five themes, stated below:

- 1) Performance - Consistently balancing growth and profitability.
- 2) Planet - Strengthening the sustainability journey.
- 3) Purpose - Enabling strong impact on communities.
- 4) People - Focusing on diversity, talent, and generational shift.
- 5) Partnership - Investing in long-term partnerships.

Continuing his Speech he shared a quote by Swami Vivekananda, along with its meaning relevant to the times:

“Arise! Awake! And stop not till the goal is reached”, where ‘Arise and awake’, suggested a constant state of progress, continuous improvement, striving for excellence and being resilient in the face of storm.

He stated that the year 2023 was a year of paradox. The world continued to grapple with widespread socio-economic consequences of post-pandemic recovery, fluctuating commodity prices, geo-political tensions simmered in various regions. The exacerbated climate emergency pursued its relentless march, demanding urgent action.

He further stated that in contrast, India exhibited resilience, seamlessly blending elements of robust economic growth and a dynamic consumption landscape. We witnessed the rise of a new India. Robust infrastructure advancements, including over 10,000 kilometers of new highways built annually, that improved access and distribution, fueling economic growth, creating exciting opportunities for brands that had tangible impact on the RUrban plan of the Company.

He reflected on the current technological proficiency and noted that India has the second-largest online market globally and has one of the cheapest data rates in the world, making internet more accessible for consumers. The UPI processed a record-breaking 13.44 billion transactions in March 2024. The vast online ecosystem offered access to a wider range of products and brands for both urban and rural consumers. He further quoted his experience that once while he was travelling to a village near Patna, where he asked a retailer how much of his payments were made in cash. He replied that only 20% of his payments were made in cash, while 80% were made using UPI. He also mentioned that the biggest advantage for him was that he no longer had to handle cash.

Speaking on ‘Digital Fluency’ and ‘Brand Awareness’, the Chairman stated that India offered a rich demographic dividend, home to the world's largest Gen Z population, known for their digital fluency and brand awareness. They are discerning consumers, seeking purpose driven brands. Over 10% of India's ageing population are investing in themselves and in their personal well-being to lead better lives.

The Chairman also stated that, India is home to the most brilliant minds, the most creative entrepreneurs and the most advanced technology and innovation. What beholds it, are the opportunities to shape the future as we marshal new ideas and set a solid agenda with a resolve for a resilient and better tomorrow by carving our path to progress.

Continuing his speech the Chairman addressed to the members all five themes one by one. Starting with the first theme, he highlighted on ‘Performance – Consistently Balancing Growth and Profitability’ and stated that Nestlé's story in India continued to be strengthened as the Company consistently made strides in the growth journey through

right investments and responsible choices. The Company was poised to invest approximately Rs. 7,500 Crore between 2020 and 2025 to develop new capabilities and expand existing ones with a sharp focus on sustained growth and innovation. It not only reflected the strong demand for Company's products but also its dedication to the 'Make in India' initiative, which have been supported from the beginning. The Company aims to to make the Odisha factory a digital powerhouse with state-of-the-art AI powered technologies and that the physical factory, would have a digital twin, a virtual replica of the physical factory, to optimize production in real time, poised to be a sustainable factory that should be paperless, maximizing renewable energy and GHG emission-free. In the Odisha factory too, the Company's commitment to gender diversity would remain unwavering, fostering a workforce that reflect the vibrant tapestry of the Company. Like all other factories, the Odisha factory too would remain committed to serving the local communities through relevant societal initiatives.

Sharing some of the investor friendly measures taken by the Company to make the equity shares of the Company more affordable and accessible, the Chairman stated that in August 2023, the Company had listed its equity shares on National Stock Exchange and also sub-divided its equity shares in the ratio of 10:1 and as a result of these measures he stated that the Nestlé India Parivar has grown to more than 450 thousand members and the trading volume has increased manifold.

The Chairman stated that the underlying fundamentals of the Company continued to be strong and thanked the steadfast dedication of the teams, partners, front-line sales staff and the invaluable support of Nestlé's consumers by whose support the Company had achieved commendable results. During the reporting period, the Company delivered double-digit growth with total sales of over Rs. 24,200 Crore, witnessed strong growth momentum across the product groups led by a combination of pricing and mix.

Speaking on growth story of the Company, the Chairman stated that the results inspired Nestlé to strive for continued growth and sustained performance, despite challenging circumstances. The Company took several measures to address food inflation, volatile commodity prices and fluctuating purchasing power by accelerating economies of scale, sharpening procurement strategies, focusing on cost reduction and enhancing efficiency and speed of decision-making. He further stated that India has become the largest Nestlé market globally for MAGGI and the second-largest market for KITKAT. The Out-of-Home business continued to accelerate rapidly and has become one of the fastest growing businesses of the Company in India. E-commerce sustained its upward trajectory, contributing to 6.8% of sales.

The key in driving the above growth was Penetration, Premiumization and Innovation combined with disciplined resource allocation, making the Company one of the fastest growing markets for Nestlé globally, said the Chairman.

He further stated that over the past eight years, the Company recalibrated, redirected and rejuvenated its product portfolio, by launching over 140 new products. A significant portion of sales in 2023 was attributed to innovative products which included science-led nutrition solutions, millet-based products and plant-based protein options that cater to diverse dietary needs. The Company was conferred with the 'Best Industry - Product Innovation for Mainstreaming Millets Award'. A nation-wide campaign on millet awareness was rolled out across print, out-of-home and digital platforms. Amongst

others, MAGGI Korean noodles was also launched, catering to the diverse consumer preferences.

Speaking on RUrban journey i.e. the Rural and Urban Journey, he stated that the Company remained steadfast by creating infrastructure, portfolio, feet on the ground and opportunities for penetrating new geographies. The Company expanded our direct coverage footprint, crossing the milestone of over 200,000 villages. He talked about Project Swabhimaan that fostered entrepreneurial skills by upskilling and training women in rural areas which have scaled up to 25 states, engaging with over 1,900 women entrepreneurs.

The Company also continued to make strides in digitalization and technology. The 'Retailer Self-Ordering Application' – NesMitra – emerged as a game-changer in RUrban markets. The mobile application enabled retailers to conveniently place orders, boosting engagement and overcoming challenges associated with difficult-to-access rural locations. It served as a valuable complementary route-to-market solution, streamlining processes. NesMitra's success have been recognized within the Nestlé global network as a model for driving operational efficiency and speed, he added.

He further stated that the above would not substitute in-shop contact of the salesperson. The Company's salesperson would still need to get their line calls, get their merchandising and to actually sell the products. All of which would now be enabled using multi-intelligence data analytics system or MIDAS. It turns data into insights, insights into action, and action into results. It would arm the sales force with the insights they need to become in-store superheroes. Drawing attention to a scenario, the Chairman described the power of MIDAS where he asked the members to imagine a salesperson walking into a store and knowing exactly what products to sell, which promotions to highlight, and even any potential issues the store might have. That's the power of MIDAS.

The Chairman addressed the members that he would like to share strategies for new vectors of growth. Nestlé Health Science is a significant player globally, known for impactful brands such as RESOURCE High Protein, PEPTAMEN, and NATURE'S BOUNTY – leading global brand in vitamins, minerals, and health supplements. The Company and Dr. Reddy's Laboratories Ltd, a respected name in the pharmaceutical sector, have entered into a definitive agreement to form a joint venture to bring innovative nutraceutical brands to consumers. The JV Company will be headquartered in Hyderabad. The partnership will bring together the well-known global range of nutritional health solutions as well as vitamins, minerals, herbals and supplements of Nestlé Health Science with the strong and established commercial strengths of Dr. Reddy's in India. In the JV Company, the Company will hold 49% stake and Dr. Reddy's will hold 51% stake. The Company will have a call option to increase shareholding up to 60% after six years at a Fair Market Value. Dr. Reddy's would continue to hold at least 40% of the shareholding after the Company exercises its call option. The alliance marked as an exciting new chapter for the Nestlé. A journey embarked with the confidence that together, the Partners could effectively address some of the nation's most pressing health challenges. The synergy between the brand portfolios provided a unique convergence of relevance and resonance with consumer needs, thereby positioning to accelerate the impact within these categories, he added.

He was happy to share about enhancing global footprint in the premium coffee market with NESPRESSO, which was already well-established across approximately 90 markets with nearly 800 boutiques. He stated that the anticipated opening of the first NESPRESSO boutique in Delhi will be by the end of the year, with further expansions planned across other major cities. The initiative represented a strategic drive towards super-premiumization within the Company's portfolio. As Nestlé continued to expand, the Indian market presented substantial growth opportunities, underscored by Company's ongoing and planned joint ventures and robust capital expenditures.

The Chairman highlighted the members on the second theme of the Speech, which was "Planet and initiatives that strengthen Nestlé's sustainability journey"

Expressing concerns over the climate change which is rapidly intensifying, the Chairman stated that the disasters that befall communities, society and citizens required urgent attention. The United Nations Environment Programme (UNEP) has been working towards tackling the triple planetary crisis of climate change, nature and biodiversity loss, and pollution and waste. He stated that corporations should not merely be observers but active participants in addressing those challenges. He further quoted that "Companies that have sustainability deeply ingrained in their organizational DNA tend to excel."

He further stated that at Nestlé, he was fortunate to operate within an organization where sustainability had been an integral part from its inception. The Company's commitment to sustainability is clearly articulated through comprehensive strategies that focused on climate change, sustainable packaging, sustainable sourcing, and water. These sustainability streams were woven into the fabric of all the operations. These initiatives were all monitored, these were all resourced, and these were all measured. In India, as part of Company's action plan, the Chairman said that he presided over a dedicated Committee, working closely with team members who were personally championing various aspects of this vital initiative and that the Company have made strong strides in environmental sustainability by following a clear roadmap that addressed climate concerns across our value chain, by increasing investments and regularly assessing the progress of environmental goals.

He further cited some examples of the initiatives in India amongst which one noteworthy endeavor involved Company's proprietary technology called 'Zer'Eau'. He further explained that Eau is a term derived from the French word for 'water'. The Zer'Eau technology harnessed the water present in liquid milk for factory maintenance and reduce the reliance on groundwater. Through the successful implementation of Zer'Eau technology in Moga and Samalkha factories, water extracted from milk was recycled to reduce groundwater consumption every year, by approximately 20%. The Company took sustainable sourcing and emissions reduction seriously. The Chairman shared that last year, he spoke to the members about the biodigestor project. The installation of biodigestors at the dairy farms, both large and small, efficiently converted animal waste into clean biogas. Depending on the size of biodigestor, they could be used to power dairy farm operations and for household consumption thereby reducing carbon footprint of dairy farms.

The Chairman was happy to share with the members that the Company has installed approximately 109 large biodigesters and 3,325 small biodigesters in 24 districts across Punjab and Haryana. The Company had expanded its renewable energy projects across all factories, resulting in a 55.9% reduction in emissions over the past six years (compared to the 2018 baseline). Biomass boilers have been installed in Nanjangud, Moga, and Sanand factories for steam generation and GHG emissions reduction. The use of coal have been eliminated from eight factories. Over the last 15 years, the Company had on an average reduced energy usage by around 29% per ton of production, water usage by around 46% per ton of production, generation of wastewater by around 60% per ton of production, and specific direct and indirect greenhouse gas emissions by 61% per ton of production. He further stated that the Company is using stubble briquettes in its Moga factory to build the biomass facility to reduce stubble burning. Further, he quoted that sustainability is an irrevocable part of Company's journey, and the Company remained deeply committed to it.

The Chairman touched upon the third theme - "Purpose, and its strong impact on communities".

He addressed the members that by strengthening the commitment to 'Being a Force for Good', the Company had touched the lives of approximately 14 million beneficiaries through societal interventions, in rural development, education, nutrition awareness, water and sanitation, environment and livelihood. Focusing on that the Chairman stated an instance that through the Nestlé Healthy Kids Programme the Company was promoting healthy lifestyles amongst adolescents and parents across India. Launched as a pilot programme in 2009, it had grown significantly, reaching over 600,000 adolescents and 56,000 parents in 26 states and union territories. The programme equipped the adolescents with the knowledge and skills to make informed choices about healthy eating and active living. It demonstrated the significance of physical activity as a key component of a healthy lifestyle, promoted responsible plastic waste management practices and encouraged parents to support their children in adopting healthy habits.

He cited an example of societal intervention, which had impacted exponentially, since last year. Project Vriddhi was launched in collaboration with SM Sehgal Foundation in 2019 with the vision of strengthening community-led development in rural areas. The project expanded to include nine more villages, bringing the total to 14 and impacting around 18,000 beneficiaries. Project Vriddhi has made a significant impact by improving access to clean drinking water, promoting water-saving irrigation practices, raising nutrition awareness, enhancing farm productivity, setting up a digital learning center and providing a better learning environment. The transformation journey of these villages has witnessed a multiplier effect on several development indicators and has empowered local communities to drive their own progress.

He further cited an example of Project Hillaari that over the last five years his colleagues, NGO partners, municipal councils and local communities have worked assiduously towards developing resilient models for waste management across seven tourist destinations, diverting waste from landfills, professionalizing waste workers, digitalizing systems to streamline waste management and inspiring behavioural change. He celebrated the indomitable spirit of Usha Tai, an inspiring lady who have been a custodian of cleanliness and hygiene in the hilly terrains of Mahabaleshwar for over 13 years. Motivated by an unyielding desire to provide her daughters with access to

education and a better life, she became a waste worker and became a part of Project Hilldaari, transforming her own circumstances, and becoming a role model for her children. Through this initiative, she realized the importance of health and hygiene and now advocates for menstrual hygiene and proper nutrition within her family.

Dwelling upon the fourth theme - "People, diversity, talent, and generational shift", the Chairman shared with the members that fostering a positive organizational culture has always been a vital for achieving excellent outcomes. A sense of belonging, where employees were fully seen and heard, necessitates a blend of empowerment, respect and dignity, which had been intrinsic in bolstering diversity and articulating the aspirations and ambitions of a heterogeneous team.

He stated that the share of women leadership is steadily growing and have also been part of the succession plans. He proudly informed the members that the Company has one of the highest representations of women in the FMCG field sales force and there has also been an increase in the number of women in managerial positions. We were also recognized by the Economic Times Edge as one of the best organizations for women. The Company have also recruited 27 people with disabilities in our pursuit of fostering diversity, equity and inclusion.

He further stated that a diversified team encompasses vibrant streams of thought, fuels innovation and creativity, be it Antra Verma who two years ago joined the Gurgaon office and had been a part of our foods team, or Vivek Pradhan from the sales team, who had been with Nestlé for over 28 years, Onkar Sharma who worked as an operator in the Samalkha factory in Haryana or Narayanan Ramamurthy from the Corporate affairs team in the Chennai Branch who had been with us for over 27 years.

Speaking about diversity he stated that from the most remote corners of the country to the youngest Gen Z employee, to people with different skills, had all collaborated to create a symphony of unison in bringing to the fore, 'Purpose and Values' in action. He firmly believed that a sensitive, empathetic, compassionate, coherent organization would deliver consistently better performance than a fiercely competitive but a less compassionate organization.

Moving on to the fifth theme - "Long term partnerships", the Chairman stated that it is an essential part of company's business where it has invested. Long-term partnerships have been fundamental to how Nestlé does business. The Company has recognized the importance of collaboration and had built a strong network of partners which includes over 280,000 farmers, 4,600 suppliers, 10,000 distributors and re-distributors, and 5.2 million retail outlets. The network, along with nine factories and 22 co-manufacturers and co-packers, produced high-quality products while delivering exceptional value to the consumers.

He narrated a story about Shobha Verma, a 47-year-old Swabhimaan entrepreneur who had a grocery store in Balak Ram Purwa, a village constituting 250-residents in the Bahraich district of Uttar Pradesh. Prior to that, she was a stay-at-home mother, often helping her husband, a sugarcane farmer. Her grocery store had Nestlé products, such as KITKAT, MUNCH, NESCAFE, MAGGI Masala-e-Magic and EVERYDAY. From this store, Shobha managed to sell products worth INR 12,000-15,000 a month.

The Chairman further quoted that when continuity, sustainability, and trustworthiness of relationships are established over time, it creates a strong ecosystem of partners.

Before concluding his speech, he reiterated that by combining the power of Company's brands, meticulous planning, astute implementation and outstanding execution, by a diverse team of employees, partners, suppliers, distributors and retailers, the Company has delivered performance with pride. With incredible opportunities and brand strength before the Company, he firmly believed that the moment needs to be seized and exceed Nestlé's own expectations. He lastly added that, the potential lies ahead, and together, we should navigate the journey with integrity and purpose.

The Chairman shed light on the profound words of Mahatma Gandhi stating "the future depends on what we do in the present. With those words, the Chairman thanked all the Members for their support and confidence in the Company over the years.

Business Items

The Chairman then took up formal proceedings of the AGM and stated that the Notice of the 65th AGM dated 12th June 2024 together with the Audited Accounts and Board's Report for the fifteen months financial year ended 31st March 2024, 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 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, as per the provisions of the Companies Act 2013, reading of the Auditors' Report was not required.

The Chairman further 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 5th July 2024 (9:00 A.M.) to 7th July 2024 (5:00P.M.) and 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 65th AGM contained three ordinary business items listed as agenda items 1 to 3 and four special business items listed as agenda item 4 to 7. Three ordinary business items related to: 1) adoption of the Audited Financial Statements of the Company for the fifteen months financial year ended 31st March 2024 including the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss and Cash Flow Statement for the fifteen months period ended on that date and the Reports of the Board of Directors and Auditors thereon; 2) confirmation of payment of three interim dividends, and declaration of final dividend for the fifteen months financial year ended 31st March 2024; 3) appointment of a Director in place of Ms Svetlana Boldina (DIN: 10044338), who retires by rotation and being eligible, offers herself for re-appointment; and four 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. 000019, appointed as the Cost Auditors by the Board of Directors of the Company for the financial year 2024-25; 5) Approval for increasing the borrowing

limit up to Rs. 2,000 crores over and above the aggregate of the paid-up equity share capital, securities premium and free reserves of the Company; 6) appointment of Mr Sidharth Kumar Birla (DIN: 00004213) as an Independent Non- Executive Director of the Company with effect from 12th June 2024, and to hold office for a term of five consecutive years i.e. upto 11th June 2029; and 7) to approve continuation of payment of general licence fees (royalty) at the rate of 4.5%, net of taxes, of the net sales of the products sold by the Company to the Licensor as per the terms and conditions of the existing General Licence Agreements (GLAs) with effect from 8th July 2024.

Before taking up 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 the speakers in the same sequence after the speaker had asked the questions during the Q&A Session, except few questions which were repetitive in nature, were answered in a consolidated basis towards the end; 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:

1. Mr Raju (DP - Client ID: IN30299410079634) speaker from Delhi;
2. Mr Parmod Kumar Jain (DP - Client ID: IN30299410082531) speaker from Delhi;
3. Mr Rajesh Kewalram Chainani (DP - Client ID: IN30154962620907) speaker from Maharashtra;
4. Mr Manas Banerjee (DP - Client ID: IN30165310357629) Speaker from West Bengal;
5. Mr Kaushik Narendra Shahukar, (DP - Client ID: IN30154918690797) Speaker from Maharashtra;
6. Mr Santosh Kumar Saraf (DP - Client ID: IN30306910080328) speaker from West Bengal;
7. Mr Manoj Kumar Gupta (DP - Client ID: 1201090004657156) speaker from West Bengal;
8. Ms Hutokshi Sam Patel (DP - Client ID: 1203710000018446) speaker from Maharashtra;
9. Mr Yash Pal Chopra (DP - Client ID: IN30070810592847) speaker from Delhi;
10. Mr Vinod Motilal Agarwal (DP - Client ID: IN30311610678714) speaker from Maharashtra;
11. Ms Prakashini Ganesh Shenoy (DP - Client ID: IN30023912451107) speaker from Maharashtra;
12. Mr Sarvjeet Singh (DP - Client ID: 1201910102090517) speaker from Delhi;

13. Mr Hiranand Parsram Kotwani, (DP - Client ID: 1203320018811084) speaker from Maharashtra;
14. Mr Manjit Singh (DP - Client ID: IN30020610907641) speaker from Delhi;
15. Mr Gagan Kumar (DP - Client ID: IN30020611044542) speaker from Delhi;
16. Mr Gaurav Kumar Singh (DP - Client ID: IN30256610099233) speaker from Delhi;
17. Ms Davinder Kaur (DP - Client ID: 1201910101967391) speaker from Delhi;
18. Mr Ankur Chanda (DP - Client ID: IN30236510914729) speaker from Haryana;
19. Mr Dharav Jamadar, (DP - Client ID: IN30302863691948) speaker from Gujarat;
20. Ms Celestine Elizabeth Mascarenhas (DP - Client ID: 1205140000090218) speaker from Maharashtra;
21. Mr Aloysius Peter Mascarenhas (DP - Client ID: IN30047610014773) speaker from Maharashtra;
22. Mr Jasmeet Singh (DP - Client ID: IN30205010148339) speaker from Delhi;
23. Mr Susheel Arora (DP - Client ID: 1204470003553370) speaker from Haryana;
24. Mr Karam Singh Arora (DP - Client ID: 1204470003785696) speaker from Haryana;
25. Mr Kamal Kishore Jhawar (DP - Client ID: IN30051313472606) speaker from Andhra Pradesh;
26. Mr Rakesh Kumar (DP - Client ID: 1201410000010225) speaker from Delhi;
27. Mr Jaydip Bakshi (DP - Client ID: IN30154936203908) speaker from West Bengal;
28. Mr Vimal Jain (DP - Client ID: IN30011810131690) speaker from Delhi;
29. Ms Kanika Jain (DP - Client ID: 1208160067258083) speaker from Delhi;
30. Mr Chetan Chadha (DP - Client ID: 1201410000010073) speaker from Delhi;
31. Mr Dipankar Purkayastha (DP - Client ID: 1204720009417188) speaker from Delhi;
32. Ms Savita Rani (DP - Client ID: IN30020611044559) speaker from Delhi, joint holder Gagan Kumar;
33. Ms Rama Jain (DP - Client ID: IN30236510003504) speaker from Delhi;
34. Mr Mahender Pal Bhutani (DP - Client ID: 1203000000063771) speaker from Delhi;
35. Ms Aspi Bamanshaw Bhesania (DP - Client ID: IN30365510213155) speaker from Maharashtra;
36. Mr Ashish Shankar Bansal (DP - Client ID: 1203390000164334) speaker from Maharashtra;
37. Mr Yusuf Yunus Rangwala (DP - Client ID: 1601010000232396) speaker from Maharashtra;
38. Ms Poonam Bala (Folio No. 116065) speaker from Delhi;
39. Mr Subhash Kar (DP - Client ID: IN30226912462717) speaker from West Bengal;
40. Mr Atanu Saha (DP - Client ID: IN30051312863390) speaker from West Bengal.

The Chairman acknowledged and thanked the Members for their questions and comments. He also thanked Members who posted their questions on the Communication Box, which were read by Mr Pramod Kumar Rai, Company Secretary and 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 and 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, exceptional financial performance which has resulted in

a robust cash flow and impressive double digit financial return for the financial year 2023-24, diverse CSR and Dividend Distribution policy, investor friendliness of the Company with well-organized secretarial department, split of shares in the ratio 10:1, listing of the equity shares of the Company on the National Stock Exchange of India Limited, change of Financial Year from “Jan to Dec” to “April to March”, gender diversity, women empowerment on the Board as well as in the organization, leadership, the recent joint venture with Dr Reddy’s, announcement of new product launch NESPRESSO, various awards bestowed on the Company and its officials, quantum of dividend distribution during the fifteen months financial year ended 31st March 2024 and interim dividend declared for the financial year 2024-25. Members also appreciated Company’s decision to conduct the AGM through VC/ OAVM facility which allowed them to participate from anywhere. 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, providing discount coupon online, growth in petcare business, dealing with competitive edge, recent news on Cerelac products, spread of FOX and KITKAT, introduction of tea in Nestlé products, foreign exchange earnings, gender diversity, geopolitical issues, artificial intelligence, employee attrition and capacity utilization, R&D expenditure, strategy against high inflation and raw material cost, requests for factory visits, introducing masala with no onion and no garlic in more geographies, Nestlé Business Services Division, women empowerment at workplace, POSH related cases, employment generation, holding general meetings in hybrid mode; status of dividend transferred to IEPF; gift to the members attending the AGM of the Company; Company’s growth plan etc.

The Chairman thanked the members for their suggestions, comments and support and confidence in the Company and the Board of Directors of the Company. He stated that the comments from the members were an acknowledgement of 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 in consideration. Some of the suggestions noted were requirement of enhanced marketing of the Nestlé products, introducing single store where all Nestlé products can be sold under one roof, measures for combatting climate change, factory visits for the members, offering discount coupons and samples of products, supply chain enhancement, increase in gender diversity; to ease the participation process of pre-registered speaker shareholders by letting them know the sequence etc.

The Chairman promptly addressed each speaker member's queries as they were raised. Additionally, he provided consolidated responses to questions that were commonly raised by multiple speakers at the end of the Q&A session. Summary of some of the responses are recorded hereunder:

Responding to the request for considering issue of bonus shares, the Chairman stated that the Company prefers paying dividends rather than issuing bonus shares. There was no empirical evidence that issue of bonus shares had actually led to value creation, further, it proportionately reduces earnings and dividends per share, and there was really no “real” benefit to the shareholders on an ongoing basis. He further stated that upon the splitting of shares has considerably enhanced the retail base for the

Company and also on a valuation basis, enhance the value of Company's share. He concluded by saying that split worked in favor, but it was not very clear whether bonus would bring in those benefits, however, the Company would be reviewing the proposal at an appropriate time.

Responding on the query with respect to pet food growth, the Chairman stated that currently the market share is about five percent and the market is robust with more than 30 million pets and growing. The Company had clear advantage in terms of portfolio and in terms of competence to be in the market being one of the world's largest pet care companies.

Responding on the query on the RUrban market penetration and marketing through giving out samples, the Chairman stated that the Company participated in almost 30,000 to 35,000 village fairs each year to propagate its products through active engagement with consumers in these geographies. The portfolio and reputation of the Company remains strong.

Responding on the allegations of excess sugar content in the baby food Cerelac, the Chairman responded that all Nestlé products balance nutrition and that the contents are decided globally. The Company transparently communicates all the relevant details on the product packaging in compliance with the local regulations. The Company plans to conduct education programs to train the consumers.

Responding on the query to around of Fox candies and Kitkat in the market, the Chairman responded that Fox is not the Company's product anymore and Kitkat in India is in the world's number two market after UK and is aspiring to become number one.

Responding on the proposal to introduce tea in Nestlé portfolio, the Chairman stated that tea is available as vending products and not in the retail market and that Nestlé's expertise in terms of technology and products lies in coffee. The Chairman thanked the members for the suggestion.

Responding to the query on foreign exchange earnings the Chairman responded that the Company earned Rs. 6.2 billion out of its export operations.

Responding on the query on ecommerce, the Chairman mentioned that in the last six years the ecommerce business has grown from 0.7% to 7% and the Company continues to focus on further growth.

Responding to the comment on gender balance, the Chairman responded that the Board of Directors of Nestlé India currently has 50% women. He added that around 16% to 18% of Nestlé's employees are women. In Sanand factory, 60% employees are women and in the upcoming factory in Odisha, the Company plans to employ 60% women. Speaking on differently abled people, the Chairman stated that, 27 people are with different abilities, largely hearing impaired and motor impaired have been recruited by the company in manufacturing unit and services unit and the Chairman will continue this endeavor.

Responding on the query related Nestlé Classic and gifting packs for upcoming season, the Chairman mentioned that the Company has planned for the upcoming season and will include Nestlé Classic in the plan. On the performance of the vending business, the Chairman stated that it is growing and has shown double digit growth.

Responding on the query related to registering Company's product on Canteen Stores Department (CSD) channel, the Chairman responded that the Company follows the defined process for registering products on the CSD channel. He assured that more products will be registered on the CSD Canteen and other armed forces in the coming future.

Responding on the query related to impact of geopolitical issues on the Company, the Chairman stated that the impact is universal, however the Company manufactures 98-99% of the products locally, the impact is well absorbed by the Company.

Responding to query on royalty, the Chairman stated that the current proposal is part of the AGM Notice and Agenda and since there is no change in the rate of royalty, there will not be an impact on the overall margins.

Responding on the utilization of Artificial Intelligence, the Chairman stated that it is part of the digitalization plan of the Company and the Company has dedicated a separate section in the annual report which guides on the use of MIDAS and will be used quite extensively in the future.

Responding to a query on employee attrition and capacity utilization, the Chairman responded that the employee attrition rate is below 10% with almost 80% of employee's strength as Gen Z and millennials, the Company ensures conducive work environment for all employees. As regards capacity utilization, the Chairman mentioned that the trigger for capital investments in the Company is above 80% capacity utilization and accordingly some of the investments are envisaged including setting up brownfield and greenfield projects.

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 is a lot of demand for the virtual meeting as it encourages wider participation compared to physical meetings, however, the Company will look into the feasibility to conduct hybrid general meetings.

Responding to a query on Research and Development (R&D) expenses, the Chairman responded that all R&D expenses are incurred by Nestlé Group which also operates a network of R&D Centres globally. General License Agreements with Nestlé Group allows the Company to access Nestlé group's global R&D expertise. Some of the benefits of the R&D have been seen both in the category of foods and in the category of nutrition. Some of the premium value-added nutrition products are R&D nutrition science based. The total R&D expense of Nestlé Group is about 1.7 billion Swiss Francs or close to 2 billion USD and the inputs from the global R&D.

Responding to the comment on product stability, the Chairman stated that a lot of innovation is being planned on the core brands of the Company which are KITKAT, Munch, Classic and Milky Bar. One of the challenges of the country is product stability due to varying temperatures across India.

The Chairman took a short break after which, on the advice of the Company Secretary, he confirmed that the quorum required under provisions of the Companies Act, 2013 continued to be fulfilled for a duly convened meeting.

Responding to the query related to transfer of shares to designated account of IEPF, the Chairman stated that as per IEPF rules during the fifteen months financial year ended

31st March 2024, a total of 8,152 equity shares were transferred in respect of which dividend remained unpaid or unclaimed for seven consecutive years and that as on 31st March 2024, an aggregate 48,261 equity shares were transferred to IEPF.

Responding to a query with regard to availability of MAGGI masala no onion and garlic Noodles, the Chairman stated that it is sold in select geographies, primarily around Mumbai and some cities of Gujarat and the Company will review other select geographies to cater to specific consumer needs.

After concluding on the Q&A session with the pre-registered speakers, the Chairman responded to the questions received on emails some of which are recorded hereunder:

Responding to a query on the investments in nutrition business, the Chairman stated that the nutrition business continues its thrust on innovation and renovation as also the premiumization of the category which grew faster than mainstream products. The Company has invested in technology to fortify its offerings with the latest science e.g. HMO addition in Infant Formula and reduction of sugar levels in CERELAC. He stated that the Company's constant endeavor was to develop portfolio to offer age-appropriate nutritional products to parents of infants and toddlers. Towards this ambition, the Company had launched popular brand GERBER in India and that it received positive consumer response especially in e-commerce channels. Overall the toddler segment has delivered strong double digit volume growth and will continue to be a key growth driver aided by expansion of current portfolio & new consumer offerings.

With regard to a query on GERBER Cereals Progression, the Chairman responded that the Company the brand extension into a newer category was under review, which would reinforce the value of nutrition and choice amongst the target consumers.

Responding on the query with regard to optimization of cost and debts and improving brand premiums and profitability, the Chairman stated that the Company has been working on various levers to optimize cost and improve its brand strength continuously. It continued to implement cost saving initiatives across the value chain generating incremental savings year-on-year. The Company had strengthened its brands through investing adequately in brand building spends, innovation and renovation and launching premium products in line with evolving consumer taste and preferences. He further stated that in order to protect margins, the Company used various levers of cost saving initiatives, cost avoidance, spend optimization, premiumization along with prudent pricing. Along with margins, the Company also focussed on driving healthy operational cash flow and working capital management to optimally fund its investing and financing needs.

Responding on the query with regard to market share of the Company, the Chairman stated that the Company has been holding number one or number two position in all its product categories with its market leadership in instant noodles, instant coffee, white wafer chocolates, infant formula, and cereal products.

The fifth query was on challenges and opportunities that are ahead the Company, the Chairman responded that the challenge in the context of inflation was food inflation was fairly high and clearly makes essential spend on the core products, which is rice, wheat, oil and other such commodities and leaves little money for discretionary expenses. In the context of fairly rampant unemployment the huge volatility of commodities makes some of the plans of companies change because of the equation between the cost and

the revenues that one is able to generate. However, the focus has been on consumer-led, penetration-led volume growth. The Company is currently focusing on majorly three categories for growth which are the pet care category, the Nespresso category, and the joint venture that the company is having with Dr. Reddy's. which will be the new pillars of growth, In addition, operational improvement and distribution expansion is the key aspects for the company. The RUrban strategy in terms of growth will be continued. Lastly, Premiumization, incidentally, where the growth of the company has been the highest. Premium products are about 10%, 11% of the total portfolio of the company, but the growth rate are almost two to three times what it is in the mainstream. So, it will be a continued area of engagement for the company across categories as the Company move forward.

Responding to the query on the steps that will be taken by the Company to improve asset quality and capital improvement in the coming time, the Chairman stated that the capital expenditure (capex) across locations of the Company has been fairly strong and the Company had announced approximately Rs. 5,000 Crore of capex, out of which approximately Rs. 900 Crore invested in the Sanand factory. He further stated that the new portfolio expansion are expected to drive the asset intensity and also the overall growth and profitability of the Company. Further, he shared that there are almost 30 to 40 million people in this country who are the middle and upper middle class, who have purchasing power in their hands and who are looking for products that help them with the ageing process. Healthy ageing is an area of opportunity for the country and that is also an area where the global R&D facility of Nestlé Group has been putting its energies in order to tap this opportunity. The Company's focus has been on healthy operational cash flow. We have anywhere between 16% and 17% of Sales as the operational cash flows. Prudent working capital management ensured that we have a strong balance sheet. He further stated that the Company had delivered significant return on equities which is a result of sustainable long-term growth and profit momentum as also generation of cash to allow the Company a judicious mix of internal accruals and borrowings to fund the planned capex of the Company. He stated that some of the Company's key priorities are driving growth momentum in the core categories and increase in the penetration levels. This would be capitalized through growth initiatives and also through premiumization, investing in manufacturing and sub-supply ecosystems, going deeper in-road one India in terms of expanding distribution, accelerating the digital transformation, the analytics capability, and the tech capability of the company, and finally anchoring business as a force for good through sustainability initiatives, transforming the lives of communities, and also anchor and focus on talent development as one of the key aspects.

Responding to the query on the joint venture announced with Dr. Reddy's Laboratories Limited (DRL), that the Company would leverage DRL's distribution strength and expertise to reach out to the target group for its nutritional health solutions. Combined with the Company's retail reach and brand strength and DRLs credibility with healthcare providers, the Company expects to accelerate the commercialization journey of the nutritional health solutions. He further stated that the details of the joint venture announced has been disclosed in the annual report. Responding on the due diligence process followed while entering into the joint venture, the Chairman stated that the Company follows a procedure to do an internal due diligence as well as to seek some feedback from external agencies wherever relevant on the kind of fit between the

partnerships that is being sought and the objectives and the capabilities of the partner organization to be able to meet the requirements of the business. The joint venture with Dr. Reddy's was a culmination of such an exercise carried out diligently by the in-house team, advice from external service providers and the Nestlé group, in order to consummate joint venture. The Company will be looking forward for a robust revenue stream in an area of metabolic and general nutrition wellness of people in India.

Responding to the query on the size of the quick commerce out of the e-commerce sale of 6.8%, the Chairman stated that almost a third of the overall sale was through quick Commerce and was the fastest growing segment of the e-commerce.

Taking up the query on the Company's plans to add ice cream business in India, the Chairman responded that there are no such plans and the Company continued to focus on three or four key vectors i.e. Nestlé Health Science, Nestlé Purina PetCare, the NESPRESSO business and then opportunities around healthy aging. The Company continued its focus on core portfolio.

In response to the query on the status of the outcome of FSSAI investigation conducted with regard to infant cereals and infant formula brands, the Chairman responded that there was no response received so far from the competent authority.

Responding on the query on the payouts out of the amount transferred from General Reserve to Retained Earnings under the Scheme of Arrangement as approved by the honorable National Company Law Tribunal, New Delhi, the Chairman stated that the Company ensured maximization of long-term value creation for the shareholders and while deciding such payouts while keeping in context the cash requirements of the Company to meet its ambitious growth plan.

With regard to setting up a factory in Uttar Pradesh, the Chairman responded that the Company such decisions are based on demand pools and also logistic and infrastructure benefits and arbitrage that are taken into consideration to establish the commercial viability of Company's operations and will continue to explore new opportunities.

Responding to the query related to discount coupons/ concessions for the members, the Chairman stated that firstly, it would not be fair to only those who were attending the meeting to be given coupons and, secondly, it would be more suitable for Company who have got their own retail outlets from where these coupons could be redeemed, but that would not be a reality as far as the Company was concerned also for food products, due to the complexity of having more retailers for operations of such a scheme.

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, but due to the number of shareholders that the Company have, there is no open policy of factory visit because that really distracts the people working in the factory as they need to focus on the manufacturing, production and the quality management of the factories. However, if any member happens to be near any of the Company's factory locations, the Company could arrange their individual visits, upon their request received in advance.

For response on the query with regard to Nestlé Business Services ("NBS") Division, on the invitation of the Chairman, Ms Svetlana Boldina, Executive Director – Finance & Control and CFO, responded that it was a shared service center which was carved out effective from 1st July 2024 for an aggregate consideration of Rs. 798 million, subject to

customary closing conditions. The nature and the purpose of the transaction was consolidation of many of the routine but important support services and therefore it helped the Company to free up resources for the decision support and strategy. Through a separate entity, NBS will be able to expand the scope of the services to other Nestlé entities, which will lead to better synergy, better automation, decentralization of activities, more efficiency and optimal cost of such services to the Company.

Lastly, on the invitation of the Chairman, Mr Pramod Kumar Rai, Company Secretary read the queries received from the members on the communication box, which were not covered by the speakers or those received by an email from the members.

Responding to the query related to everyday ghee, polo and curd and various other products along with the reason why it was not so widely advertised, the Chairman stated that the Company continues to evaluate judicious choice in terms of investing its advertising and sales promotion expenditure depending upon various factors including input-output ratios and competitive edge. He mentioned that these products did well in the geographies they were available.

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 stake in the Company as a prized family jewel and thanked members for reposing the trust in the organization going forward. He stated that 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 Secretary 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 7 as set out in the Notice of the 65th 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 65th AGM on e-Voting platform provided by NSDL. Mr Khosla will submit the report thereon to the Chairman or the Company Secretary, duly authorised, in the prescribed manner. The Chairman stated that voting results ('Results') on all the seven resolutions placed before the AGM would be declared not later than around 6:00 p.m. on 9th July 2024 and shall be immediately intimated to BSE Limited, Mumbai and National Stock Exchange of India 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 was closed after the members who participated in the AGM, were given an opportunity to cast their votes through e-Voting, which lapsed 30 minutes after the announcement made by the Chairman.

Thereafter, Ms Inba Vessaoker, Moderator, announced to the members that the Scrutinizer's 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.

RESULTS OF THE REMOTE E-VOTING BETWEEN 5TH JULY 2024 (9:00 A.M. IST) TO 7TH JULY 2024 (5:00 P.M. IST) AND E-VOTING DURING THE 65TH ANNUAL GENERAL MEETING HELD ON MONDAY, 8TH JULY 2024 ON THE ORDINARY AND SPECIAL BUSINESSES ARE RECORDED HEREUNDER:

Based on the Scrutinizer's Report for the electronic voting by Members who participated in the AGM through VC/OAVM facility on 8th July 2024 and voting by Members through Remote e-Voting between 5th July 2024 (9:00 A.M. IST) to 7th July 2024 (5:00 P.M. IST), the Results were declared on 8th July 2024 at around 8:16 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 No. 1 to 7 of the AGM Notice dated 12th June 2024 were duly passed with the requisite majority.

Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding 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) = $\frac{[(2)/(1)] * 100}{}$	(4)	(5)	(6) = $\frac{[(4)/(2)] * 100}{}$	(7) = $\frac{[(5)/(2)] * 100}{}$
Resolution required: (Ordinary)		Agenda Item 1: To receive, consider and adopt the Audited Financial Statements of the Company for the fifteen months financial year ended 31 st March 2024 including Balance Sheet as at 31 st March 2024, the Statement of Profit and Loss and Cash Flow Statement for the fifteen months period 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		605150790	100.0000	605150790	0	100.0000	0.0000
	Poll#	605150790	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot#		0	0.0000	0	0	0.0000	0.0000
	Total	605150790	605150790	100.0000	605150790	0	100.0000	0.0000
Public – Institutions	E-Voting		166470078	81.6729	161703624	4766454	97.1368	2.8632
	Poll#	203825266	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot#		0	0.0000	0	0	0.0000	0.0000
	Total	203825266	166470078	81.6729	161703624	4766454	97.1368	2.8632
Public - Non Institutions	E-Voting		31910375	20.5633	31843627	66748	99.7908	0.2092
	Poll#	155181104	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot#		0	0.0000	0	0	0.0000	0.0000
	Total	155181104	31910375	20.5633	31843627	66748	99.7908	0.2092
Total		964157160	803531243	83.3403	798698041	4833202	99.3985	0.6015
Resolution required: (Ordinary)		Agenda Item 2: To confirm payment of three Interim Dividends and declare final dividend on equity shares for the fifteen months financial year ended 31 st March 2024.						
Whether promoter/ promoter group are interested in the agenda/ resolution?								No
Promoter and Promoter Group	E-Voting		605150790	100.0000	605150790	0	100.0000	0.0000
	Poll#	605150790	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot#		0	0.0000	0	0	0.0000	0.0000
	Total	605150790	605150790	100.0000	605150790	0	100.0000	0.0000
Public – Institutions	E-Voting		168637891	82.7365	168637891	0	100.0000	0.0000
	Poll#	203825266	0	0.0000	0	0	0.0000	0.0000

	Postal Ballot#		0	0.0000	0	0	0.0000	0.0000
	Total	203825266	168637891	82.7365	168637891	0	100.0000	0.0000
Public-Non Institutions	E-Voting		31910447	20.5634	31843722	66725	99.7909	0.2091
	Poll#	155181104	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot#		0	0.0000	0	0	0.0000	0.0000
	Total	155181104	31910447	20.5634	31843722	66725	99.7909	0.2091
Total		964157160	805699128	83.5651	805632403	66725	99.9917	0.0083
Resolution required: (Ordinary)	Agenda Item 3: To appoint a Director in place of Ms Svetlana Boldina (DIN: 10044338), who retires by rotation and being eligible, offers herself for re-appointment							
Whether promoter/ promoter group are interested in the agenda/ resolution?								No
Promoter and Promoter Group	E-Voting		605150790	100.0000	605150790	0	100.0000	0.0000
	Poll#	605150790	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot#		0	0.0000	0	0	0.0000	0.0000
	Total	605150790	605150790	100.0000	605150790	0	100.0000	0.0000
Public – Institutions	E-Voting		168617128	82.7263	167443825	1173303	99.3042	0.6958
	Poll#	203825266	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot#		0	0.0000	0	0	0.0000	0.0000
	Total	203825266	168617128	82.7263	167443825	1173303	99.3042	0.6958
Public-Non Institutions	E-Voting		31910133	20.5632	31842052	68081	99.7866	0.2134
	Poll#	155181104	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot#		0	0.0000	0	0	0.0000	0.0000
	Total	155181104	31910133	20.5632	31842052	68081	99.7866	0.2134
Total		964157160	805678051	83.5629	804436667	1241384	99.8459	0.1541
Resolution required: (Ordinary)	Agenda Item 4: To approve ratification of remuneration payable to M/s. Ramanath Iyer & Co., Cost Accountants (Firm Registration No.: 000019), who have been appointed as 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 2024-25.							
Whether promoter / promoter group are interested in the agenda / resolution?								No
Promoter and Promoter Group	E-Voting		605150790	100.0000	605150790	0	100.0000	0.0000
	Poll#	605150790	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot#		0	0.0000	0	0	0.0000	0.0000
	Total	605150790	605150790	100.0000	605150790	0	100.0000	0.0000
Public – Institutions	E-Voting		168544305	82.6906	168544305	0	100.0000	0.0000
	Poll#	203825266	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot#		0	0.0000	0	0	0.0000	0.0000
	Total	203825266	168544305	82.6906	168544305	0	100.0000	0.0000
Public-Non Institutions	E-Voting		31910041	20.5631	31840711	69330	99.7827	0.2173
	Poll#	155181104	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot#		0	0.0000	0	0	0.0000	0.0000
	Total	155181104	31910041	20.5631	31840711	69330	99.7827	0.2173
Total		964157160	805605136	83.5554	805535806	69330	99.9914	0.0086
Resolution required: (Special)	Agenda Item 5: To approve borrowing any sums of money by the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/ to be obtained, in the ordinary course of business, shall not be in excess of Rs. 2,000 Crores over and above the aggregate of the paid-up equity share capital, free reserves and securities premium of the Company.							
Whether promoter / promoter group are interested in the agenda / resolution?								No
Promoter and Promoter Group	E-Voting		605150790	100.0000	605150790	0	100.0000	0.0000
	Poll#	605150790	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot#		0	0.0000	0	0	0.0000	0.0000
	Total	605150790	605150790	100.0000	605150790	0	100.0000	0.0000
Public – Institutions	E-Voting		166309235	81.594	163888283	2420952	98.5443	1.4557
	Poll#	203825266	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot#		0	0.0000	0	0	0.0000	0.0000
	Total	203825266	166309235	81.594	163888283	2420952	98.5443	1.4557
Public-Non Institutions	E-Voting		31910202	20.5632	31839722	70480	99.7791	0.2209
	Poll#	155181104	0	0.0000	0	0	0.0000	0.0000

Institutions	Postal Ballot#		0	0.0000	0	0	0.0000	0.0000
	Total	155181104	31910202	20.5632	31839722	70480	99.7791	0.2209
Total		964157160	803370227	83.3236	800878795	2491432	99.6899	0.3101
Resolution required: (Special)	Agenda Item 6: To approve appointment of Mr Sidharth Kumar Birla (DIN: 00004213) as an Independent Non-Executive Director of the Company, not liable to retire by rotation, with effect from 12 th June 2024, and to hold office for a term of five consecutive years i.e. upto 11 th June 2029							
Whether promoter / promoter group are interested in the agenda / resolution?								No
Promoter and Promoter Group	E-Voting		605150790	100.0000	605150790	0	100.0000	0.0000
	Poll#	605150790	0	0.0000	0	0	0.0000	0.0000
Promoter Group	Postal Ballot#		0	0.0000	0	0	0.0000	0.0000
	Total	605150790	605150790	100.0000	605150790	0	100.0000	0.0000
Public – Institutions	E-Voting		168617128	82.7263	164567275	4049853	97.5982	2.4018
	Poll#	203825266	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot#		0	0.0000	0	0	0.0000	0.0000
	Total	203825266	168617128	82.7263	164567275	4049853	97.5982	2.4018
Public-Non-Institutions	E-Voting		31910032	20.5631	31831523	78509	99.754	0.246
	Poll#	155181104	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot#		0	0.0000	0	0	0.0000	0.0000
	Total	155181104	31910032	20.5631	31831523	78509	99.754	0.246
Total		964157160	805677950	83.5629	801549588	4128362	99.4876	0.5124
Resolution required: (Ordinary)	Agenda Item 7: To approve continuation of payment of general licence fees (royalty) at the rate of 4.5%, net of taxes, of the net sales of the products sold by the Company to the Licensor as per the terms and conditions of the existing General Licence Agreements (GLAs) with effect from 8 th July 2024							
Whether promoter / promoter group are interested in the agenda / resolution?								Yes
Promoter and Promoter Group	E-Voting		0	0.0000	0	0	0.0000	0.0000
	Poll#	605150790	0	0.0000	0	0	0.0000	0.0000
Promoter Group	Postal Ballot#		0	0.0000	0	0	0.0000	0.0000
	Total	605150790	0	0.0000	0	0	0.0000	0.0000
Public – Institutions	E-Voting		168617128	82.7263	167760277	856851	99.4918	0.5082
	Poll#	203825266	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot#		0	0.0000	0	0	0.0000	0.0000
	Total	203825266	168617128	82.7263	167760277	856851	99.4918	0.5082
Public-Non-Institutions	E-Voting		34415832	22.1778	34335023	80809	99.7652	0.2348
	Poll#	155181104	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot#		0	0.0000	0	0	0.0000	0.0000
	Total	155181104	34415832	22.1778	34335023	80809	99.7652	0.2348
Total		964157160	203032960	21.0581	202095300	937660	99.5382	0.4618

Not applicable as the meeting was held through video conferencing/ other audio-visual means

THE RESOLUTIONS FOR THE ORDINARY AND SPECIAL BUSINESSES AS SET OUT IN AGENDA ITEM NOS. 1 TO 7 IN THE NOTICE OF THE 65TH ANNUAL GENERAL MEETING, DULY APPROVED BY THE MEMBERS WITH REQUISITE MAJORITY, ARE RECORDED HEREUNDER AS PART OF THE PROCEEDINGS OF 65TH ANNUAL GENERAL MEETING OF THE MEMBERS HELD ON 8TH JULY 2024 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 fifteen months financial year ended 31st March 2024 including the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss and Cash Flow Statement for the fifteen months period 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 fifteen months financial year ended 31st March 2024 including Balance Sheet as at 31st March 2024, Statement of the Profit and Loss and Cash Flow Statement for the fifteen months period 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 three interim dividends, and declaration of final dividend for the fifteen months financial year ended 31st March 2024.

RESOLVED that Members do hereby approve and declare Final Dividend of Rs. 8.50/- (Rupees eight and paise fifty only) per equity share of Re. 1/- (Rupee one only) each for the fifteen months financial year ended 31st March 2024, on the entire issued, subscribed and paid-up share capital of the Company comprises of 964,157,160 equity shares of the nominal value of Re. 1/- each, as recommended by the Board of Directors and also confirmed three interim dividends already paid during the fifteen months financial year ended 31st March 2024.

Item no. 3: Ordinary Resolution for the appointment of a Director in place of Ms Svetlana Boldina (DIN: 10044338), who retires by rotation and being eligible, offers herself for re-appointment.

RESOLVED that Ms Svetlana Boldina (DIN: 10044338), 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 herself 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 Accountants (Firm Registration No.: 000019), who have been appointed as 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 2024-25.

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(s) thereof for the time being in force) and on recommendation of Audit Committee, M/s Ramanath Iyer & Co., Cost Accountants (Firm Registration No.: 000019), 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 2024-25 to be paid Rs. 2,40,000/- (Rupees two lakhs forty thousand only) plus out of pocket expenses and applicable taxes.

Item no. 5: Special resolution for borrowing any sums of money by the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/ to be obtained, in the ordinary course of business, shall not be in excess of Rs. 2,000 Crores over and above the aggregate of the paid-up equity share capital, free reserves and securities premium of the Company.

RESOLVED that in supersession to the Special Resolution adopted at the 55th Annual General Meeting of the Company held on 12th May 2014 and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time any sum or sums of monies, as it may consider fit for the business of the Company on such terms and conditions as it may deem fit and expedient in the interests of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/ to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of Rs. 2,000 Crores (Rupees two thousand crores) over and above the aggregate of the paid-up equity share capital, free reserves and securities premium of the Company.

RESOLVED FURTHER that the Board of Directors of the Company be and are hereby authorised to create such charges, mortgages, liens, hypothecations and/or other securities, in addition to the existing charges, mortgages, liens, hypothecations and/or other securities created by the Company, on such terms and conditions as the Board of Directors at its sole discretion may deem fit, on the Company's assets and properties, both present and future, whether movable or immovable, including the whole or substantially the whole of the Company's undertaking or undertakings, in favour of the bank(s), financial institution(s), and/or other lender(s), fixed deposit trustee, debenture trustee, security trustee as may be agreed to by the Board for the purpose of securing the repayment of borrowings.

Item no. 6: Special resolution for the appointment of Mr Sidharth Kumar Birla (DIN: 00004213) as an Independent Non- Executive Director of the Company, not liable to retire by rotation, with effect from 12th June 2024, and to hold office for a term of five consecutive years i.e. upto 11th June 2029; and

RESOLVED that pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in

force), Regulations 16(1)(b), 17, 25(2A) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") and the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr Sidharth Kumar Birla (DIN: 00004213), who was appointed as an Additional Director and Independent Non-Executive Director of the Company with effect from 12th June 2024, in terms of Section 161(1) of the Act and Article 127 of the Articles of Association of the Company, and who has submitted a declaration that he meets the criteria of independence as prescribed under the Act and Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member of the Company proposing his candidature for the office of an Independent Director, be and is hereby appointed as an Independent Non-Executive Director of the Company, not liable to retire by rotation, with effect from 12th June 2024, to hold office for a term of five consecutive years i.e. upto 11th June 2029.

Item no. 7: Ordinary resolution for approval of continuation of payment of general licence fees (royalty) at the rate of 4.5%, net of taxes, of the net sales of the products sold by the Company to the Licensor as per the terms and conditions of the existing General Licence Agreements (GLAs) with effect from 8th July 2024.

RESOLVED that pursuant to Regulation 23 and other applicable regulations, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the Companies Act, 2013 ("the Act") read with the applicable rules, if any (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the members of the Company be and is hereby accorded for continuation of the payment of general licence fees (royalty) by Nestlé India Limited ("the Company") to Société des Produits Nestlé S.A. ("the Licensor"), being a related party as per Regulation 2(1)(zb) of the Listing Regulations, at the rate of 4.5% (four and a half percent), net of taxes, of the net sales of the products sold by the Company as per the terms and conditions of the existing General Licence Agreements ("GLAs"), notwithstanding that the transaction(s) involving payments to the Licensor with respect to general licence fees (royalty), during any financial year including any part thereof, is considered material related party transaction(s) being in excess of the limits specified under Regulation 23(1A) of the Listing Regulations and other applicable regulations of the Listing Regulations at any time.

RESOLVED FURTHER that the Board of Directors of the Company (including its Committees thereof) be and is hereby authorised by the members of the Company to make amendment(s) to the GLAs, from time to time, for the updation of products and/ or updation of schedule of trademarks and/or change of the Licensor to any other Nestlé affiliate entity and/ or other terms relating to operation of the GLAs, provided that the payment of general licence fees (royalty) shall not exceed the rate of 4.5% (four and a half percent), net of taxes, of the net sales of the products sold by the Company as per the terms and conditions of the existing GLAs during any financial year including any part thereof.

RESOLVED FURTHER that this resolution shall be effective from 8th July 2024.

RESOLVED FURTHER that approval of the members of the Company shall be sought every 5 (five) years in compliance with the applicable laws and regulations.

RESOLVED FURTHER that all actions taken by the Board of Directors (including its Committees thereof) in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.

Place: Gurugram

Date: 6th August 2024

**CERTIFIED TRUE COPY
NESTLÉ INDIA LIMITED**

**Sd/-
SURESH NARAYANAN
CHAIRMAN AND MANAGING DIRECTOR**

**PRAMOD KUMAR RAI
COMPANY SECRETARY**