

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



BM: PKR: 40:22

28.07.2022

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai – 400 001

BSE Scrip Code: 500790

- Subject : 1. Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"): Unaudited Financial Results for the second quarter and half year ended 30th June 2022**
- 2. Regulation 30 of the Listing Regulations: a) acquisition of Pet Foods Business from Purina PetCare India Private Limited including the valuation; b) Change in the Company Secretary & Compliance Officer of the Company effective from 1st October 2022**

Dear Madam/ Sir,

1. Unaudited Financial Results for the second quarter and half year ended 30th June 2022

The Board of Directors, at their meeting held today, approved the Unaudited Financial Results ('UFRs') of the Company for the second quarter and half year ended 30th June 2022. Enclosed the UFRs of the Company for the second quarter and half year ended 30th June 2022 alongwith the Limited Review Report of M/s. S R Batliboi & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company and the Press Release relating to the UFRs for the quarter and half year ended 30th June 2022.

The same are also being uploaded on the Company's website. The UFRs shall be published in newspapers as per the Listing Regulations.

2. Acquisition of Pet Foods Business from Purina PetCare India Private Limited including the valuation and the date of transfer

The Board of Directors, at their meeting held today based on the approval of the Audit Committee, approved acquisition of Pet Foods Business from Purina PetCare India Private Limited through business transfer, proposed with effect from 1st October 2022. Only the Independent Directors voted on the agenda item with the Executive Directors recusing themselves. We enclose the details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015 as Annexure 1.

3. Change in the Company Secretary & Compliance Officer of the Company effective from 1st October 2022

The Board of Directors, at their meeting held today noted that Mr. B. Murli, Company Secretary & Compliance Officer of the Company, would be retiring on 30th September 2022 (close of business hours). On the recommendation of the Nomination and Remuneration Committee, the Board of Directors approved the appointment of Mr. Pramod Kumar Rai (FCS 4676) as the Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company effective from 1st October 2022.

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 governance and has been associated with the Company for around 18 years and currently designated as Associate General Counsel (Corporate Legal, Governance & Compliance) and Deputy Company Secretary upto 30th September 2022.

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The meeting of the Board of Directors commenced at 9:00 hours and the above agenda items concluded at 10:30 hours.
Please take the same on record.

Thanking you,

Yours very truly,

NESTLÉ INDIA LIMITED

B. MURLI

GENERAL COUNSEL & COMPANY SECRETARY

Encl.: as above

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Annexure 1**Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015**

Sl. No.	Particulars	Description
1.	Name of the target entity, details in brief such as size, turnover etc.;	Proposed transaction is for purchase by Nestlé India Limited of the Pet Foods Business ('PFB') carried on by Purina Petcare India Private Ltd. ('Purina Petcare India'), by way of business transfer with effect from 1 st October 2022. Since December 2017, Purina Petcare India has been undertaking the marketing and sale of PFB (dry dog and dry cat foods) under globally recognised brands such as <i>Purina Supercoat</i> , <i>Purina Pro Plan</i> and <i>Purina Friskies</i> . Purina Petcare India has in the first half of 2022 commenced marketing and sale of wet cat foods under globally recognised brand <i>Fancy Feast</i> . The products are imported from Nestlé Thailand and Nestlé Australia. Purina Petcare India does not have any manufacturing facility in India. The business transfer (slump sale) would entail transfer of all assets and liabilities related to PFB including employees of Purina Petcare India. As on 31 st March 2022, Purina Petcare India held Cash and Cash equivalent of Rs.43.9 million and Debt and Debt like items of Rs.4.1 million. For the financial year ended 31 st March 2022, Purina Petcare India had a turnover of Rs.360.8 million.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	<p>Name of related party : Purina Petcare India Private Limited</p> <p>Relationship with listed entity : Nestle S.A., the ultimate holding company, has 100% ownership of Purina Petcare India Pvt Limited and 62.76% ownership of Nestle India Limited. Therefore, Purina Petcare India Private Limited and Nestlé India Limited are fellow subsidiaries of Nestlé S.A., Switzerland.</p> <p>The transaction is done at arm's length on the basis of Independent Valuation Report of PwC Business Consulting Services LLP, Registered Valuer Entity (Securities or Financial Assets & Plant and Machinery) having Registration Number: IBBI/RV-E/02/2022/158.</p>



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3.	Industry to which the entity being acquired belongs;	Food and Beverage Business
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<p>The Company will get access to the Pet Foods Business which has been growing in India at a Compounded Annual Growth Rate (CAGR) during 2018-21 of 39.4% and is estimated to grow at a CAGR (2022-26) of 50%. This includes the access to world class proprietary know how, technology and brands related to pet foods, that would become accessible under the General License Agreement.</p> <p>Post the pandemic the category has accelerated to smaller towns and in general retail stores and on e-commerce. With faster rate of pet adoption along with portfolio and town expansion opportunities, there are significant synergies upon integrating PFB of Purina Petcare India into Nestlé India Limited to help unleash the full potential.</p> <p>Pet Foods Business would benefit from the wider distribution and supply chain network of Nestlé India Limited to effectively reach in 120+ towns and accelerate in Organized Trade.</p> <p>The transfer of PFB to Nestlé India is proposed from 1st October 2022.</p>
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	None.
6.	Indicative time period for completion of the acquisition;	1 st October 2022
7.	Nature of consideration - whether cash consideration or share swap and details of the same;	<p>The Company and Nestlé Group have agreed to a value of Rs. 1,235 Million as the consideration for the purchase of PFB, which works out to around 3.4 times the turnover of Purina Petcare India for the financial year ended 31st March 2022.</p> <p>The transfer of PFB to Nestlé India is proposed from 1st October 2022. Accordingly, the above valuation would be adjusted for change in net asset position between 31st March 2022 and 30th September 2022, along with net cash/debt as on September 30, 2022, of Purina Petcare India.</p>

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		The Company would be funding the transaction through internal accruals (cash consideration).
8.	Cost of acquisition or the price at which the shares are acquired;	Not Applicable
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	Not Applicable
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>Proposed transaction is for purchase of the Pet Foods Business ('PFB') carried on by Purina Petcare India Private Limited (CIN: U15100DL2017FTC321683), a private limited company incorporated under the Companies Act, 2013, by way of business transfer.</p> <p>The turnover of Purina Petcare India for the last three financial years is hereunder:</p> <ol style="list-style-type: none">1. For the year ended 31st March 2022: Rs, 360.8 Million2. For the year ended 31st March 2021 : Rs 221.03 Million3. For the year ended 31st March 2020 : Rs. 172.35 Million

