

## Nestlé India Limited

(CIN : L15202DL1959PLC003786)

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**BM: PKR: 28:22**

**11.05.2022**

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Fort,

Mumbai – 400 001

**BSE Scrip Code: 500790**

**Subject : Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:  
Proceedings of the 63<sup>rd</sup> Annual General Meeting held on 12<sup>th</sup> April 2022**

Dear Sir/ Madam,

Further to our letter BM:PKR:22:22 dated 12<sup>th</sup> April 2022, please find enclosed herewith a copy of the proceedings of the 63<sup>rd</sup> Annual General Meeting of the Company held on 12<sup>th</sup> April 2022 through Video Conferencing/ Other Audio Visual Means. The same is also being uploaded on the Company's website.

We trust you will find the same in order.

Thanking you,

Yours very truly,

**NESTLÉ INDIA LIMITED**

**B. MURLI**

**GENERAL COUNSEL & COMPANY SECRETARY**

Encl.: *as above*

**PROCEEDINGS OF THE 63<sup>RD</sup> (SIXTY THIRD) ANNUAL GENERAL MEETING ('AGM') OF NESTLÉ INDIA LIMITED HELD ON TUESDAY, 12<sup>TH</sup> APRIL 2022 FROM 10:00 HOURS TO 14:16 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 David Steven McDaniel	- Executive Director – Finance & Control and CFO
Mr Matthias C Lohner	- Executive Director – Technical
Ms Rama Bijapurkar	- Independent Non-Executive Director
Mr Rajya Vardhan Kanoria	- Independent Non-Executive Director
Ms Roopa Kudva	- Independent Non-Executive Director
Dr Swati A Piramal	- Independent Non-Executive Director
Mr P R Ramesh	- Independent Non-Executive Director
Mr B Murli	- General Counsel & Company Secretary

**Moderators for the AGM present through VC / OAVM facility**

Ms Inba Vessaoker (Chorus Call)	- Moderator (for announcements and coordination with pre-registered Member speakers)
Mr Pramod Kumar Rai (Nestlé India Limited)	- Moderator (for the communication box)

**Confirmation to Company Secretary before start of the AGM**

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

**Announcement before the start of the AGM**

Ms Inba Vessaoker, the Moderator for the AGM, welcomed the Members who were participating to the 63<sup>rd</sup> Annual General Meeting of the Company through VC/ OAVM facility ("AGM") and apprised them that for the smooth conduct of AGM, all Members were in mute mode and Members who had pre-registered themselves as speaker at the AGM would be unmuted on the request of the Chairman. Further, she stated that the proceedings of AGM would be recorded and available on the Company's website. She then handed over the proceedings to Mr Suresh Narayanan, Chairman and Managing Director of the Company.

**Chairman**

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

**Members Attendance and Quorum**

M/s Nestlé S.A., holding 33,051,399 equity shares represented by Mr Suresh Narayanan, M/s Maggi Enterprises Limited, holding 27,463,680 equity shares represented by Mr B. Murli and 171 Members holding 26,321 equity shares of the Company participated in the AGM virtually.

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

the Companies Act, 2013 read with MCA Circular No. 21/2021 dated 14<sup>th</sup> December 2021 was fulfilled.

### **Introduction**

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

He stated that although Covid-19 pandemic was seemingly waning down, it was advisable to follow the safety protocol.

He further stated that all the Executive Directors including himself, Company Secretary, and Company officials are participating from the Company's Office at Gurugram, all the Independent Directors are participating from their residence or other outside location.

Thereafter, the Chairman introduced other Board Members participating in the AGM through VC/ OAVM facility: -

**Ms Rama Bijapurkar**, Independent Non-Executive Director, Chairperson of the Stakeholders Relationship Committee and Member of the Corporate Social Responsibility Committee, participating from Mumbai. He stated that Ms Bijapurkar would be retiring at the end of her tenure on 30<sup>th</sup> April 2022 as she had decided to not to stand for her re-election and therefore this would be her last AGM. On behalf of the Board of Directors and Members of the Company, the Chairman placed on record sincere gratitude for her valuable contribution, wisdom and direction to the Company as an Independent Director from 2017 to 2022.

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

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

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

**Dr Swati A. Piramal**, Independent Non-Executive Director, Chairperson of the Corporate Social Responsibility Committee, participating from United States of America.

**Ms Roopa Kudva**, Independent Non-Executive Director, Member of the Audit Committee, the Nomination & Remuneration Committee and the Risk Management Committee, participating from Mumbai. The Chairman further stated that due to Ms Kudva's other increased professional responsibilities, she had stepped down from the Board of Directors effective from 31<sup>st</sup> May 2022 and therefore this would be her last AGM. On behalf of the Board of Directors and Members of the Company, the Chairman placed on record sincere gratitude for her valuable contribution, wisdom and direction to the Company as an Independent Director from 2019 to 2022.

**Mr David Steven McDaniel**, Executive Director - Finance & Control and CFO, Member of the Corporate Social Responsibility Committee, the Stakeholders Relationship Committee and the Risk Management Committee, participating from Gurugram.

**Mr B Murli**, General Counsel & Company Secretary, participating from Gurugram. Also, this would be his last Annual General Meeting as he is retiring from the services of the Company this year after an illustrious 30 years' service.

Thereafter, the Chairman also took the opportunity to thank Ms Rama Bijapurkar, Ms Roopa Kudva and Mr B. Murli for their contributions to the Company during their tenure.

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

The Chairman announced that the Statutory Registers required to be available during the AGM were available for inspection on NSDL website. The Company's performance was covered in the Board's Report and the Annual Report for the year 2021. Thereafter, the Chairman delivered his speech, highlights of which are recorded hereafter:

### **Chairman's Speech**

The Chairman started by sharing a quote by Mahatma Gandhi, as very relevant to the times:

*"Carefully watch your thoughts, for they become your words. Manage and watch your words, for they will become your actions. Consider and judge your actions, for they have become your habits. Acknowledge and watch your habits, for they shall become your values. Understand and embrace your values, for they become your destiny."*

He stated that the year 2021 was a very dynamic year. He reflected on the intrinsic strengths of the Company and looked ahead with hope and a lot of pride at what was achieved by the Company over a period of time. The Company was committed towards 'being a Force for Good' as it moved together towards a journey focused on its culture and purpose, environmental sustainability, societal and people initiatives, while enhancing its footprint and evolving with the times.

Speaking on CULTURE and PURPOSE in action, the Chairman stated that the Company's Sanand Factory in Gujarat ('the Factory') started its operations in 2021 and strived towards the highest standards in sustainable operations as well as diversity and inclusion. The Factory was built entirely during the pandemic period and a tribute to the dedication, ingenuity, commitment and tenacity of all the employees and partners. The manufacturing operations at the Factory were digitally integrated, environmentally responsible, equipped with state-of-the-art biomass boilers, cleaner fuel and hybrid power contributing to reduction in the emissions. The Factory demonstrated commitment to diversity and provided a separate social building block for the female employees, and a dedicated parking area for expecting mothers along with a creche and also equipped with ramps to ensure ease of mobility for specially abled people.

Speaking on PEOPLE, the Chairman stated that relationships, partnerships, trust, dignity, and respect remained at the 'centre' of the Nestlé's business framework. The Company treated all trade partners with respect and fairness. The Company took steps to support, not just employees, but also its partners. The Company had engaged with thousands of front-line people who worked as

distributor's salesmen, loaders and merchandisers and their safety and well-being was of paramount importance.

Speaking on PARTNERSHIPS, the Chairman stated that the Company is like a banyan tree for over 4000 suppliers, some of whose businesses were dependent on the Company's ecosystem. The Company supported number of suppliers for their working capital needs, while working closely along with them across the value chain. The Company also helped suppliers, who needed support, to get permission to operate and helped them to start their operations during the pandemic, while training them on COVID-19 protocols. The Company also conducted trainings and organized mask distribution to drivers, who transported the Company's products.

Speaking on ENVIRONMENTAL SUSTAINABILITY, the Chairman stated that respecting, protecting and preserving the planet was part of the Company's values. Within factories, continuous efforts were taken to improve operational efficiencies, minimize consumption of natural resources and reduction of water, energy and carbon dioxide emissions, while production volumes were maximized. The Company had accelerated its sustainability journey by working across four focused areas related to climate, packaging, sourcing, and water.

The Company collected and managed about 23600 MT of plastic and all the brands of the Company became plastic neutral. The Company had reduced the use of plastic in packaging by about 8.6% since 2018. The Company had eliminated about 30 million plastic straws annually and has replaced with paper straws, sourced responsibly, for its ready-to-drink (RTD) portfolio and the journey started with the *NESCAFÉ* range of cold coffees and *MILO* RTD.

The year was marked with 10<sup>th</sup> year of the *NESCAFÉ* Plan. During this period, the Company had engaged with more than 4400 coffee farmers (2400 farmers being 4C certified) in 251 villages across Karnataka, Kerala, and Tamil Nadu. The *NESCAFÉ* plan had a positive and sustained change in the livelihoods of coffee farmers and their families and also made an impactful contribution in the reduction of water usage at farms by around 23% and increased yield by up to 18%. The Company was inspired by such visible changes and encouraged to extend this initiative to other farm interventions across India.

The Company remained one of the biggest users of spices and four decades of legacy of *MAGGI* remained rested on the rich aroma of the *Tastemaker* and an essential product in the kitchen across households. The Company launched the *MAGGI* Spice Plan ("Spice Plan") that ensured sustainable sourcing of spices primarily focused on 3 aspects – Planet, People and Profits for the farmers. The Spice Plan ensured traceability, established that the spices were free from harmful pesticides and additives, and had touched lives of almost 1300 farmers every year, spread across 39 villages in 7 states.

Speaking on SOCIAL INITIATIVE, the Chairman stated that it was two years since COVID-19 and it had transformed lives. The pandemic had redefined compassion, empathy, values of families, organizations, and people. The Company's strong values and purpose ensured that it never lost its sight of being a "Force for Good." The Company's initiatives included contribution of about 4.4 million cooked meals and about 124500 grocery kits since the pandemic began. Further, the Company had setup oxygen plants across 5 locations as part of COVID relief. The Company also provided healthcare equipment, PPEs, masks, oximeters, face shields, gloves, sanitizers etc. Through these relief efforts, the Company had reached out to the beneficiaries across 28 states and 6 union territories.

The Company had focused on serving the society and worked towards building a healthier tomorrow and positively impacted the lives of the beneficiaries. The Company's flagship societal initiative, Nestlé Healthy Kids Programme in partnership with Magic Bus India Foundation, expanded to Leh, Ladakh this year and reached out to nearly 650 beneficiaries. The Nestlé Healthy Kids Programme has benefitted nearly 445000 young adults across 23 states and union territories over the last decade. The Company's Project Jagriti initiative had positively impacted the lives of nearly 8.4 million beneficiaries over the last 5 years across 8 states and union territories.

As part of the vision of strengthening community-led rural development for positively impacting the lives of people, Project Vriddhi in collaboration with SM Sehgal Foundation, had touched the lives of nearly 1500 beneficiaries. In its second phase, the program would be benefitting around 1300 people through the adoption of two more villages. The Company's clean drinking water project had supported nearly 150000 students with safe water to consume. The Company had also empowered education for nearly 240000 girl students through the provision of adequate sanitation facilities in schools. The Company's Project Serve Safe Food initiative has enabled and empowered nearly 25900 street vendors across 19 states through training interventions for food quality and safety.

Speaking on PEOPLE INITIATIVE, the Chairman stated that after a successful launch of Nesternship in 2020, the Company had rolled-out Nesternship 2.0, focussed on upskilling about 1000 interns to help them thrive in workplaces. The Company had also recently launched Nesternship 3.0 and had started onboarding the selected interns. Further, the NesVidya initiative enabled learning anytime, anywhere for the Company's field force.

The Chairman stated that diversity was a leadership imperative and about 24% of the workforce of the Company comprised of women. In 2021, about 43% of all the recruitment that were done within the Company were women candidates and expected to continue with this trend. It was a matter of great pride for the Company that about 70% of the factory workforce in the Sanand Factory comprises women.

The Company intensified focus on well-being, increased mental health coverage for employees, provided vaccination support and stood by the families of colleagues who unfortunately succumbed to the pandemic.

Speaking on 'expanding the Company's footprint and evolving with the times', the Chairman stated that with the objective to increase penetration in the market, the Company through its granular cluster-based approach, powered by data and technology, deepened its engagement into newer towns and villages. The Company progressed firmly and resolutely on its RURBAN journey that was accelerated further by using a healthy mix of customized portfolio, direct distribution and enhanced distribution infrastructure, deployment of resources, regional and localized communication, enhanced visibility, participation in village haats and building consumer connect. Through 'Project RURBAN,' the Company reached out to small towns with population of less than 100000 and large villages with population greater than 2000, which offered long-term growth opportunities. The Company delivered strong rural growth performance in addition to sustained growth in smaller town classes and urban agglomerates.

The Chairman further stated that 'Digitalization' remained a growth accelerator for the Company and the Company leveraged the power of data and analytics as part of business strategy. The Company

had implemented a multi-intelligent data analytics system that sources internal and external data to converge insights that had triggered swift and decisive business actions.

In 2021, the Company had further accelerated use of virtual and digital platforms to build scale and intensity in training sales teams for continuous learning and engagement and covered about 650 sales employees and about 8400 field force of the business partners, in order to improve performance.

The Chairman further stated that automation and digitalization across the supply chain enhanced efficiency in processes and speed to market thereby provided transparency to suppliers, farmers, customers, and consumers. Implementation of 'tele caller model' to take orders across trade channels was one such automation initiative.

Concluding his speech, the Chairman thanked all the Members for their commitment and loyalty towards the Company and for the support and confidence in the Company over the years and particularly during these difficult times. Lastly, the Chairman once again thanked Ms Rama Bijapurkar, Ms Roopa Kudva and Mr B. Murli for their strong contributions and for their service to this fine Company.

### **Business Items**

The Chairman then took up the formal proceedings of the AGM. The Notice of the 63<sup>rd</sup> Annual General Meeting dated 4<sup>th</sup> March 2022, which together with the Audited Accounts and Board's Report, were duly sent to the Members by email at their registered email addresses and through post to those Members whose email address were not registered with the Company and public notice published in newspapers as stipulated, were taken as read.

The Chairman informed that the Auditors' Report on the Financial Statements of the Company for the year ended 31<sup>st</sup> December 2021 did not have any qualifications, observations or comments on financial transactions or matters, which have any adverse effect on the functioning of the Company. In view of the same, reading of the Auditors' Report was not required.

He stated that as per the applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, the Company had provided remote e-voting facility to the Members entitled to cast their vote on the AGM agenda items from 9<sup>th</sup> April 2022 (9:00 A.M.) to 11<sup>th</sup> April 2022 (5:00 P.M.). He drew attention of the Members that at the end of discussion on the resolutions, Members participating in the AGM but who did not cast their votes through remote e-voting facility, can exercise their vote using e-voting platform of NSDL, which would be closed along with closure of the Meeting.

The Chairman thereafter proceeded with the Agenda, summarizing that the AGM Notice contained four ordinary business items listed as agenda items 1 to 4 and two special business items listed as agenda item 5 and 6. Four ordinary businesses related to: 1) adoption of the Audited Financial Statements of the Company for the year 2021 including the Balance Sheet as at 31<sup>st</sup> December 2021, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon; 2) confirmation of payment of two interim dividends, aggregating ₹ 135/- per equity share of face value of ₹ 10/- each for the year 2021 and declaration of final dividend of ₹ 65/- per equity share of face value of ₹ 10/- each for the year ended 31<sup>st</sup> December 2021; 3) the appointment of a Director in place of Mr Matthias Christoph Lohner (DIN: 08934420), who retires by rotation and being eligible, offered himself for re-appointment; 4) appointment of M/s S.R. Batliboi & Co. LLP, Chartered Accountants,

as the Statutory Auditors of the Company, in place of M/s B S R & Co. LLP, Chartered Accountants, the retiring Statutory Auditors, to hold office for a term of five consecutive years from the conclusion of the 63<sup>rd</sup> Annual General Meeting till the conclusion of 68<sup>th</sup> Annual General Meeting of the Company to be held in the year 2027, and two special business items, which in the opinion of the Board were considered unavoidable: 5) ratification of remuneration of M/s Ramanath Iyer & Co., Cost Auditors (Firm Registration No. 00019), appointed as the Cost Auditors by the Board of Directors of the Company for the year ending 31<sup>st</sup> December 2022; 6) appointment of Ms Anjali Bansal as an Independent Non-Executive Director of the Company with effect from 1<sup>st</sup> May 2022, to hold office for a term of five consecutive years i.e. upto 30<sup>th</sup> April 2027, who has submitted a declaration that she meets the criteria for independence as provided in the Companies Act, 2013 ("the Act") and Listing Regulations, and in respect of whom the Company has received notice in writing under Section 160 of the Act.

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

Thereafter, the Chairman invited Members in the sequence they had pre-registered with the Company as speaker to ask questions or give their comments on the agenda items as set out in the Notice of the AGM and answered each speaker in the same sequence after the speaker had asked the questions during the Q&A Session; and then who had sent their questions or comments by email in advance to the designated investor email address of the Company; and then to some of those Members, who posted their questions on the Communication Box during the AGM were as follows:

- Mr Santosh Kumar Saraf (Client ID No. IN303069/10080328) speaker from Kolkata
- Mr Sarvjeet Singh (Client ID No.1201910102090517) speaker from Delhi
- Mr Manjit Singh (Client ID No. IN300206/10907641) speaker from Delhi
- Mr Yusuf Yunus Rangwal (Client ID No.1601010000232396) speaker from Mumbai
- Mr K Raja Venkatasubramaniam (Client ID No. 1301240005401893) speaker from USA
- Mr Toni Bhatia (Client ID No. IN302365/10914464) speaker from Faridabad
- Mr Celestine Elizabeth Mascarenhas (Client ID No.1205140000090218) speaker from Mumbai
- Mr Navneet Kaur Reen / Mr Bhupinder Kaur Reen (Client ID No.IN303884/10019630) speaker from Delhi
- Mr Yash Pal Chopra (Client ID No. IN300708/10592558) speaker from Delhi
- Mr Shashikant Gajanan Marathe (Client ID No. 1201090016308696) speaker from Pune
- Mr Krishan Lal Chadha (Client ID No.1201410000010073) speaker from Delhi
- Mr Manoj Kumar Gupta (Client ID No. IN300450/11218986) speaker from Kolkata
- Mr Dipankar Purkayastha (Client ID No.1204720009417188) speaker from Delhi
- Mr Jasmeet Singh (Client ID No. IN302269/10987503) speaker from Delhi
- Mr Karam Singh Arora (Client ID No. 1204470003785696) speaker from Faridabad
- Ms Susheel Arora (Client ID No. 1204470003553370) speaker from Faridabad



- Mr Chander Shekhar (Client ID No. 1201330000539287) speaker from Delhi
- Mr Nitin Nerlekar (Client ID No. IN300829/11351982) – Question by email in advance
- Mr Sudhanshu Kela (Client ID No. IN30290240085159) – Question by email in advance
- Mr Priyadarsan Mehrotra (Client ID No. IN301330/21408373) - Question posted on Communication Box
- Mr Gaurav Kumar Singh (Client ID No. IN302566/10099233) - Question posted on Communication Box
- Mr Mohideen Gani (Client ID No. IN302902/ 40407255) – Question posted on Communication Box
- Ms Ritu Kanoi (Client ID No. 1203320008589572) - Question posted on Communication Box

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

#### **Members' comments and Management response**

The Members congratulated the Chairman and Managing Director and the Board of Directors for the good performance of the Company, high quality standards of the products sold by the Company, its huge contribution to the exchequer, its commitment for capital expenditure planned, various awards bestowed on the Company and its officials, quantum of dividend distribution during 2021. Members also appreciated Company's decision to conduct the AGM through VC/ OAVM facility which allowed them to participate from distant locations. They expressed their satisfaction on the contribution of the Company in the societal activities.

Some of the questions and comments of the Members were around the strategy for reducing carbon footprints, reducing use of plastic in packaging and use of non-conventional energy sources; marked improvement seen in the ratio of women employees; good decision taken by the Company for vaccination of employees; request for setting up of vaccine and oxygen manufacturing plants; steps taken for optimal energy usage, rainwater harvesting and solar energy; present capacity in the Company; Company's roadmap in the competitive environment; impact of increase in the price of the products; reason for not setting up B2C platform; Company's extra efforts other than CSR activities during Covid-19 times; new variants launched under the *Nescafé* brand; demand for the issue of bonus shares and splitting the face value of the shares to a lower denomination; impact, if any, on the sales of the Company due to Ukraine-Russia conflict and due to ongoing economic instability in Sri Lanka; reason for stagnant share price of the Company; acquisitions, if any planned, for inorganic growth; capital expenditure at Sanand Factory; benefits taken by the Company under the Production Linked Incentive (PLI) Scheme by the Government of India; increased digital tools usage as well as innovative efforts for productivity increases; steps taken before transfer of shares and unclaimed dividends to IEPF and KYC related norms; status of the proposed scheme of arrangement between the Company and its shareholders for the transfer of balance lying in the credit of general reserve to the retained earnings; any increase in the usage of Railways for primary dispatches and benefits thereof; reason for increase in the amount payable to MSME (Micro, Small and Medium Enterprises) creditors; coverage of employees under "Future Ready Plan" as an amended Defined Benefit

Pension (DBP) Scheme and other aspects of the DBP Scheme; status of divestment of the minority stake held by the Company in Sahyadri Agro & Dairy Private Limited; evolution of the volume of milk products and nutrition category; steps taken to reduce costs as well as to increase revenue and growth opportunities; demand for factory visits; new product introductions across categories; plans with regard to coffee and chocolates for driving volumes and also new introductions.

The Chairman thanked the Members for their confidence, suggestions, comments and support to the Company and the Board of Directors of the Company. He stated that the comments from the Members were an acknowledgement for the hard work and dedication of employees and the Management Team of the Company. He further stated that the Company was proud of the Members for the level of their engagement with the Company and that all observations, suggestions, experiences, ideas and comments will be taken forward after due consideration. The Chairman noted various suggestions given by the Speaker Members. Some of the suggestions noted were proposal to spend more amount on COVID-19 efforts and if needed to rationalize distribution of dividend in lieu thereof; expansion of volume of nutrition products that involved milk, dark chocolate, ready to drink and diet products; holding general meetings in physical mode with option to join virtually as well; to increase manufacturing sites in the greenfield region; further increase in the ratio of women employees; to have a compendium of key questions asked by the Members in the past Annual General Meetings relevant to the business items to be transacted at that meeting; to launch immunity-based products; to switch to alternate packaging material as against plastics; setting up an online nutrition advisory; to increase focus into e-commerce business; and to expand reach in the Tier 2 and Tier 3 cities.

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

Responding to the queries related to strategy for reducing carbon foot print, reducing use of plastic and use of non-conventional energy, the Chairman stated that the concerned teams involved are constantly working on various options to reduce carbon foot print by designing packaging for recyclability, continuously exploring alternative materials and optimizing the pack sizes to reduce plastic usage. The Company had started using recycled content in outer shrink film for coffee trays. In premium promotional items, the Company had planned to gradually shift from plastic packaging to glass and metal options. Also, carbon emission reduction initiatives were being taken by the packaging material suppliers like reuse of solvents in printing, reduction of water and electricity usage, use of solar panel, sending direct palletized load of packaging material etc.

Responding to the comment on increasing the ratio of women employees, the Chairman stated that the Company's ratio of woman employees stood at around 14% at an overall organization level, stood at around 24% gender diversity in the white-collar population. The Company has also the highest representation of women employees in field force at around 21%. The Company continued to focus on the efforts to increase gender diversity across all levels of the organization. The women trainee hiring was over 50% every year. The Company's testimony to the commitment to diversity was the Sanand Factory, which started its operations in 2021, where more than 60% of the workforce are women. The Company had already identified certain functions in the organizations where the efforts will be more concerted, especially in managerial and leadership positions through internal movements and hiring external talent. One of the initiatives to ensure sustained and sharp focus on the Company's commitment to diversity was receiving permissions for women in night shifts in some

of the factories. The Company will continue its efforts to enable other factories to employ more woman in the manufacturing and other operations; provide flexibility in the policies as also the talent development interventions such as mentorship program and leadership development.

Responding on the comment with regard to decision taken by the Company for vaccination of employees and request for setting up of vaccine and oxygen manufacturing plants, the Chairman stated that the Company facilitated to the maximum extent possible vaccination of the employees and their families. Similar support was provided to ensure that the employees working with the distributors were vaccinated. During 2021, the Board of Directors of the Company on the recommendation of the Corporate Social Responsibility (CSR) Committee approved 40% of the total CSR spends re-allocated to COVID-19 relief related initiatives which included supply of grocery kits, directly or through agencies, setting up oxygen plants in five locations considering scarcity of oxygen. The Chairman clarified that the Company had no plans or expertise or experience in the manufacture, storage and distribution of the vaccines.

Responding to the query related to energy usage, rainwater harvesting and solar energy, the Chairman stated that Sanand Factory was set up to be the most environmental friendly factory with 100% clean and renewable energy out of which 26% of energy has been contracted to wind/ solar power (of-site), maximum permitted under current regulations. The Company would be considering possibility of installing solar roofs on-site to further enhance its net zero commitment. As part of its effort to reduce carbon emission, various initiatives were under project stage such as using alternate packaging material; reuse of solvents in printing; reduction of water and electricity usage, use of solar panel, sending direct palletized load of packaging material etc.

Responding to the comment on selective price increases versus grammage rationalization on stock keeping units, the Chairman stated that the price hikes were primarily due to inflation and the Company will continue to weigh upon options having higher acceptability for consumers.

Responding on the comment related to setting up of Business-2-Customer (B2C) e-commerce platform for online shopping experience of products and services, the Chairman stated that the Company's strategy is to ensure availability of products on the retail outlets and increase distribution reach to small towns and villages. With regard to setting up Company's own B2C e-commerce platform, the Chairman stated that the proposal is at an advance stage and the Company will adapt an approach aligned with evolving regulatory landscape with focus on delighting consumers, deepening brand engagement, enabling a differentiated e-commerce experience and something that is uniquely NESTLÉ.

Responding on CSR related queries, the Chairman stated that due to continuing Covid 19 pandemic, the Company was conscious of the societal needs and stepped up Covid-19 relief efforts which included distribution of about 4.4 million cooked meals; 124500 grocery kits; installation of oxygen plants across five locations; and distribution of healthcare equipment, PPEs, masks, oximeters, face shields, gloves, sanitizers etc. The relief efforts reached out to the beneficiaries across the country. The CSR budget was accordingly re-allocated for the above activities.

Responding to the proposal to launch newer variants of coffee, the Chairman stated that *Nescafé* is a flagship brand of coffee with market leadership and available in many variants including *Nescafé 3* in 1 Instant Coffee mixes. The Company continues to delight consumers by bringing variants from time to time.

Responding to the query related to competition, the Chairman stated that the Company believes in healthy competition and that competition inspires the Company to do more and to not to remain complacent with its current performance, products, brands and categories. Recalling the time when the Company had Maggi crisis, he stated that the Company rose above the clouds and came out as a stronger Company, this was only possible with the help and support of shareholders, dedicated employees, business partners and trust reposed by the consumers. The Company had over the years delivered a sustained and profitable growth driven by higher penetration, efficiencies, leveraging technology, sustained investments and immense support received from the research and development capabilities of Nestlé Group. In terms of the Company's market share position, seven out of the nine categories in which the Company operates, the Company had been in the leadership position. This demonstrated the trust, quality and confidence built over the years by the Company.

Responding on demand for issue of bonus shares and also on the splitting of face value of shares into a lower denomination, the Chairman stated that considering the current capital structure and relative size of the business, there was no adequate justification for a bonus issue. He further stated that over 99.4 percent of the shares of the Company are in demat form and investor can easily buy and sell relatively liquid shares of the Company at the current denomination. Further, there was no empirical evidence in the past that either of the above led to value creation for the shareholders. The Company had so far preferred payment of dividend over any other form of capital restructuring. He drew attention of the Members that the Company had filed an application with National Company Law Tribunal ('NCLT') to seek requisite approvals for implementation of the Scheme of Arrangement for reclassification of General Reserve to Retained Earnings to eventually pay out to the Members in one or more tranches. Nevertheless, the Chairman assured the Members that the Company had taken note of the request and would be reviewed at an appropriate time.

Responding to the questions related to ongoing Ukraine-Russia conflict, the Chairman stated that neither country was a significant export market for the Company. While Nestlé Group had approached the Company to explore possibility of supplies from India to Ukraine, considering different recipes, tastes, products and consumer preferences, the Company is working out the feasibility of supplies. On supply chain front, one of the consequences of the Ukraine-Russia conflict was spike in fuel, sunflower oil and wheat prices. The cost of packaging material has been adversely impacted due to crude oil prices. He further stated that the situation in Sri Lanka is also a cause of concern. The Company's exports to Sri Lanka are very limited but it imports some of the products and hopefully these supplies would continue to the Company.

Responding on the query related to concerns on the share price of the Company, the Chairman stated that, over the years, the Company's performance and return on investment had consistently improved and clearly reflected in the share price in the long term. The Company believes in creation of long-term shareholder value, responsibly.

Responding to the query on any proposed acquisition in the pipeline for inorganic growth, the Chairman stated that historically the Company had organic growth only. However, the Company continues to look at viable and attractive opportunities, whether large or small in terms of acquisitions and at the same time constantly looks at new opportunities for setting up greenfield and/or brownfield factories.

Responding to the query related to status of capital expenditure plans of the Company, the Chairman stated that in the year 2020-2021 major expansion projects were completed by the Company,

amongst others, establishment of a greenfield factory in Sanand having four noodle lines; setting up of a new *KitKat* moulding line at the Ponda Factory; and a new can line for the nutrition products at the Samalkha Factory. The total capital expenditure so far was ₹ 9 billion, out of this Sanand Factory capex was ₹ 6 billion. He further stated that, out of ₹ 26 billion approved capital expenditure plan, balance ₹ 17 billion is expected to be completed in the next three years.

For response on the queries related to Production Linked Incentive (PLI) Scheme, on the invitation of the Chairman, Mr David McDaniel, Executive Director – Finance & Control and CFO, stated that the Company was selected for PLI scheme under the 'processed fruits and vegetables category' covering *Maggi* sauces, *Maggi Masala-e-Magic* (MeM) and *Maggi* cubes. The benefit would be available for over six years starting financial year 2021-22, subject to the Company making the committed investments and meeting sales growth criteria. He further stated that the Company would be completing the committed investment of about ₹ 500 million in the approved categories (Sauces, MeM and cubes) by 31<sup>st</sup> March 2023, in its factories and this would enable the Company to meet the sales growth criteria as per the PLI scheme.

Responding to the query related to increased usage of digital tools and innovative efforts for increase in productivity, the Chairman stated that during the last decade the volume of production had grown by over 25%. During last decade the Company had witnessed capacity expansion projects undertaken at almost all the manufacturing sites of the Company besides setting up two new manufacturing facilities at Tahliwal (2012) and Sanand (2021). The manpower strength had correspondingly increased to augment the capacity expansion to support the growth plans of the Company.

Answering the question related to steps taken by the Company before transfer of shares and dividends to Investor Education and Protection Fund (IEPF) and for Know your Customer (KYC) norms, the Chairman stated that in terms of the requirements, in addition to Public Notice in the newspapers, the Company did send regular reminder letters in advance to all those shareholders whose unclaimed/ unpaid dividend(s) and corresponding shares were liable to be transferred to IEPF. The Company had recently sent communication to all the shareholders holding physical shares to complete their KYC. He requested the Members to get in touch with the Company's Secretarial Department in case there were specific queries in this regard.

Responding to the queries related to the impact of proposed Scheme of Arrangement on the employees of the Company, the Chairman stated that the Board of Directors at their meeting held on 28<sup>th</sup> July 2021 had approved the Scheme of Arrangement ("Scheme") under the Companies Act, 2013 between the Company and its shareholders for the reclassification of balance amount lying to the credit of General Reserve to the Retained Earnings, to be eventually paid out to the Members in one or more tranches. As stated earlier, the Company had filed an application with the Hon'ble National Company Law Tribunal (NCLT) to take requisite approvals to implement the Scheme. No employee will be affected by this Scheme.

Responding to the queries related to benefits of increased usage of Railways, the Chairman stated that an incremental impact on usage of Railways for primary dispatches was about 3.1% in the year 2020 and about 6.4% in the year 2021. The medium-term goal for usage of Railways is about 10% in the year 2022 and eventually the Company aims to achieve 25% usage of Railways for total primary dispatches by the year 2025. He added that Railway transportation is an important part of Company's transport strategy as it would support transportation during the difficult period every year when road

transport may get impacted due to rains and other factors. It also supports transportation during times of peak demand when availability of road transport vehicles remains on high pressure and finally, railway transportation supports Company's ambition to reduce carbon footprint, which is comparatively lower than road transportation.

Responding on the queries related to MSME creditors, Mr David McDaniel, Executive Director – Finance & Control and CFO, on the invitation of the Chairman, explained that the increase in the payables to MSMEs was primarily on account of broadening of the definition and coverage of MSMEs under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and consequent increase in the coverage of MSME registered vendors in last couple of years. The Company had paid the eligible MSME vendors within the statutory timelines.

Responding on various queries received by email and related to 'Future Ready Plan', on the invitation of the Chairman, Mr David McDaniel, Executive Director – Finance & Control and CFO, stated that the Defined Benefit Pension Scheme for certain category of employees was amended effective from 1<sup>st</sup> December 2021 and replaced by 'Future Ready Plan', a combination of amended Defined Benefit Pension Scheme for past period of service and a Defined Contribution Scheme for future service. The defined benefit obligation for past period of service as per the 'Future Ready Plan' was determined based on actuarial valuation carried out by an independent actuary basis the amended plan and was frozen. The frozen amount which was determined under the 'Future Ready Plan' was invested by the Company in an appropriate investment product of an insurance company (SBI Life Insurance). The accumulated investment balance shall be utilized in future to purchase pension annuities from the Insurance company for the employees as per the 'Future Ready Plan'. He further explained that under the 'Future Ready Plan', liability towards a certain category of pensioners was transferred to an insurance company (SBI Life Insurance), who will pay the future annuities to those category of pensioners. He drew attention of the Members to Note 3 to the Financial Statements wherein complete disclosure covering all the aspects of transition under Future Ready Plan has been provided and he read out the same. He also drew attention of the Members that 'Exceptional Item' as disclosed in the Statement of Profit and Loss Account comprises of, in aggregate: past service cost i.e., the difference between the frozen amount for past service as determined under the 'Future Ready Plan' and the Defined Benefit obligation under the old plan as on 1<sup>st</sup> December 2021; settlement cost i.e., the difference between the carrying value of the defined benefit obligation towards pensioners as on 1<sup>st</sup> December 2021 and the purchase price as charged by the insurance company to service the future annuities; and incidental expenses incurred for the above projects.

Responding on the query related to status of divestment of minority stake of the Company in M/s Sahyadri Agro & Dairy Private Limited (SADPL), Mr David McDaniel, on the invitation from the Chairman, stated that the Company had strategic investment in SADPL, a company engaged in the milk collection and development activities, for a number of years pursuant to a business venture in the dairy industry. The total investment represented a minority stake of 19.98% of the total equity of SADPL ('minority stake'). In the third quarter of 2021, the Company announced its intention to divest its minority stake further to which the investment was classified as "Assets held for sale" and was appropriately disclosed. The transaction had materialized in the first quarter of 2022 with the sale of the minority stake to Horizontal Ventures Private Limited.

Responding to the question related to performance of Milk Products and Nutrition category, the Chairman stated that the Milk Products and Nutrition category of the Company comprised of a variety

of products from dairy whitener, UHT milk, sweetened condensed milk etc as well as Infant Nutrition business. The Company holds market leadership in infant nutrition business with the most advanced portfolio in the category and have also made a strong entry into the toddler nutrition category. The business has had a strong track record of delivering growth as well as defining the scientific benchmark in the market. During Covid 19 pandemic, like all other categories, this business also had its share of headwinds and tailwinds. He further stated that trends indicated that while some couples had decided to postpone starting a family due to the pandemic or most of the hospitals were focused on providing Covid care, at the same time, people were focused on making healthier food choices, including for their infants in consultation with their doctors if breastfeeding was not possible. He stated that the business had a strong trajectory after the second wave, including gaining market share.

Responding to the queries related to steps to reduce costs as well as efforts to increase revenue and growth opportunities, the Chairman stated that the Company will continue to leverage all levers including top line growth, efficiencies and cost saving initiatives across the value chain, prioritization and optimization of brand building investments, and prudent and measured pricing decisions to respond appropriately to the accelerated and double-digit commodity and fuel inflation.

Responding on the proposal of the Members to facilitate factory visits, the Chairman stated that the Company did not have any scheme for arranging general factory visits. However, as in the past, if any member happened to be near any of the Company's factory locations, the Company could arrange their individual visits, upon their request received in advance. At the convenience of the Factory, the Company can arrange for the factory visits provided Members give advance intimation. He further stated that under the current Covid-19 pandemic circumstances, the focus was to secure the manufacturing locations and therefore it would be practically difficult for the Company to organize any factory visits in near future.

Responding on the queries received on email in advance with regard to new products launches, the Chairman stated that the Company constantly explores to contribute to a healthier future with Good Food for the consumers and aimed to have a portfolio of products for all generations. All new product innovations and renovations remained driven by the above stated guiding principle, and the Company would be open to opportunities that may arise in times to come. He further stated that the Company had launched about 60 product innovations and renovations across the portfolio in last three years and named a few like *Maggi Nutrilicious* - Atta spinach noodles, *Munch Nuts*, *Nestea Instant Green Tea*. The Company continuously reviews its portfolio, in terms of focusing on the 'core' as well as new products depending on the opportunity. Breakfast cereals continued to be an area of focus and a source of future growth for the Company. The Company had launched *Nestlé Gold* Corn and Oat flakes with a distinct differentiation versus cornflakes and also continued investments behind the kids range of cereals offering *Koko Krunch*. The Company also launched *Koko Krunch* Kookie cereal – a first of its kind cereal with the taste profile of a cookie. The Company had focused investments on select geographies in order to gain share in a category with high competition.

In response to queries with regard to driving volume in beverages and chocolates category, the Chairman stated that the Company continued to focus on growing coffee business by remaining consistent to the successful strategy of building coffee consumption habit through the year. *Nescafé* registered double-digit volume growth led by *Nescafé Classic*, led by significant growth in household penetration and increase in market share. *Nescafé* continued its thrust on innovation and renovation

and addressed needs of different consumers with the launch of *Nescafé All-in-1*, a convenient coffee premix affordably priced at ₹10/- per sachet; *Nescafé Black Roast*, an intense cup for strong coffee lovers and a renovated recipe of *Nescafé Sunrise*, which offered superior taste and aroma in its distinct granulated format for the coffee market in the southern part of India. *Nescafé* also accelerated premiumization, built on the promise of delivering coffee at its best with *Nescafé Gold*. He further stated that chocolates and confectionary category grew at a high double-digit rate with strong performance by leading brands *KitKat*, *Munch* and *Milkybar*. The Company's solid execution in market supported by media campaigns both on TV and digital, festive interventions and attractive consumer promotions helped in driving volumes. The Company had launched flavored *KitKat* in mango flavour and mixed fruit flavour, in January 2022 and had received a positive response from the consumers.

Lastly, on the invitation of the Chairman, Mr Pramod Kumar Rai read the queries received on communication box, which were not covered by the speakers or those received by an email from the Members. Responding to the query on the update on the number of product launches in the past and to be launched in the near future, the Chairman stated that in the last five years, the Company had introduced about 100 new products which contributed to about 5 percent of the sales. He further stated that innovation and renovation continued to be a key part of acceleration project for the brand in terms of attracting new consumers, fulfilling the appetite of existing consumers and broadening the horizons of the engagement with the consumers in the market. There were about 25 ongoing projects on new products that would be coming up.

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. While efforts had been made to address the questions raised, he requested the Members that if any question remained unanswered then any member can write an email to the Company at the designated investor email address.

#### **Conduct of voting through e-Voting during the AGM**

The Chairman thereafter took up the Agenda Items 1 to 6 as set out in the Notice of the AGM and stated that as explained earlier, Members who participated in the AGM but who have 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 & Company, LLP, Chartered Accountants, will scrutinize the votes cast through remote e-Voting and votes cast during the AGM on e-Voting platform provided by NSDL. Mr Khosla will submit the report thereon to the Chairman in the prescribed manner not later than 2:00 P.M. on 13<sup>th</sup> April 2022. The Chairman stated that the voting results on all the resolutions placed before the AGM would be declared not later than around 6:00 pm on 13<sup>th</sup> April 2022 and shall be immediately intimated to the BSE Limited. 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 would remain open for another 30 minutes. The proceedings of the e-voting will close after the Members who participated in the meeting cast their votes through e-voting which will lapse after 30 minutes.

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



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

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

**Result of the Remote E-Voting between 9<sup>th</sup> April 2022 (9:00 A.M. IST) to 11<sup>th</sup> April 2022 (5:00 P.M. IST) and E-Voting during the Annual General Meeting held on Tuesday, 12<sup>th</sup> April 2022 on the Ordinary and Special Businesses**

On the basis of the Scrutinizer's Report for the electronic voting by Members who participated in the AGM through VC/OAVM facility on 12<sup>th</sup> April 2022 and voting by Members through Remote e-Voting between 9<sup>th</sup> April 2022 (9:00 A.M. IST) to 11<sup>th</sup> April 2022 (5:00 P.M. IST), the Results were declared on 12<sup>th</sup> April 2022 at around 8:03 P.M., the summary of which are recorded as hereunder.

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

Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on out-standing shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3) = [(2)/(1)] *100	(4)	(5)	(6) = [(4)/(2)]*100	(7) = [(5)/(2)]*100
<b>Resolution required: (Ordinary)</b>		<b>Agenda Item 1: To receive, consider and adopt the Audited Annual Financial Statements of the Company for the financial year 2021 including Balance Sheet as at 31<sup>st</sup> December 2021, the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon</b>						
<b>Whether promoter/ promoter group are interested in the agenda/ resolution?</b>								<b>No</b>
Promoter and Promoter Group	E-Voting	60515079	60515079	100.0000	60515079	0	100.0000	0.0000
	Poll		-	-	-	-	-	-
	Postal Ballot#		-	-	-	-	-	-
	<b>Total</b>	60515079	60515079	100.000	60515079	0	100.0000	0.0000
Public – Institutions	E-Voting	19990162	15911612	79.5972	15896008	15604	99.9019	0.0981
	Poll		-	-	-	-	-	-
	Postal Ballot#		-	-	-	-	-	-
	<b>Total</b>	19990162	15911612	79.5972	15896008	15604	99.9019	0.0981
Public- Non-Institutions	E-Voting	15910475	40346	0.2536	39964	382	99.0532	0.9468
	Poll		-	-	-	-	-	-
	Postal Ballot#		-	-	-	-	-	-
	<b>Total</b>	15910475	40346	0.2536	39964	382	99.0532	0.9468
<b>Total</b>		<b>96415716</b>	<b>76467037</b>	<b>79.3097</b>	<b>76451051</b>	<b>15986</b>	<b>99.9791</b>	<b>0.0209</b>
<b>Resolution required: (Ordinary)</b>		<b>Agenda Item 2: To confirm payment of two Interim Dividends aggregating to ₹ 135/- per equity share for the financial year 2021 and to declare final dividend on equity shares for the financial year ended 31<sup>st</sup> December 2021</b>						
<b>Whether promoter/ promoter group are interested in the agenda/ resolution?</b>								<b>No</b>
Promoter and Promoter Group	E-Voting	60515079	60515079	100.0000	60515079	0	100.0000	0.0000
	Poll		-	0.0000	0	0	0	0
	Postal Ballot#		-	0.0000	0	0	0	0
	<b>Total</b>	60515079	60515079	100.0000	60515079	0	100.000	0.0000
Public – Institutions	E-Voting	19990162	16231608	81.1980	16189976	41632	99.7435	0.2565
	Poll		-	0.0000	0	0	0	0
	Postal Ballot#		-	0.0000	0	0	0	0
	<b>Total</b>	19990162	16231608	81.1980	16189976	41632	99.7435	0.2565
Public- Non-Institutions	E-Voting	15910475	40346	0.2536	39950	396	99.0185	0.9815
	Poll		-	0.0000	0	0	0	0
	Postal Ballot#		-	0.0000	0	0	0	0
	<b>Total</b>	15910475	40346	0.2536	39950	396	99.0185	0.9815
<b>Total</b>		<b>96415716</b>	<b>76787033</b>	<b>79.6416</b>	<b>76745005</b>	<b>42028</b>	<b>99.9453</b>	<b>0.0547</b>

Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on out-standing shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
Resolution required: (Ordinary)		Agenda Item 3: To re-appoint Mr. Matthias Christoph Lohner (DIN: 08934420) as Director, who retires by rotation and being eligible, offers himself for re-appointment						
Whether promoter/ promoter group are interested in the agenda/ resolution?								No
Promoter and Promoter Group	E-Voting	60515079	60515079	100.0000	60515079	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot#		0	0.0000	0	0	0	0
	<b>Total</b>	60515079	60515079	100.0000	60515079	0	100.0000	0.0000
Public – Institutions	E-Voting	19990162	16231608	81.1980	16194001	37607	99.7683	0.2317
	Poll		0	0.0000	0	0	0	0
	Postal Ballot#		0	0.0000	0	0	0	0
	<b>Total</b>	19990162	16231608	81.1980	16194001	37607	99.7683	0.2317
Public- Non Institutions	E-Voting	15910475	40323	0.2534	39757	566	98.5963	1.4037
	Poll		0	0.0000	0	0	0	0
	Postal Ballot#		0	0.0000	0	0	0	0
	<b>Total</b>	15910475	40323	0.2534	39757	566	98.5963	1.4037
<b>Total</b>		<b>96415716</b>	<b>76787010</b>	<b>79.6416</b>	<b>76748837</b>	<b>38173</b>	<b>99.9503</b>	<b>0.0497</b>
Resolution required: (Ordinary)		Agenda Item 4: Appointment of M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (ICAI Registration No.: 301003E/E300005), as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of sixty third Annual General Meeting till the conclusion of sixty eighth Annual General Meeting of the Company to be held in the year 2027						
Whether promoter / promoter group are interested in the agenda / resolution?								No
Promoter and Promoter Group	E-Voting	60515079	60515079	100.0000	60515079	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot#		0	0.0000	0	0	0	0
	<b>Total</b>	60515079	60515079	100.0000	60515079	0	100.0000	0.0000
Public – Institutions	E-Voting	19990162	16231608	81.1980	16231608	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot#		0	0.0000	0	0	0	0
	<b>Total</b>	19990162	16231608	81.1980	16231608	0	100.0000	0.0000
Public- Non Institutions	E-Voting	15910475	40320	0.2534	39880	440	98.9087	1.0913
	Poll		0	0.0000	0	0	0	0
	Postal Ballot#		0	0.0000	0	0	0	0
	<b>Total</b>	15910475	40320	0.2534	39880	440	98.9087	1.0913
<b>Total</b>		<b>96415716</b>	<b>76787007</b>	<b>79.6416</b>	<b>76786567</b>	<b>440</b>	<b>99.9994</b>	<b>0.0006</b>
Resolution required: (Ordinary)		Agenda Item 5: Ratification of remuneration of M/s. Ramanath Iyer & Co., Cost Accountants (Firm Registration No. 00019) to conduct the audit of the cost accounting records for the products falling under the specified Customs Tariff Act Heading 0402, manufactured by the Company for the financial year ending 31 <sup>st</sup> December 2022						
Whether promoter / promoter group are interested in the agenda / resolution?								No
Promoter and Promoter Group	E-Voting	60515079	60515079	100.0000	60515079	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot#		0	0.0000	0	0	0	0
	<b>Total</b>	60515079	60515079	100.0000	60515079	0	100.0000	0.0000
Public – Institutions	E-Voting	19990162	16221108	81.1455	15716837	504271	96.8913	3.1087
	Poll		0	0.0000	0	0	0	0
	Postal Ballot#		0	0.0000	0	0	0	0
	<b>Total</b>	19990162	16221108	81.1455	15716837	504271	96.8913	3.1087
Public- Non Institutions	E-Voting	15910475	40320	0.2534	39870	450	98.8839	1.1161
	Poll		0	0.0000	0	0	0	0
	Postal Ballot#		0	0.0000	0	0	0	0
	<b>Total</b>	15910475	40320	0.2534	39870	450	98.8839	1.1161
<b>Total</b>		<b>96415716</b>	<b>76776507</b>	<b>79.6307</b>	<b>76271786</b>	<b>504721</b>	<b>99.3426</b>	<b>0.6574</b>

Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on out-standing shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
Resolution required: (Special)		Agenda Item 6: To appoint Ms. Anjali Bansal (DIN: 00207746) as an Independent Non-Executive Director of the Company, with effect from 1 <sup>st</sup> May 2022, to hold office for a term of five consecutive years i.e. upto 30 <sup>th</sup> April 2027						
Whether promoter / promoter group are interested in the agenda / resolution?								No
Promoter and Promoter Group	E-Voting	60515079	60515079	100.0000	60515079	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot#		0	0.0000	0	0	0	0
	<b>Total</b>	60515079	60515079	100.0000	60515079	0	100.0000	0.0000
Public – Institutions	E-Voting	19990162	16221108	81.1455	15556204	664904	95.9010	4.0990
	Poll		0	0.0000	0	0	0	0
	Postal Ballot#		0	0.0000	0	0	0	0
	<b>Total</b>	19990162	16221108	81.1455	15556204	664904	95.9010	4.0990
Public- Non-Institutions	E-Voting	15910475	40323	0.2534	38989	1334	96.6917	3.3083
	Poll		0	0.0000	0	0	0	0
	Postal Ballot#		0	0.0000	0	0	0	0
	<b>Total</b>	15910475	40323	0.2534	38989	1334	96.6917	3.3083
<b>Total</b>		<b>96415716</b>	<b>76776510</b>	<b>79.6307</b>	<b>76110272</b>	<b>666238</b>	<b>99.1322</b>	<b>0.8678</b>

# Not applicable

The Resolutions for the Ordinary and Special businesses as set out in Agenda Item Nos. 1 to 6 in the Notice of the 63<sup>rd</sup> Annual General Meeting, duly approved by the Members with requisite majority, are recorded hereunder as part of the proceedings of 63<sup>rd</sup> Annual General Meeting of the Members held on 12<sup>th</sup> April 2022.

#### **Ordinary Business:**

**Item no. 1: Ordinary Resolution for the adoption of the Audited Financial Statements of the Company for the financial year 2021 including the Balance Sheet as at 31<sup>st</sup> December 2021, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon**

RESOLVED that the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> December 2021 including Balance Sheet as at 31<sup>st</sup> December 2021, Statement of the Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon, be and are hereby approved and adopted.

**Item no. 2: Ordinary Resolution for the confirmation of payment of two interim dividends aggregating to ₹ 135/- per equity share, for the financial year 2021 and declaration of final dividend of ₹ 65/- per equity share of ₹ 10/- each for the financial year ended 31<sup>st</sup> December 2021**

RESOLVED that Members do hereby approve and declare Final Dividend of ₹ 65/- per equity share of ₹ 10/- each for the financial year 2021, as recommended by the Board of Directors and confirm interim dividend of ₹ 135/- per equity share, already paid for the financial year 2021, on the entire issued, subscribed and paid-up capital of the Company of 96,415,716 equity shares of the nominal value of ₹ 10/- each.

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

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

**Item no. 4: Ordinary Resolution for the appointment of M/s S.R. Batliboi & Co. LLP, Chartered Accountants (ICAI Registration No.: 301003E/ E300005), as the Statutory Auditors of the Company, in place of the retiring Statutory Auditors**

RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s S.R. Batliboi & Co. LLP, Chartered Accountants (ICAI Registration No.: 301003E/ E300005), be and is hereby appointed as the Statutory Auditors of the Company, in place of the retiring Statutory Auditors, M/s B S R & Co. LLP, Chartered Accountants (ICAI Registration No.: 101248W/ W-100022), to hold office for a term of five consecutive years from the conclusion of sixty third Annual General Meeting till the conclusion of sixty eighth Annual General Meeting of the Company to be held in the year 2027, at such remuneration, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time.

**Special Business, which in the opinion of the Board was considered unavoidable**

**Item no. 5: Ordinary Resolution for the ratification of remuneration of M/s Ramanath Iyer & Co., Cost Auditors (Firm Registration No. 00019), appointed as the Cost Auditors by the Board of Directors of the Company for the year ending 31<sup>st</sup> December 2022**

RESOLVED that pursuant to the provisions of the Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rule, 2014 (including any Statutory Modification (s) or enactment thereof for the time being in force), M/s Ramanath Iyer & Co., Cost Accountants (Firm Registration No.: 00019), appointed as the Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost accounting records for the products falling under the Specified Customs Tariff Act Heading 0402, manufactured by the Company for the Financial year ending 31<sup>st</sup> December 2022 be paid, ₹ 222,000/- plus out pocket expenses and applicable taxes.

**Item no. 6: Special Resolution for the appointment of Ms Anjali Bansal (DIN: 00207746) as an Independent Non-Executive Director of the Company, with effect from 1<sup>st</sup> May 2022, to hold office for a term of five consecutive years i.e. upto 30<sup>th</sup> April 2027**

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulations 16(1)(b), 25(2A) and other applicable

Regulations, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and on the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Ms Anjali Bansal (DIN: 00207746), who has submitted a declaration that she meets the criteria for independence as provided in the Act and Listing Regulations, and in respect of whom the Company has received notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Non-Executive Director of the Company, with effect from 1<sup>st</sup> May 2022, to hold office for a term of five consecutive years i.e. upto 30<sup>th</sup> April 2027.

**Sd/-**

**Suresh Narayanan**  
**Chairman and Managing Director**

**Place : Gurugram**

**Date : 11/05/2022**

**CERTIFIED TRUE COPY**  
**NESTLÉ INDIA LIMITED**



**B. MURLU**  
**GENERAL COUNSEL & COMPANY SECRETARY**