COMPLIANCE REPORT

Dated: 28th July 2021

To,
Assistant General Manager
Listing Compliance,
BSE Limited ("BSE")
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Dear Sir,

In compliance with Circular dated 10 March 2017 issued by the Securities and Exchange Board of India ("**SEBI**"), bearing reference no. CFD/DIL3/CIR/2017/21, as amended from time to time ("**SEBI Circular**") read with the Master Circular dated 22 December 2020 issued by SEBI, bearing reference no. SEBI/HO/CFD/DIL1/CIR/P/2020/249 ("**SEBI Master Circular**") and the checklist issued by the BSE Limited ("**BSE**") in relation to the information and documents to be submitted by a listed entity proposing to enter into a scheme of arrangement, it is hereby certified that the draft scheme of arrangement ("**Scheme**") between Nestlé India Limited and its members under Section 230 of the Companies Act, 2013 does not, in any way violate, override or limit the provisions of securities laws or requirements of the BSE and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**") and the SEBI Circular and SEBI Master Circular, including the following:

S. No.	Reference	Particulars
1.	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements
2.	Regulation 11 of LODR Regulations	Compliance with securities laws
Requirements of the SEBI Circular and SEBI Master Circular		
1.	Para (I)(A)(2) of the SEBI Circular and SEBI Master Circular	Submission of documents to Stock Exchanges
2.	Para (I)(A)(3) of the SEBI Circular and SEBI Master Circular	Conditions for schemes of arrangement involving unlisted entities*
3.	Para (I)(A)(4)(a) of the SEBI Circular and SEBI Master Circular	Submission of Valuation Report**
4.	Para (I)(A)(5) of the SEBI Circular and SEBI Master Circular	Auditors certificate regarding compliance with Accounting Standards
5.	Para (I)(A)(9) (corresponding to Para (I)(A)(10) of SEBI Master Circular)	Provision of approval of public shareholders through e-voting***

*Please note that the Scheme does not involve any unlisted entity. Accordingly, the conditions for schemes of arrangement involving unlisted entities set out at Paragraph (I)(A)(3) of the SEBI Circular and SEBI Master Circular are not applicable to the Scheme.

** Please note that the since the Scheme does not involve any merger, demerger or amalgamation between the Company and other entity, no securities are proposed to be issued pursuant to the Scheme and there is no change in the shareholding pattern of the Company pursuant to the Scheme. Accordingly, the requirement of submission of valuation report is not applicable to the Scheme in in terms of paragraph A(4)(b) of Part I of the SEBI Circular and SEBI Master Circular.

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*** Please note that the Scheme does not fall within the conditions specified at Paragraph I(A)(9)(b)(i) of Annexure I of the SEBI Circular (corresponding to paragraph (A)(10)(b)(i) of Part I of the SEBI Master Circular) to I(A)(9)(b)(v) of Annexure I of the SEBI Circular (corresponding to paragraph (A)(10)(b)(v) of Part I of the SEBI Master Circular). Accordingly, the requirement of obtaining approval of only the public shareholders through e-voting is not applicable to the Scheme.

For and on behalf of Nestlé India Limited

B. Murli
General Counsel & Company Secretary

Suresh Narayanan
Chairman & Managing Director

Certified that the transactions / accounting treatment provided in the Scheme is in compliance with all the accounting standards applicable to a listed entity.

David McDaniel
Executive Director – Finance &
Chief Financial Officer

Suresh Narayanan
Chairman & Managing Director

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