

NOTICE OF EXTRA- ORDINARY GENERAL MEETING (EGM)

SHORTER NOTICE IS HEREBY GIVEN THAT AN EXTRA-ORDINARY GENERAL MEETING (#2/FY25-26) OF THE MEMBERS OF ORKLA INDIA LIMITED (FORMERLY KNOWN AS "ORKLA INDIA PRIVATE LIMITED" AND "MTR FOODS PRIVATE LIMITED") WILL BE HELD ON FRIDAY, MAY 16, 2025 AT 10.30 A.M. (IST) THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESSES:

SPECIAL BUSINESS:

1. TO APPROVE THE INCREASE IN INVESTMENT LIMITS FOR NON-RESIDENT INDIANS AND OVERSEAS CITIZENS OF INDIA

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the applicable provisions of Foreign Exchange Management Act, 1999, as amended ("**FEMA**"), Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended up to date, the Consolidated Foreign Direct Investment Policy Circular of 2020 issued by the Department for Promotion of Industry and Internal Trade, Government of India, Master Directions - Foreign Investment issued by the Reserve Bank of India (as amended from time to time), the Companies Act, 2013, and the rules and regulations notified thereunder as amended (collectively referred to as the "**Companies Act**") and all other applicable rules, regulations, provisions and guidelines (including any statutory modifications or re-enactments thereof for the time being in force) and subject to all applicable approvals, permissions and sanctions guidelines, circulars of the Reserve Bank of India ("**RBI**"), the Ministry of Finance, Government of India, the Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the Board of Directors of the Company ("**Board**"), the limit of investment by Non-Resident Indians (NRI) and Overseas Citizens of India (OCI) on a repatriation basis in the equity shares of the Company, including, without limitation, by subscription in the initial public offering in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, **is increased from 10% to 24% of the paid-up equity share capital** of the Company on a fully diluted basis, provided however that the shareholding of each NRI or OCI in the Company shall not exceed 5% of the total paid-up equity share capital of the Company on a fully diluted basis or such other limit as may be stipulated by RBI in each case, from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company or Company Secretary and Compliance Officer or Chief Financial Officer, be and are hereby severally authorized to take all steps for giving effect to the aforesaid resolutions, including making the necessary applications, filing forms and doing all such acts, deeds, and things as may be required or deemed necessary to implement such resolutions.

ORKLA INDIA LIMITED

(Formerly known as "Orkla India Private Limited" and "MTR Foods Private Limited")

Registered Office: No. 1, 2nd & 3rd Floor, 100 Feet Inner Ring Road, Ejipura, Ashwini Layout, Viveknagar, Bengaluru - 560 047, India

CIN: U15136KA1996PLC021007 | T: +91 80 4081 21007 | Website: www.orklaindia.com | E-mail: contactus@orklaindia.com

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary and Compliance Officer of the Company is authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action.”

2. TO APPROVE, ADOPT AND IMPLEMENT THE EMPLOYEE STOCK OPTION SCHEME CALLED “EMPLOYEE STOCK OPTION PLAN 2025” OF ORKLA INDIA LIMITED

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to (A) Section 62(1)(b) of the Companies Act, 2013 (“**Companies Act**”) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions of the Companies Act, and the rules notified thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force); (B) in accordance with the provisions contained in the Memorandum of Association and the Articles of Association of the Company; (C) the applicable provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including any modifications thereof or supplements thereto (“**SEBI SBEB&SE Regulations**”); and other rules, regulations and guidelines of any/ various statutory/ regulatory authority(ies) that are or may become applicable (collectively referred herein as the “**Applicable Laws**”) and subject to any approvals, permissions and sanctions of any/ various authority(ies) as may be required and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to by the board of directors of the Company (hereinafter referred to as the “**Board**”) including the Board resolution dated May 12, 2025 passed by the Board approving the Employee Stock Option Plan 2025 (“**ESOP 2025**”) on the recommendation of Nomination and Remuneration Committee, the Members of the Company be and hereby approves the ESOP 2025, in line with the provisions of the SEBI SBEB & SE Regulations, as amended from time to time and as provided in the draft ESOP 2025 tabled before the Members as well as described in the explanatory statement, and hereby approves the issuance, offer, grant and allotment of the employee stock options (“**ESOPs**”) which shall not be more than 2% (**Two percent**) of the total share capital of the Company as on the date of the approval of this resolution, which shall not exceed 27,39,784 (**Twenty Seven Lacs Thirty Nine Thousand Seven Hundred Eighty Four**) ESOPs from time to time to or for the benefit of the “**Eligible Employees**” (as defined under the ESOP 2025), whether working in India or outside India (present or future), conferring a right upon the Eligible Employees to subscribe to 1 (“**One**”) equity share of the Company having face value of INR 1/- (**Rupee One only**) each (each such share, the “**Equity Share**”), upon exercise, at such exercise price, and on such terms and conditions as may be determined by the Nomination and Remuneration Committee of the Board (“**Committee**”) in accordance with the provisions of ESOP 2025 and in compliance with applicable laws.

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RESOLVED FURTHER THAT the Board / Committee be and is hereby authorized to offer, issue and allot Equity Shares, upon exercise of ESOPs from time to time in accordance with the ESOP 2025, which Equity Shares shall rank pari passu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of shares, merger/ amalgamation or sale of division/undertaking or other reorganization etc. the number of above-mentioned options in ESOP 2025 shall be appropriately adjusted.

RESOLVED FURTHER THAT the Board/ Committee be and is hereby authorized to (i) administer and implement the ESOP 2025 and to settle all question(s), difficulty(ies) or doubt(s) that may arise in this regard; (ii) approve the grant letter and other related documents, (iii) grant ESOPs to the Eligible Employees (as defined under the ESOP 2025) (including determining the number of ESOPs to be granted), (iv) allot Equity Shares upon exercise of ESOPs by the Eligible Employees (as defined under the ESOP 2025), and (v) make any modification(s)/ change(s)/ variation(s)/ alteration(s)/ revision(s) to the ESOP 2025 and/or suspend/ withdraw/ revive the ESOP 2025 from time to time subject to compliance of applicable laws.

RESOLVED FURTHER THAT to give effect to the above resolution, any of the Directors of the Company or the Chief Financial Officer or the Company Secretary and Compliance Officer be and are hereby severally authorized to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalize and execute all documents and writings as may be necessary and make such filings/ applications with the regulatory authorities including the Registrar of Companies, Karnataka at Bengaluru, to effectively implement this resolution.

RESOLVED FURTHER THAT any of the Directors of the Board or Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to issue certified true copies of the above resolutions to any governmental, statutory or regulatory authority as may be required from time to time."

3. TO APPROVE GRANTING OF EMPLOYEE STOCK OPTIONS TO ELIGIBLE EMPLOYEES OF HOLDING COMPANY, AND SUBSIDIARY(IES) OF ORKLA INDIA LIMITED UNDER THE "EMPLOYEE STOCK OPTION PLAN 2025"

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to (A) Section 62(1)(b) of the Companies Act, 2013 ("Companies Act") read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions of the Companies Act, and the rules notified thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force); (B) in accordance with the provisions contained in the memorandum of association and the articles of association of the Company; (C) applicable provisions of

Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including any modifications thereof or supplements thereto (“**SEBI SBEB&SE Regulations**”), and other rules, regulations and guidelines of any/ various statutory/ regulatory authority(ies) that are or may become applicable (collectively referred herein as the “**Applicable Laws**”) and subject to any approvals, permissions and sanctions of any/ various authority(ies) as may be required and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to by the board of directors of the Company (hereinafter referred to as the “**Board**”), including the Board resolution dated May 12, 2025 passed by the Board approving the Employee Stock Option Plan 2025 (“**ESOP 2025**”) the Members of the Company hereby approve the issue, offer, grant, and allot from time to time such number of ESOPs to the Eligible Employees (as defined under ESOP 2025) of the subsidiary(ies), and the holding company, in accordance with the terms and conditions, as set out in the **ESOP 2025**, exercisable into not more than the overall limit 2% (**Two Percent**) of the total share capital of the Company as on the date of the approval of this resolution, which shall not exceed 27,39,784 (Twenty Seven Lacs Thirty Nine Thousand Seven Hundred Eighty Four) ESOPs conferring a right upon the Eligible employees to subscribe to 1 (“**One**”) share of the Company having face value of INR 1/- (Rupee One only), upon exercise, at such exercise price, and on such terms and conditions as may be determined by the Nomination and Remuneration Committee of the Board (“**Committee**”) in accordance with the provisions of ESOP 2025 and in compliance with applicable law.

RESOLVED FURTHER THAT to give effect to the above resolution, any of the Directors of the Company or the Chief Financial Officer or the Company Secretary and Compliance Officer be and are hereby severally authorized to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalize and execute all documents and writings as may be necessary and make such filings/ applications with the regulatory authorities including the Registrar of Companies, Karnataka at Bengaluru, to effectively implement this resolution;

RESOLVED FURTHER THAT any of the Directors of the Board or Company Secretary and Compliance Officer of the Company be and are hereby severally authorized to issue certified true copies of the above resolutions to any governmental, statutory or regulatory authority as may be required from time to time.”

4. TO APPROVE, ADOPT AND IMPLEMENT EMPLOYEE STOCK OPTION SCHEME CALLED “MANAGEMENT STOCK OPTION PLAN 2025” OF ORKLA INDIA LIMITED

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to (A) Section 62(1)(b) of the Companies Act, 2013 (“**Companies Act**”) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions of the Companies Act, and the rules notified thereunder (including any statutory modification(s) or re-enactment thereof, for the time

being in force); and (B) in accordance with the provisions contained in the memorandum of association and the articles of association of the Company; (C) the applicable provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including any modifications thereof or supplements thereto ("**SEBI SBEB&SE Regulations**"), and other rules, regulations and guidelines of any/ various statutory/ regulatory authority(ies) that are or may become applicable (collectively referred herein as the "**Applicable Laws**") and subject to any approvals, permissions and sanctions of any/ various authority(ies) as may be required and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to by the board of directors of the Company (hereinafter referred to as the "**Board**"), including the Board resolutions dated May 12, 2025 passed by the Board approving the Management Stock Option Plan 2025 ("**MSOP 2025**") on the recommendation of Nomination and Remuneration Committee, the Members of the Company be and hereby approves the MSOP 2025, in line with the provisions of the SEBI SBEB & SE Regulations, as amended from time to time and as provided in the draft MSOP 2025 tabled before the Members as well as described in the explanatory statement, and hereby approves the issuance, offer, grant and allotment of the management stock options ("**MSOPs**") which shall not be more than 0.34% (**Zero Point Three Four Percent**) of the total share capital of the Company as on the date of the approval of this resolution, which shall not exceed 4,70,000 (**Four Lac Seventy Thousand**) MSOPs from time to time to or for the benefit of the "Management Employees" (as defined under the MSOP 2025), whether working in India or outside India (present or future), conferring a right upon the Management Employees to subscribe to 1 (**One**) equity share of the Company having face of INR 1/- (Rupees One only) each (each such share, the "**Equity Share**"), upon exercise, at such exercise price, and on such terms and conditions as may be determined by the Nomination and Remuneration Committee of the Board ("**Committee**") in accordance with the provisions of MSOP 2025 and in compliance with applicable laws;

RESOLVED FURTHER THAT the Board/ Committee be and is hereby authorized to offer, issue and allot Equity Shares, upon exercise of MSOPs from time to time in accordance with the MSOP 2025, which Equity Shares shall rank pari passu in all respects with the then existing Equity Shares of the Company

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of shares, merger/ amalgamation or sale of division/undertaking or other reorganization etc. the number of above-mentioned Options in MSOP 2025 shall be appropriately adjusted.

RESOLVED FURTHER THAT the Board/ Committee be and is hereby authorized to (i) administer and implement the MSOP 2025 and to settle all question(s), difficulty(ies) or doubt(s) that may arise in this regard; (ii) approve the grant letter and other related documents, (iii) grant MSOPs to the Eligible Employees (as defined under the MSOP 2025)

(including determining the number of MSOPs to be granted), (iv) allot Equity Shares upon exercise of MSOPs by the Eligible Employees (as defined under the MSOP 2025), and (v) make any modification(s)/ change(s)/ variation(s)/ alteration(s)/ revision(s) to the MSOP 2025 and/or suspend/ withdraw/ revive the MSOP 2025 from time to time subject to compliance of applicable laws

RESOLVED FURTHER THAT to give effect to the above resolution, any of the Directors of the Company or the Chief Financial Officer or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalize and execute all documents and writings as may be necessary and make such filings/ applications with the regulatory authorities including the Registrar of Companies, Karnataka at Bengaluru, to effectively implement this resolution;

RESOLVED FURTHER THAT any of the Directors of the Board or Company Secretary of the Company be and are hereby severally authorized to issue certified true copies of the above resolutions to any governmental, statutory or regulatory authority as may be required from time to time.

5. TO APPROVE GRANTING OF EMPLOYEE STOCK OPTIONS TO ELIGIBLE EMPLOYEES OF HOLDING COMPANY AND SUBSIDIARY(IES) OF ORKLA INDIA LIMITED UNDER THE “MANAGEMENT STOCK OPTION PLAN 2025”

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to (A) Section 62(1)(b) of the Companies Act, 2013 (“**Companies Act**”) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions of the Companies Act, and the rules notified thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force); (B) in accordance with the provisions contained in the memorandum of association and the articles of association of the Company; (C) applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including any modifications thereof or supplements thereto (“**SEBI SBEB&SE Regulations**”), and other rules, regulations and guidelines of any/ various statutory/ regulatory authority(ies) that are or may become applicable (collectively referred herein as the “**Applicable Laws**”) and subject to any approvals, permissions and sanctions of any/ various authority(ies) as may be required and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to by the board of directors of the Company (hereinafter referred to as the “**Board**”), including the resolutions dated May 12, 2025 passed by the Board approving the Management Stock Option Plan 2025 (“**MSOP 2025**”) the Members of the Company hereby approve to the issue, offer, grant, and allot, from time to time such number of Management Stock Options (MSOPs) to the Management Employees (as defined under MSOP 2025) of the subsidiary(ies), and the holding company, in accordance with the terms

and conditions, as set out in the MSOP 2025, exercisable into not more than the overall limit of 0.34% (**Zero Point Three Four Percent**) of the total share capital of the Company as on the date of the approval of this resolution, which shall not exceed 4,70,000 (**Four Lacs Seventy Thousand**) MSOPs conferring a right upon the Management Employees to subscribe to 1 (**One**) share of the Company having face value of INR 1/- (Rupee One only), upon exercise, at such exercise price, and on such terms and conditions as may be determined by the Nomination and Remuneration Committee of the Board ("**Committee**") in accordance with the provisions of MSOP 2025 and in compliance with applicable law;

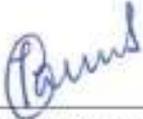
RESOLVED FURTHER THAT to give effect to the above resolution, any of the Directors of the Company or the Chief Financial Officer or the Company Secretary and Compliance Officer be and are hereby severally authorized to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalise and execute all documents and writings as may be necessary and make such filings/ applications with the regulatory authorities including the Registrar of Companies, Karnataka at Bengaluru, to effectively implement this resolution;

RESOLVED FURTHER THAT any of the Directors of the Board or Company Secretary and Compliance Officer of the Company are severally authorized to issue certified true copies of the above resolutions to any governmental, statutory or regulatory authority as may be required from time to time.

By order of the Board of Directors of

ORKLA INDIA LIMITED

(Formerly known as "Orkla India Private Limited" and "MTR Foods Private Limited")



Kaushik Seshadri
Company Secretary and Compliance Officer
ICSI M. No. A41800



Date: May 12, 2025

Place: Bengaluru

ORKLA INDIA LIMITED

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Registered Office: No. 1, 2nd & 3rd Floor, 100 Feet Inner Ring Road, Ejipura, Ashwini Layout, Viveknagar, Bengaluru - 560 047, India

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Notes:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Extraordinary General Meeting (“EGM / Meeting”) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed personal presence of the members at the meeting. The Ministry of Corporate Affairs (MCA) issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, Circular No. 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 08, 2021, Circular No. 03/2022 dated May 05, 2022, Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 9/2024 dated September 19, 2024 (collectively referred to as ‘MCA Circulars’) and other applicable circulars in this regard, issued clarifications / relaxations on holding the EGM through VC / OAVM and other incidental matters in connection with the same from time to time. In terms of the said Circulars, the EGM of the Company will be held on Friday, May 16, 2025 at 10:30 A.M. (IST) through VC / OAVM. Hence, Members can attend and participate in the EGM through VC / OAVM only.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) relating to the special businesses to be transacted at the EGM is annexed hereto and forms an integral part of the EGM Notice.
3. The deemed venue for the EGM shall be the registered office of the Company i.e., No.1, 2nd & 3rd Floor, 100 Feet Inner Ring Road, Ejipura, Ashwini Layout, Vivek Nagar, Bengaluru - 560047, Karnataka, India.
4. The Meeting is being convened at a shorter notice, after obtaining the consent in writing, by Members entitled to vote and who represent not less than ninety-five percent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, pursuant to the provisions of Section 101 of the Companies Act, 2013.
5. Orkla India Limited (“the Company”) shall conduct the EGM through video conferencing by using ‘**Microsoft Teams application**’ and the Members are requested to follow the below-mentioned instructions for participating in the meeting through ‘Microsoft Teams application’:
 - (i) Members may kindly attend the Meeting through video conferencing mode by clicking on the following link [Extra-Ordinary General Meeting - May 16, 2025](#)
 - (ii) For joining through laptop / desktops, the instructions are as follows:
 - (a) Select ‘**Join Microsoft Teams Meeting**’ by clicking on the following link - [Extra-Ordinary General Meeting - May 16, 2025](#)

Thereafter, a page will be displayed where you can choose to either join on the web or download the desktop app. If you already have the Microsoft Teams app, the meeting will open on the app automatically.

- (b) If you do not have a Teams account, select '**Join as a guest**' and enter your name to join the meeting as a guest. If you have a Teams account, select '**Sign in and join**'.
 - (iii) For joining through mobile phone / iPads, the instructions are as follows:
 - (a) For easy and efficient access to the Microsoft Teams meetings (including audio, video, and content sharing) on mobile, it would be advisable to download and install the Microsoft Teams mobile app.
 - (b) If you have the app, select the 'Join Microsoft Teams Meeting' in the meeting invite sent on your registered email address to open the app and join the meeting. If you do not have the app, you will be taken to the app store where you can download the same.
 - (c) If you do not have a Microsoft Teams account, select 'Join as a guest' and enter your name to join the meeting as a guest. If you have a Teams account, select 'Sign in and join'.
 - (iv) It would be advisable to download and install the app before the meeting starts. It might take a minute or two, depending on your internet connection.
 - (v) Members who need any assistance or clarification while using the video conferencing facility can send an email at company.secretary@orklaindia.com or can call at the helpline number: +91 80 4081 2100/7
6. Members can, prior to the Meeting, seek technical assistance on the abovementioned helpline number between 9:00 A.M. to 6:30 P.M. from Monday to Friday till the date of the EGM.
7. Members can login and join 15 (fifteen) minutes prior to the scheduled time of the meeting and 15 (fifteen) minutes after the scheduled time.
8. The attendance of the Members attending the EGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. It is requested to raise the queries precisely and in short at the time of the meeting to enable us to answer the same. Members are also requested to send their queries, if any, to company.secretary@orklaindia.com
10. Voting would be done by Show of hands at the Meeting.

11. If a poll is ordered to be taken by the Chairman or demanded in accordance with Section 109 of the Companies Act, 2013, members can cast their votes during the Meeting by sending an email to company.secretary@orklaindia.com from their email addresses registered with the Company.
12. The video conferencing facility allows two-way conferencing and members can post questions concurrently during the Meeting.
13. A member entitled to attend and vote at the Meeting is not entitled to appoint a proxy to attend and vote instead of himself. Since the MCA Circular permits the holding of the Meeting through video conferencing and dispenses the physical attendance of the members at the Meeting, there is no requirement for appointment of proxies by the members. Accordingly, the facility of appointment of proxies by the members will not be available for the Meeting and hence Proxy Form and Attendance Slip are not annexed to this Notice.
14. Corporate Members intending to send their authorised representatives to attend the Meeting through video conference are requested to send to the Company a scanned copy of the certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
15. This Notice of EGM is being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s).
16. Members may also note that the Notice of EGM will be made available on the Company's website at www.orklaindia.com.
17. All the Statutory Registers and the documents referred to in this Notice, will be made available for inspection by the Members at the registered office of the Company on all working days during the business hours up to the date of the Meeting and as such the Members are requested to send an email to company.secretary@orklaindia.com.
18. Since the EGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

**EXPLANATORY STATEMENT TO THE SPECIAL BUSINESS PURSUANT TO
SECTION 102 OF THE COMPANIES ACT, 2013**

Item No. 1: TO APPROVE THE INCREASE IN INVESTMENT LIMITS FOR NON-RESIDENT INDIANS AND OVERSEAS CITIZENS OF INDIA

In terms of Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended (the “FEMA Regulations”), and the Consolidated Foreign Direct Investment Policy Circular of 2020, as amended (together with the FEMA Regulations, the “FEMA Laws”), the Non-resident Indians (“NRI”) and Overseas Citizens of India (“OCI”), together, can acquire and hold on a repatriation basis up to an aggregate limit of 10% of the paid up equity share capital of an Indian company. The FEMA Laws further provide that the limit of 10% can be further increased up to 24%, by passing a special resolution to that effect by the Members and followed by necessary filings with Reserve Bank of India, as required under FEMA Laws. Considering the proposal of intending to get the shares of the Company listed, the Board of Directors of the Company (“Board”) has, at its meeting held on May 12, 2025, proposed, subject to the approval of the Members by way of a special resolution, to increase the foreign investment limit of NRIs and OCIs from 10% to 24% of the paid up equity share capital of the Company. This would allow non-resident Indians to acquire to a greater extent the equity shares proposed to be offered in the Offer and also allow effective post-listing trading in the Equity Shares by Non-Resident Indians.

None of the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested, financially or otherwise, in the proposed resolution set out at Item No. 01, except in the ordinary course of business.

The Board recommends the Special Resolution for approval of the members of the Company.

Item Nos. 2, 3, 4 and 5:

The purpose of the Employee Stock Option Plan 2025 (“ESOP 2025”) and Management Stock Option Plan 2025 (“MSOP 2025”) is to attract, retain and motivate the Company, its subsidiary(ies), and the Holding company employees whose present and potential contributions are important to the success of the Company, by offering them an opportunity to participate in the Company’s future by award of options.

The Committee recommended the approval of ESOP 2025 and MSOP 2025 for the benefit of the Eligible Employees as defined under ESOP 2025 and Management Employees as defined under MSOP 2025, which was duly approved by the Board of Directors at their Meeting held on May 12, 2025.

The ESOP 2025 and MSOP 2025 proposed to be adopted and implemented, are subject to the approval of the Members of the Company by Special Resolution.

The details of ESOP 2025 and MSOP 2025 as required under Rule 12 of the Companies (Share

Capital and Debentures) Rules, 2014 under the Companies Act, 2013 and SEBI SBEB&SE Regulations are as under:

No.	Particulars	Details of ESOP 2025	Details of MSOP 2025
a)	Brief description of the scheme(s);	<p>The “Employee Stock Option Plan 2025” (“Plan” or “ESOP 2025”) is the scheme for eligible employees of the Company, its subsidiary(ies), associate companies(ies), and its holding company, as applicable.</p> <p>The objective of ESOP 2025 is:</p> <ul style="list-style-type: none"> a) To promote long-term value creation, b) to align interest with the Members, and c) to incentivize great performance. 	<p>the Management Stock Option Plan 2025 (“MSOP 2025” or “Plan”) is the scheme for eligible employees i.e., the management employees of the Company, its subsidiary(ies), and its holding company, as applicable.</p> <p>The primary objective of MSOP 2025 is to incentivize and reward management employees of the Company by granting them MSOPs that align their interests with the growth and success of the Company. The MSOP 2025 is designed to:</p> <ul style="list-style-type: none"> (a) recognize and reward the efforts of management employees by providing them with an opportunity to participate in the equity ownership of the Company; (b) provide a mechanism for incentivizing the management employees in the form of MSOPs, particularly in connection with the Company’s Initial Public Offer; (c) to foster a sense of ownership, accountability, and commitment to enhancing shareholder value for the management employees; and (d) motivate management employees of the Company to contribute effectively to

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No.	Particulars	Details of ESOP 2025	Details of MSOP 2025
			the Company's performance, profitability, and sustained growth.
b)	The total number of stock options to be granted;	The maximum available ESOPs under ESOP 2025 shall be no more than 2% (two percent) of the total share capital of the Company as on the date of this resolution i.e. 27,39,784 (Twenty Seven Lacs Thirty Nine Thousand Seven Hundred Eighty Four) ESOPs. The aggregate number of ESOPs which will be granted under the ESOP 2025 shall not be more than 27,39,784 (Twenty Seven Lacs Thirty Nine Thousand Seven Hundred Eighty Four) ESOPs, in one or more tranches, on such other terms and conditions as the Committee, may decide from time to time, subject to any adjustment as may be required due to any corporate action or change in control of the Company.	The maximum available MSOPs under MSOP 2025 shall be no more than 0.34% (Zero point Three Four percent) of the total share capital of the Company, as on the date of this resolution i.e., 4,70,000 (Four Lacs Seventy Thousand) MSOPs. The aggregate number of MSOPs which will be granted under the MSOP 2025 shall correspond to 4,70,000 (Four Lacs Seventy Thousand) MSOPs in one or more tranches, on such other terms and conditions as the Committee, may decide from time to time, subject to any adjustment as may be required due to any corporate action or change in control of the Company.
c)	Identification of classes of employees entitled to participate in the Employees Stock Option Scheme;	The Eligible Employees of the Company under ESOP 2025 will be identified in accordance with the term 'Employee' which have the same meaning as assigned to it under the Companies Act until listing of Shares and thereafter it shall have same meaning as assigned to it in SEBI SBEB&SE Regulations.	The Management Employees of the Company under MSOP 2025 will be identified in accordance with MSOP 2025 which includes such management employees holding senior managerial and/or key positions in the Company, holding Company, subsidiary(ies), as the case may be, and identified by the Committee for participation in MSOP 2025.
d)	The appraisal process for determining the	The appraisal process for determining the eligibility	The appraisal process for determining the Eligibility

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No.	Particulars	Details of ESOP 2025	Details of MSOP 2025
	eligibility of employees to the Employees Stock Option Scheme;	criteria for the employees will be based on the criteria such as the grade of the employee, number of years serviced, performance record as indicated by the annual performance appraisal, merit of the employee, contribution of the eligible employee towards the growth and performance of the Company (or its holding company, or subsidiary(ies), present/future potential contribution by the employee and /or any such other criteria that may be determined by the Committee for the purposes of ESOP 2025.	Criteria for the Management Employees shall be determined by the Committee from time to time.
e)	The requirements of vesting and period of vesting;	<p>The ESOPs granted under ESOP 2025 shall have a fixed vesting period of 3 (Three) years from the Grant Date of the ESOPs, which shall be inclusive of the minimum Vesting Period of 1 (One) year required under the Applicable Laws.</p> <p>As a prerequisite to valid Vesting, a Grantee will be required to be in continued employment in good standing with the Company, or group company, including holding company, or subsidiary(ies), as the case may be.</p>	<p>Subject to a minimum Vesting Period of 1 (One) year, the MSOPs granted under the MSOP 2025 shall vest on the later of (i) the expiry of 1 (One) year from the Grant Date of such MSOPs, or (ii) the date on which the Company is Listed on a Recognized Stock Exchange. However, if no listing takes place until Long Stop Listing Date (as defined in MSOP 2025), all MSOPs granted under MSOP 2025 shall stand lapsed and cancelled automatically.</p> <p>As a prerequisite to valid Vesting, a Grantee will be required to be in continued employment in good standing with the Company, or group company, including holding company, or subsidiary(ies), as the case may be.</p>

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f)	The maximum period within which the options shall be vested;	The ESOPs granted under the ESOP 2025 shall have a fixed Vesting period of 3 (Three) years from the Grant Date of ESOPs, which shall be inclusive of the minimum Vesting Period of 1 (One) year.	The MSOPs granted under MSOP 2025 shall vest on the later of (i) the expiry of 1 (One) year from the Grant Date of such MSOPs, or (ii) the date on which the Company is Listed on a Recognized Stock Exchange, , i.e. the Long Stop Vesting Date. However, if no listing takes place until Long Stop Listing Date (as defined in MSOP 2025), all MSOPs granted under the MSOP 2025 shall stand lapsed and cancelled automatically.
g)	The exercise price or the formula for arriving at the same;	The exercise price per ESOP shall be determined by taking into account: (i) the fair market value (i.e. the value of an equity share of the Company as may be determined by an independent registered valuer / chartered accountant as per accepted pricing methodology and applicable laws) of the underlying share as on the Grant date, and (ii) a 10% yearly increment on the Grant date fair market value for the 3 (Three) year vesting period, to arrive at a definitive amount of exercise price payable by the ESOP holder for exercising each of the vested options, unless the Board/Committee specifically decides to provide for a lower price (but not lower than the face value of the shares) and shall be included in the award letter, provided that the price is in conformity with applicable accounting standards.	The exercise price per MSOP shall be equivalent to the face value of the Shares of the Company and shall be included in the award letter, provided that the price is in conformity with applicable accounting standards.

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No.	Particulars	Details of ESOP 2025	Details of MSOP 2025
h)	The exercise period / offer period and process of exercise / acceptance of offer;	<p>The Exercise Period in respect of the vested ESOPs shall be 2 (Two) years from the date vesting of such ESOPs, or such other extended period as may be decided by the Committee on a case to case basis, after which any unexercised vested ESOPs shall lapse.</p> <p>The ESOP will be deemed to be exercised when: (a) the Company receives an application in writing seeking exercise of ESOP from the grantee, entitled to exercise the ESOP in the prescribed format, or by any other means as decided by the Committee for the issuance/transfer of shares as to a whole number of such shares, i.e., no fraction of a vested option shall be exercisable in its fractional form and should be rounded off to the nearest multiple of one for a valid vesting, subject to compliance of the requisite terms and conditions of exercise. (b) the Company receives full payment including taxes applicable thereon for shares underlying the number of ESOP exercised by the Grantee.</p>	<p>The Exercise Period in respect of the vested MSOPs shall be 1 (one) year from the date vesting of such MSOPs, or such other extended period as may be decided by the Committee on a case to case basis, after which any unexercised vested MSOPs shall lapse.</p> <p>The MSOP will be deemed to be exercised when: (a) the Company receives an application in writing seeking exercise of MSOP from the grantee, entitled to exercise the MSOP in the prescribed format, or by any other means as decided by the Committee for the issuance/transfer of shares as to a whole number of such shares, i.e., no fraction of a vested option shall be exercisable in its fractional form and should be rounded off to the nearest multiple of one for a valid vesting, subject to compliance of the requisite terms and conditions of exercise. (b) the Company receives full payment including taxes applicable thereon for shares underlying the number of MSOP exercised by the Grantee.</p>
i)	The Lock-in period, if any;	The Shares issued upon exercise of ESOPs shall be freely transferable and shall not be subject to any lock-in period restriction after such exercise, however, the same shall be	The Shares issued upon exercise of MSOPs shall be freely transferable and shall not be subject to any lock-in period restriction after such exercise, however, the same shall be

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No.	Particulars	Details of ESOP 2025	Details of MSOP 2025
		subject to such restrictions as may be prescribed under Applicable Laws including the Company policies including its Articles of Association, to regulate, monitor and report trading by insiders under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.	subject to such restrictions as may be prescribed under Applicable Laws including the Company policies including its Articles of Association, to regulate, monitor and report trading by insiders under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.
j)	The maximum number of options to be offered /granted and issued per employee and in aggregate;	<p>Maximum number of ESOPs to be granted per employee shall be as determined by the Board (or any person authorised by the Board in accordance with the ESOP 2025), subject to overall limits as approved by the Members.</p> <p>Maximum number of ESOPs to be granted in aggregate - 27,39,784) (Twenty Seven Lacs Thirty Nine Thousand Seven Hundred Eighty Four).</p>	<p>Maximum number of MSOPs to be granted per employee shall be as determined by the Board (or any person authorised by the Board in accordance with the MSOP 2025), subject to overall limits as approved by the Members.</p> <p>Maximum number of MSOPs to be granted in aggregate - 4,70,000 (Four Lacs Seventy Thousand)</p>
k)	The method which the company shall use to value its options;	The Board shall determine from time to time the valuation and accounting methodology for the ESOPs issued under ESOP 2025 as per changes in the applicable law. The Company shall comply with all the relevant disclosures as per the applicable laws.	The Board shall determine from time to time the valuation and accounting methodology for the MSOPs issued under MSOP 2025 as per changes in the applicable law. The Company shall comply with all the relevant disclosures as per the applicable laws.
l)	The conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct;	<p>Vested ESOPs will lapse in the following conditions:</p> <p>(a) The vested ESOPs which are not exercised by the grantees within the exercise period set out in the grant letter.</p>	<p>Vested MSOPs will lapse in the following conditions:</p> <p>(a) The vested MSOPs which are not exercised by the grantees within the exercise period set out in the grant letter.</p>

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No.	Particulars	Details of ESOP 2025	Details of MSOP 2025
		<p>(b) The vested ESOPs which are not exercised by the grantee/grantees' nominee within 6 (Six) months from the date of death of such grantee, or within 2 (Two) years from the date of Vesting, whichever is earlier in the case of death of a grantee.</p> <p>(c) The vested ESOPs which are not exercised by the grantee/grantees' nominee within 6 (Six) months from the date of Permanent Incapacity (as defined in ESOP 2025), or within 2 (Two) years from the date of Vesting, whichever is earlier, in the case of separation due to permanent incapacity of the grantee.</p> <p>(d) The vested ESOPs which are not exercised by the grantee within 2 (Two) years from the date of Vesting upon (i) Retirement/Superannuation of the grantee; (ii) resignation; or (iii) termination of employment by the Company for any reason other than 'Cause'.</p> <p>(e) All ESOPs (unvested and vested) as on the date on which (i) the Company terminates the employment of grantee for 'Cause' (as defined in the ESOP 2025), or (ii) the grantee carries on or engages in, directly or indirectly, at any time whether during or post-employment, whether through partnership or as a shareholder, joint</p>	<p>(b) The vested MSOPs which are not exercised by the grantee/grantees' nominee within 6 (Six) months from the date of death of such grantee, or within 1 (One) year from the date of Vesting, whichever is earlier in the case of death of a grantee.</p> <p>(c) The vested MSOPs which are not exercised by the grantee/grantees' nominee within 6 (Six) months from the date of Permanent Incapacity (as defined in MSOP 2025), or within 1 (One) year from the date of Vesting, whichever is earlier, in the case of separation due to permanent incapacity of the grantee.</p> <p>(d) The vested MSOPs which are not exercised by the grantees within 1 (One) year from the date of Vesting upon (i) Retirement/Superannuation of the grantee; (ii) resignation; or (iii) termination of employment by the Company for any reason other than 'Cause'.</p> <p>(e) All MSOPs (unvested and vested) as on the date on which (i) the Company terminates the employment of grantee for 'Cause' (as defined in the MSOP 2025), [or (ii) the grantee carries on or engages in, directly or indirectly, at any time whether during or post-employment, whether through</p>

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No.	Particulars	Details of ESOP 2025	Details of MSOP 2025
		<p>venture partner, collaborator, consultant or agent or in any other manner whatsoever, whether for profit or otherwise, in a Competing Activity, and/or (iii) the grantee engages in any activity or action, or inaction which brings disrepute, financial loss, or any other adverse change to the Company.</p> <p>(f) All the vested ESOPs shall stand cancelled with effect from such date of Abandonment (as defined in ESOP 2025), as determined by the Committee, in the case of a grantees' Abandonment.</p>	<p>partnership or as a shareholder, joint venture partner, collaborator, consultant or agent or in any other manner whatsoever, whether for profit or otherwise, in a Competing Activity, and/or (iii) grantee engages in any activity or action, or inaction which brings disrepute, financial loss, or any other adverse change to the Company.</p> <p>(f) All the vested MSOPs shall stand cancelled with effect from such date of Abandonment (as defined in MSOP 2025), as determined by the Committee, in the case of a grantees' Abandonment.</p>
m)	The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee;	All the vested ESOPs as on date of submission of resignation/ or issuance of notice of termination (other than due to Cause) may be exercised by the grantee within 2 (Two) years from the date of vesting of such ESOPs.	All the vested MSOPs as on date of submission of resignation/ or issuance of notice of termination (other than due to Cause) may be exercised by the grantee within 1 (One) year from the date of vesting of such MSOPs.
n)	A statement to the effect that the company shall comply with the applicable accounting standards.	The Company shall follow/comply with laws/regulations applicable to accounting for stock options, prescribed under applicable laws including but not limited to the Accounting Standard IND AS 102 on Share-based payments and / or any relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act and /	The Company shall follow/comply with laws/regulations applicable to accounting for stock options, prescribed under applicable laws including but not limited to the Accounting Standard IND AS 102 on Share-based payments and / or any relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act and /

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No.	Particulars	Details of ESOP 2025	Details of MSOP 2025
		or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time.	or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time.
o)	Maximum quantum of benefits to be provided per employee under a scheme(s);	Such amount of benefit that may arise from the exercise of ESOPs granted to an employee by the Committee.	Such amount of benefit that may arise from the exercise of MSOPs granted to an employee by the Committee.
p)	Whether the scheme(s) is to be implemented and administered directly by the company or through a trust;	ESOP 2025 shall be implemented directly by the Company (through the Committee).	MSOP 2025 shall be implemented directly by the Company (through the Committee).
q)	whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both;	ESOP 2025 involves direct issuance of shares by the Company to the grantees upon exercise of ESOPs granted under ESOP 2025.	MSOP 2025 involves direct issuance of shares by the Company to the grantees upon exercise of MSOPs granted under MSOP 2025.
r)	the amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.;	Not Applicable.	Not Applicable.
s)	maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s);	Not Applicable.	Not Applicable.
t)	the following statement, if applicable: 'In case the company opts for expensing of	Not Applicable	Not Applicable

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No.	Particulars	Details of ESOP 2025	Details of MSOP 2025
	<p>share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report';</p>		
u)	<p>Terms & conditions for buyback, if any, of specified securities covered under these regulations</p>	<p>The Committee is authorized to administer ESOP 2025 and to decide the terms and conditions of procedure of any buy-back (if any) of vested ESOPs from Eligible Employees including (i) permissible sources of financing for buy-back of such vested option(s); (ii) minimum financial thresholds to be maintained by the Company as per its last financial statements; and (iii) limits upon the quantum of vested ESOPs that the Company may buy-back in a financial year.</p>	<p>The Committee is authorized to administer MSOP 2025 and to decide the terms and conditions of procedure of any buy-back (if any) of vested option(s) from Management Employees including (i) permissible sources of financing for buy-back of such vested option(s); (ii) minimum financial thresholds to be maintained by the Company as per its last financial statements; and (iii) limits upon the quantum of vested MSOPs that the Company may buy-back in a financial year.</p>

A copy of the draft Scheme of ESOP 2025 and MSOP 2025 is available for inspection at the Company's registered office during official hours on all working days till the date of EGM.

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None of the Directors and Key Managerial Personnel of the Company, including their relatives, are interested or concerned in the resolutions, financially or otherwise, except to the extent they may be lawfully granted options under ESOP 2025 and MSOP 2025.

In this background, the Board recommends the Special Resolution as set forth in the agenda nos. 2,3,4 and 5 for approval of the Members of the Company.

By order of the Board of Directors of

ORKLA INDIA LIMITED

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Kaushik Seshadri

Company Secretary and Compliance Officer

ICSI M. No. A41800



Date: May 12, 2025

Place: Bengaluru