

**Nestlé India Limited**

(CIN : L15202DL1959PLC003786)

Nestlé House

Jacaranda Marg

'M' Block, DLF City, Phase – II

Gurugram – 122002, Haryana

Phone 0124 - 3940000

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**PROCEEDINGS OF THE SIXTIETH ANNUAL GENERAL MEETING OF NESTLÉ INDIA LIMITED HELD ON THURSDAY, 25<sup>TH</sup> APRIL, 2019 FROM 10:00 HOURS TO 12:00 HOURS AT THE AIR FORCE AUDITORIUM, SUBROTO PARK, NEW DELHI – 110 010****Sitting on the dais**

Mr. Suresh Narayanan	- Chairman and Managing Director
Mr. Shobinder Duggal	- Executive Director – Finance & Control and CFO
Mr. Martin Roemkens	- 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. Rakesh Mohan	- Independent Non-Executive Director
Mr. B. Murlī	- Senior Vice President – Legal & Company Secretary

**Safety Briefing**

Ms. Simar Kahlon, Corporate Safety Manager, apprised the members regarding safety arrangements inside the auditorium, in case of any emergency.

**Chairman**

Mr. Suresh Narayanan, Chairman and Managing Director of the Company, took the Chair.

**Members Attendance and Quorum**

M/s. Nestlé S.A., holding 33,051,399 equity shares represented by Mr. Shobinder Duggal, M/s. Maggi Enterprises Limited, holding 27,463,680 equity shares represented by Mr. Suresh Narayanan and 4,804 Members (including 607 represented through proxies) holding 4,851,047 equity shares (including 4,229,626 equity shares represented through proxies) recorded their attendance, while about 225 members attended the meeting in person or through their proxies including body corporates through their representatives.

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, was fulfilled.

**Introduction**

The Chairman stated that he was privileged to attend his fourth Annual General Meeting as Chairman and Managing Director of the Company and was delighted to inform that the Company was providing one-way live webcast for the first time and welcomed the shareholders attending the meeting in person and through live webcast.

Thereafter the Chairman introduced other Board Members present on the dais starting with Dr. Rakesh Mohan, an Independent Non-Executive Director of the Company, member of the Audit Committee and the Nomination and Remuneration Committee; Ms. Rama Bijapurkar, Independent Non-Executive Director, Chairperson of the Stakeholders Relationship Committee and member of the Corporate Social Responsibility Committee; Mr. Rajya Vardhan Kanoria, Independent Non-Executive Director, Chairman of the Audit Committee and the Nomination and Remuneration Committee, member of the Stakeholders Relationship Committee; Mr. Shobinder Duggal, Executive Director - Finance & Control and CFO, Chairman of the Risk Management Committee and member of the Stakeholders Relationship Committee; Mr. B. Murlī, Senior Vice President - Legal & Company Secretary; Ms. Roopa Kudva, Independent Non-Executive Director, member of the Audit Committee and the Nomination and Remuneration Committee. Being her first Annual General Meeting, the Chairman briefly introduced Ms. Kudva and stated that she holds a postgraduate diploma in management from IIM, Ahmedabad. She is the Managing Director of Omidyar Network India, leading the firm in overall investment strategy,

operations and portfolio development and before that she had spent 23 years in CRISIL and was its MD and CEO from 2007 till 2015. She is member of several policy level committees including committees of SEBI and RBI. He further stated that full details regarding her background were contained in the Notice to the AGM and shared that the Board recommended to the Members her appointment as Independent Non-Executive Director of the Company for a five-year term starting 1<sup>st</sup> January, 2019 and lastly, Mr. Martin Roemkens, Executive Director-Technical and member of the Risk Management Committee.

Further, the Chairman conveyed that Dr. Swati Ajay Piramal, Independent Non-Executive Director and Chairperson of Corporate Social Responsibility Committee could not attend the Annual General Meeting due to other unavoidable commitments.

He also took the opportunity to honour the contributions of Mr. Ashok Kumar Mahindra, Independent Non-Executive Director, Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee, who retired on 31<sup>st</sup> March, 2019. On behalf of the Board and the Shareholders, he placed on record deep gratitude and appreciation for Mr. Mahindra's contribution and wisdom.

The Chairman announced that the Statutory Registers, Proxy Register, Auditor's Report and Secretarial Audit Report and inspection documents were available for inspection during the Annual General Meeting.

The Chairman acknowledged attendance of the 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 Company's performance was covered in the Board's Report and the Annual Report for 2018.

### **Chairman's Speech**

The Chairman delivered his speech, highlights of which are recorded hereafter.

The Chairman acknowledged that the year 2018 had been a year of milestones with the revenue crossing Rs. 11,000 Crore mark. The Company once again delivered volume led profitable growth accompanied with double-digit growth in almost all the categories. The Company continued the innovation and renovation journey by introducing products like NESCAFÉ Ready-to-Drink Cans, NESPLUS Breakfast Cereal, MAGGI Nutrilicious Baked Noodles, MAGGI Dip & Spread, NESCAFÉ É Smart Coffee Machine and EVERYDAY Chai Life.

While outlining Nestlé Group support, the Chairman stated that in all the initiatives the Company was provided valuable support by Nestlé Group's unmatched Research and Development global network of 31 R&D Centres, including the Centre in Manesar, Haryana. He further stated that the General License Agreements (GLAs) between the Company and Nestlé Group allows access to intellectual property rights including global portfolio of brands, proprietary technology including numerous patents, extensive research and development capabilities and expertise in best practices. He further stated that access to GLAs have contributed significantly to the success of the Company by providing competitive edge with access to brands worldwide, strong consumer insights and global research and development network support and is integral for the Company to continue to deliver long term sustainable growth, Create Shared Value for the shareholders and society.

Speaking on the Consumer Landscape and the approach of the Company, the Chairman stated that the consumer landscape is evolving rapidly across India and for the Company it was important to engage the diversity of many 'India's' within India', where every 100 kilometers, people experience a different India and diverse consumer behaviour. Therefore, Brands need to embrace the varied needs, habits and perception of strong consumer base, by engaging with them through localisation and personalisation of their product offering and accordingly the Company has focused on creating regional

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clusters based on the habits and perception of consumers which has unleashed growth potential and led to a seamless and more transparent planning process, which in turn has made it easier to track product performance in any particular geography.

Elaborating further, he stated that the Company is constantly looking to improve the nutritional aspects of the products and at the same time pledged to further reduce sodium, fat and added sugar across portfolio. The Company stands committed and has pledged to this as part of the 'Eat Right' campaign spearheaded by Food Safety and Standards Authority of India and continues to innovate and renovate products and participate in the consumer journey by focusing on Nestlé core values and purpose of 'enhancing quality of life and contributing to a healthier future'.

Sharing on how the organisation is being simplified and energized, the Chairman stated that to ensure that the Company is equipped for the future, it embarked on the Nestlé Business Excellence (NBE) journey, which will provide fuel for growth for the business to leverage the Company's size and capabilities for competitive advantage to win in the marketplace. He further stated that towards this drive a state-of-the-art facility has been operationalized in Gurugram, Haryana, with adequately trained manpower along with best IT support and processes.

He further stated that the Company is committed to provide varied and holistic work experiences to the people to attract and retain the very best talent in the industry. The Company's diversity and inclusion initiatives resulted in ensuring that it has the highest percentage of women in the field force in the FMCG industry and the lowest women manager attrition in last four years.

Speaking on the Company's commitment to a healthier society, the Chairman stated that the Company is committed to find improved solutions to reduce, recycle and recover to minimize its impact on the environment and has stepped up initiatives towards plastic waste management. Elaborating further, he stated that the Company has launched an initiatives towards plastic waste management through '2 Minute Safai Ke Naam'. The Company is making its best endeavor to have plastic neutrality in the next few years. He placed on record appreciation of the efforts of the colleagues and external partners who resonated and dedicated their efforts to this purpose of reducing the impact of plastics in the environment. He further stated that the Company has launched project 'Vridhhi' in collaboration with S M Sehgal Foundation, an initiative towards village adoption ahead of World Health Day. The three-year project aims to improve the livelihoods of 1,400 people in the village of Rohira in Nuh district, Haryana, for bringing a positive change in the life of the locals.

The Chairman stated that Nestlé Healthy Kids program has reached out to 280,000 adolescents across 22 states and the Company celebrated 3 years of Project JAGRITI in association with MAMTA Health Institute for Mother and Child which reached out to over 4.5 million direct and indirect beneficiaries on creating awareness in the communities on issues related to health, nutrition, and sanitation (HNS), in alignment with the national goals. He further stated that the future of the brands at Nestlé India continue to be exciting and the collective energies are focused to harness opportunities to build a healthier future for the consumers and thus make a small contribution to the well-being of the Nation.

While concluding his speech, the Chairman thanked all the members for their commitment, support and loyalty towards the Company. He shared that he has taken personal pledge to reduce plastic waste in office, home and wherever the Company can make a difference and invited everyone to make an unwavering commitment to the environment and that all will be acting as eco-warriors to ensure that the neighborhood is free from plastic waste. The Chairman once again thanked the shareholders for their continued support.

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### **Business Items**

The Chairman then took up the formal proceedings of the meeting. With the concurrence of the members, the Notice of the 60<sup>th</sup> Annual General Meeting ('AGM') dated 14<sup>th</sup> February, 2019 with Addendum to the Notice of the AGM dated 14<sup>th</sup> April, 2019 (together referred as 'AGM Notice') together with the Financial Statements and Board's Report 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, 2018 did not have qualifications, observations or comments on financial transactions or matters, which have any adverse effect on the functioning of the Company. With the concurrence of the members, the Auditors' Report was taken as read.

He stated that as per the applicable provisions of the Companies Act, 2013 and Rules thereunder, the Company had provided remote e-voting facility to the members entitled to cast their vote on the AGM agenda items from 22<sup>nd</sup> April, 2019 (9:00 am) to 24<sup>th</sup> April, 2019 (5:00 pm). He drew attention of the members that at the end of discussion on the resolutions, basis which voting is to be held, members and proxies, who are present at the meeting but have not cast their votes by availing the remote e-voting facility can exercise their vote by use of Ballot Paper, which were distributed to the members and proxies present at the meeting. He further stated that after discussion on the agenda items as set out in AGM Notice, the Scrutinizer would conduct the Ballot Paper voting process.

The Chairman thereafter proceeded with the Agenda, summarizing that the AGM Notice contains seven business items. Three ordinary business related to: 1) adoption of Financial Statements for 2018; 2) declaration of Dividend; and 3) re-appointment of Mr. Martin Roemkens (DIN:07761271) as a Director, liable to retire by rotation; and four special business related to: 4) ratification of remuneration of M/s. Ramanath Iyer & Co., Cost Auditors; 5) appointment of Ms. Roopa Kudva (DIN:00001766) as an Independent Non-executive Director for a term of five consecutive years w.e.f. 1<sup>st</sup> January, 2019; 6) continuation of payment of royalty to Société des Produits Nestlé S.A. @ 4.5%, net of taxes, of net sales of the products sold, as modified by Addendum dated 14<sup>th</sup> April, 2019, which would be dealt with later; and 7) re-appointment of Mr. Rajya Vardhan Kanoria (DIN:00003792) as an Independent Non-Executive Director for a term of five years w.e.f. 13<sup>th</sup> May, 2019.

Elaborating on the modification in the Ordinary Resolution as set out at Agenda Item No. 6 of the Notice of the AGM dated 14<sup>th</sup> February, 2019 for approval to continue payment of royalty to Société des Produits Nestlé S.A. as per the terms of the existing general licence agreements ('Royalty Resolution'), he stated that subsequent to the issuance of the Notice of the AGM, there were regulatory and other developments which necessitated modification in the Royalty Resolution by an Addendum dated 14<sup>th</sup> April, 2019. He further stated that Royalty Resolution was modified to make it effective from 1<sup>st</sup> July, 2019 or such other date notified for the implementation of Regulation 23(1A) of the SEBI Listing Regulations; and respecting the feedback received and the commitment of the Company to high standards of corporate governance including shareholder rights, included therein approval of members to be sought every 5 (five) years in compliance with the applicable laws and regulations. The said Addendum modifying the Royalty Resolution was widely publicized through newspapers; it was uploaded on the website of the Company, the BSE Limited and the National Securities Depository Limited; and was sent to the registered e-mail IDs of the shareholders. He further informed that the Ballot Paper for voting at the AGM incorporated the modified Agenda Item No.6 of the Notice of the AGM.

Thereafter, he invited members who would like to make their comments or ask questions, give suggestions, or seek clarifications, if any, on the Agenda Items as set out in the AGM Notice.

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

Mr. Manjit Singh (DP ID/ Client ID 300206/10907641), Mr. P K Agnihotri (DP ID / Client ID IN300214/23875934), Mr. S K Agrawal (DP ID / Client ID IN301477/20111510), Mr. Tony Bhatia (DP ID / Client ID IN302365/10942628), Mr. Yash Pal Chopra (DP ID / Client ID IN300708/10592574), Mr. Prem Chand Chachra (DP ID / Client ID 1201060000470795), Mr. Perminder Singh (DP ID / Client ID IN301313/21826144), Mr. Jasmeet Singh (DP ID / Client ID IN302269/10987503), Mr. Raj Kumar Jain (DP ID / Client ID IN300476/41897087), Ms. Poonam (Folio No. 116065), Mr. P K Mahajan (Folio No. M3482), Mr. Ajeet Singh (DP ID / Client ID: IN301774/19608176), Mr. Dipee Mehrotra (DP ID/ Client ID IN300183/12084342), Mr. Shiv Kumar Varma (DP ID / Client ID 1205900000041801), Mr. Ashok Kumar Gupta (DPID / Client ID IN300513/10206230), Mr. Mahendar Pal Bhutani (DP ID / Client ID 1201910102044054) and Mr. Ritesh Khurana (DP ID/ Client ID IN300513/81096922) participated.

The members congratulated the Chairman and Managing Director and the Board of Directors for the good performance of the Company and for achieving milestone of over Rs. 11,000 Crores turnover in the year 2018. Members appreciated the rewards and recognitions to the Company that the Annual Report was received on time and that the quality of investor services was best in class including the one-way live webcast. Many members appreciated the arrangements made for them at the venue of the AGM. Members also appreciated the high standards of food quality of the products sold by the Company. They expressed their satisfaction on the contribution of the Company in the societal activities undertaken by the Company. The members provided suggestions for issue of bonus shares, split of shares, buy back of shares, increasing exports, on the comparative pricing amongst company products, introduction of new products and product diversification, directors seeking appointment/ reappointment to share their contributions at the meeting, arrangement for factory visits for the members and change of AGM venue. Some of the members sought clarifications on the Company's efforts towards expansion of portfolio and introduction of products like biscuits, re-introducing MILO on the shelves, expansion on factory capacities and dividend payout ratio.

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 was an acknowledgement for the hard work and dedication of employees and the Management Team of the Company. He further stated that 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.

Responding on the Company's efforts to drive growth through innovation and renovation, the Chairman stated that the Company in the year 2018 introduced several products across all categories. He informed the members that the Company has products for people who are diabetic but those products are prescriptive in nature. He further shared that the diversification strategy of the Company is to focus on areas where the Company has strength, opportunity and where it can add value to the consumers. The Company evaluates introduction of new, innovated or renovated products at the relevant time based on consumer trends and preferences that meets high standards of quality and safety. Responding to the questions on expansion of product portfolio he stated that the Company actively evaluates options from time to time and indeed for the Company, MILO is an important brand and initiatives are in the pipeline to bring it back.

Regarding the capacity expansion of factories, the Chairman stated that all the factories are of great pride to the Company and have world-class facilities and based on the demand and growth of various categories, the Company continues to evaluate the creation or addition of capacities at the existing or new facilities.

Responding on the factory visits, the Chairman stated that the Company has no scheme for arranging factory visits. However, in the past if any member happened to be near any of the Company's factory locations, the Company has

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arranged their individual visits, upon their request. At the convenience of the Factory, the Company can arrange for the factory visits provided members give advance intimation.

Responding to a specific question of some shareholders on the exports performance of the Company, the Chairman stated that exports remains focus area for the Company and caters to the Indian diaspora spread across the countries and continue to improve its reach to them.

Responding on the venue of the AGM, the Chairman stated that the Company has used this venue for last 25 years for the AGMs and it has been convenient to all the shareholders. Besides any venue would be near for some and far for others.

With regard to a members' suggestion regarding expansion of the MAGGI outlets, the Chairman stated that the Company has One Nestlé Team that is responsible for setting up MAGGI Hotspots in and around the educational institutions and business establishments, where along with MAGGI products some other products of the Company are available. There are already around 400 MAGGI Hotspots operating across the country. Some of the young entrepreneurs have opened MAGGI Hotspots while the Company provides them design, capabilities and expertise in terms of recipes etc. These MAGGI Hotspots gives dual benefit of improving the sales of the Company as also generating employment. He further stated that some of the MAGGI Hotspots have been set up in areas around defence establishments, managed by ex- servicemen, and has become a source of their income and employment.

Responding on the societal activities, the Chairman stated that as part of the CSR initiatives, the Company continued its focus in the areas related to water, community development and nutrition and efforts such as village adoption brings a positive change in the lives of people.

Thereafter, the Chairman invited Mr. Shobinder Duggal, Director- Finance & Control and CFO, to respond to some of the questions/ demands of the Members. He thanked the Chairman and taking up demands for issue of bonus shares, Mr. Duggal explained that in deciding on any capital increase, the Company had to take into account the requirement of such funds, the cost of servicing the Capital i.e. maintaining dividend on the enlarged share capital. The management believed that the current share capital of the Company was appropriate for the current size of Company's business. However, the Company continues to benchmark the capital structure of the Company and the various instruments available in the market for value creation and constantly reviews and evaluates various options for utilizing the available liquidities and reserves of the Company in the best interest of the shareholders and the Company.

On the query of value creation, Mr. Duggal stated that between the period from 2001 to 2018, shareholders return had increased by around 1,869%, which translates to 18.8% per annum during that period and that the comments made by the shareholders on the continuous appreciation of share price is fairly evident of that fact.

Responding to a query on the Dividend Distribution Policy, he stated that the Policy is fair, consistent and sustainable and there has been a compounded growth of 33% from 2015 to 2018.

On the query related to the non-creation of provision for a complaint filed by Union of India before the National Consumer Disputes Redressal Commission, seeking compensation and punitive damages, Mr. Duggal informed that provisions are created in line with the Accounting Standards and briefed the shareholders on the principal criteria followed by the Company while making any assessment depending upon the likelihood of happening or not happening of an event.

The Chairman thanked Mr. Duggal and taking on another comment by a Member, he responded that persons who are nominated for appointment or re-appointment in the position of the Director of the Company are eminent people with proven

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track record of conduct, performance, experience and credibility and their introduction is eloquently captured in the Explanatory Statement to the respective proposals of appointment or re-appointment as set out in the AGM Notice.

Finally, the Chairman thanked all the members/ proxy holders 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.

### **Conduct of voting through Ballot Paper**

The Chairman thereafter took up the Agenda Items contained in the AGM Notice and reiterated that as the Company had provided remote e-voting facility to the members to vote, between 22<sup>nd</sup> to 24<sup>th</sup> April, 2019, in proportion to their shareholding as on the cut-off date of 18<sup>th</sup> April, 2019, the members attending the AGM and eligible to vote were also given opportunity to vote in proportion to their shareholding, through Ballot Paper. Thereafter, he requested the Scrutinizer Mr. Abhinav Khosla, Partner M/s. SCV & CO. LLP, Chartered Accountants along with Mr. Y.K. Singhal, Member of the Company but not in the employment and well versed with the voting system and whose support had been sought by Mr. Khosla, to scrutinize the process of voting through Ballot Paper, and to report thereon to him as the Chairman or his authorised representative in the prescribed manner not later than 2:00 pm on 26<sup>th</sup> April, 2019. He further stated that the results of voting would be declared latest by around 6:00 pm on 26<sup>th</sup> April, 2019.

Sharing the procedure, the Chairman stated that the results declared for each resolution, would indicate separately the votes through Ballot Paper and Remote E-Voting and would be immediately intimated to the BSE Limited and the Results would also be uploaded on the Company's website [www.nestle.in](http://www.nestle.in) with the report of Scrutinizer for the Ballot Paper Voting and Remote E-Voting and shall be displayed at the Notice Boards of the Registered Office and Corporate Office of the Company.

Thereafter, the Chairman requested all the members/ proxy holders present, to participate in the voting through Ballot Paper.

Thanking the members for their participation, suggestions and comments, the Chairman announced that the proceedings of the meeting will close after all the members and proxy holders present at the meeting have casted their vote through Ballot Paper and when Scrutinizer announces closure of voting through Ballot Paper.

Mr. Abhinav Khosla, Scrutinizer, with the assistance of Mr. Y.K. Singhal conducted the Voting procedure through Ballot Paper, which included showing two empty Ballot Boxes to the members, locking and sealing of the two empty Ballot Boxes in the presence of members and proxies. After ensuring that all the willing members and proxies had casted their vote through Ballot Paper, the Scrutinizer took custody of the two Ballot Boxes and announced closure of the voting through Ballot Paper at 12:00 hours.

### **Result of the Remote E-Voting between 22<sup>nd</sup> April, 2019 (9:00 am) to 24<sup>th</sup> April, 2019 (5:00 pm) and Voting through Ballot Paper at the Annual General Meeting of the Company held on Thursday, 25<sup>th</sup> April, 2019 on the Ordinary and Special Businesses**

On the basis of the Scrutinizer's Report for the Voting through Ballot Paper at 60<sup>th</sup> Annual General Meeting on 25<sup>th</sup> April, 2019 and for the Remote E-Voting between 22<sup>nd</sup> April, 2019 (9:00 am) to 24<sup>th</sup> April, 2019 (5:00 pm), the Results were declared on 25<sup>th</sup> April, 2019 at around 9:15 pm, the summary of which is mentioned hereunder. All the Resolutions for the Ordinary and Special businesses as set out in Agenda Item Nos. 1 to 7 of the AGM Notice were duly passed by the requisite majority.

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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>1. Adoption of Financial Statements for the year ended 31<sup>st</sup> December, 2018.</b>						
Whether promoter / promoter group are interested in the agenda / resolution?								No
Promoter and Promoter Group	E-Voting	60515079	33051399	54.62	33051399	0	100	0
	Poll*		27463680	45.38	27463680	0	100	0
	Postal Ballot (if applicable)*		0	0	0	0	0	0
	<b>Total</b>		60515079	60515079	100	60515079	0	100
Public – Institutions	E-Voting	19778964	16156218	81.68	16149433	6785	99.96	0.04
	Poll*		0	0	0	0	0	0
	Postal Ballot (if applicable)*		0	0	0	0	0	0
	<b>Total</b>		19778964	16156218	81.68	16149433	6785	99.96
Public- Non Institutions	E-Voting	16121673	462686	2.87	462656	30	99.99	0.01
	Poll*		4312719	26.75	4312719	0	100	0
	Postal Ballot (if applicable)*		0	0	0	0	0	0
	<b>Total</b>		16121673	4775405	29.62	4775375	30	99.99
<b>Total</b>		<b>96415716</b>	<b>81446702</b>	<b>84.47</b>	<b>81439887</b>	<b>6815</b>	<b>99.99</b>	<b>0.01</b>
<b>Resolution required: (Ordinary)</b>		<b>2. Confirm payment of three interim dividends and declare final dividend for the year 2018.</b>						
Whether promoter / promoter group are interested in the agenda / resolution?								No
Promoter and Promoter Group	E-Voting	60515079	33051399	54.62	33051399	0	100	0
	Poll*		27463680	45.38	27463680	0	100	0
	Postal Ballot (if applicable)*		0	0	0	0	0	0
	<b>Total</b>		60515079	60515079	100	60515079	0	100
Public – Institutions	E-Voting	19778964	16340361	82.61	16340361	0	100	0
	Poll*		0	0	0	0	0	0
	Postal Ballot (if applicable)*		0	0	0	0	0	0
	<b>Total</b>		19778964	16340361	82.61	16340361	0	100
Public- Non Institutions	E-Voting	16121673	463845	2.88	463815	30	99.99	0.01
	Poll*		4312714	26.75	4312714	0	100	0
	Postal Ballot (if applicable)*		0	0	0	0	0	0
	<b>Total</b>		16121673	4776559	29.63	4776529	30	99.99
<b>Total</b>		<b>96415716</b>	<b>81631999</b>	<b>84.67</b>	<b>81631969</b>	<b>30</b>	<b>100</b>	<b>0.00</b>
<b>Resolution required: (Ordinary)</b>		<b>3. Re-appointment of Mr. Martin Roemkens (DIN: 07761271), who retires by rotation.</b>						
Whether promoter / promoter group are interested in the agenda / resolution?								No
Promoter and Promoter Group	E-Voting	60515079	33051399	54.62	33051399	0	100	0
	Poll*		27463680	45.38	27463680	0	100	0
	Postal Ballot (if applicable)*		0	0	0	0	0	0
	<b>Total</b>		60515079	60515079	100	60515079	0	100
Public – Institutions	E-Voting	19778964	16340361	82.61	16322596	17765	99.89	0.11
	Poll*		0	0	0	0	0	0
	Postal Ballot (if applicable)*		0	0	0	0	0	0
	<b>Total</b>		19778964	16340361	82.61	16322596	17765	99.89
Public- Non Institutions	E-Voting	16121673	463824	2.88	463302	522	99.89	0.11
	Poll*		4312714	26.75	4312714	0	100	0
	Postal Ballot (if applicable)*		0	0	0	0	0	0
	<b>Total</b>		16121673	4776538	29.63	4776016	522	99.99
<b>Total</b>		<b>96415716</b>	<b>81631978</b>	<b>84.67</b>	<b>81613691</b>	<b>18287</b>	<b>99.98</b>	<b>0.02</b>
<b>Resolution required: (Ordinary)</b>		<b>4. Ratification of remuneration of M/s. Ramanath Iyer &amp; Co., Cost Auditors (Firm Registration No. 00019).</b>						
Whether promoter / promoter group are interested in the agenda / resolution?								No
Promoter and Promoter Group	E-Voting	60515079	33051399	54.62	33051399	0	100	0
	Poll*		27463680	45.38	27463680	0	100	0
	Postal Ballot (if applicable)*		0	0	0	0	0	0
	<b>Total</b>		60515079	60515079	100	60515079	0	100
Public – Institution	E-Voting	19778964	16340361	82.61	16340361	0	100	0
	Poll*		0	0	0	0	0	0
	Postal Ballot (if applicable)*		0	0	0	0	0	0



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	<b>Total</b>	19778964	16340361	82.61	16340361	0	100	0
Public- Non Institutions	E-Voting		463814	2.88	463311	503	99.89	0.11
	Poll*	16121673	4312714	26.75	4312712	2	100	0
	Postal Ballot (if applicable)*#		0	0	0	0	0	0
	<b>Total</b>	16121673	4776528	29.63	4776023	505	99.99	0.01
<b>Total</b>		96415716	81631968	84.67	81631463	505	100	0.00
<b>Resolution required: (Ordinary)</b>		5. Appointment of Ms. Roopa Kudva (DIN:00001766) as an Independent Non-Executive Director for a term of five consecutive years w.e.f. 1 <sup>st</sup> January, 2019.						
<b>Whether promoter / promoter group are interested in the agenda / resolution?</b>		No						
Promoter and Promoter Group	E-Voting		33051399	54.62	33051399	0	100	0
	Poll*	60515079	27463680	45.38	27463680	0	100	0
	Postal Ballot (if applicable)*#		0	0	0	0	0	0
	<b>Total</b>	60515079	60515079	100	60515079	0	100	0
Public – Institution	E-Voting	19778964	16195301	81.88	16195301	0	100	0
	Poll*		0	0	0	0	0	0
	Postal Ballot (if applicable)*#		0	0	0	0	0	0
	<b>Total</b>	19778964	16195301	81.88	16195301	0	100	0
Public- Non Institutions	E-Voting		463805	2.88	462928	877	99.81	0.19
	Poll*	16121673	4312714	26.75	4312712	2	100	0
	Postal Ballot (if applicable)*#		0	0	0	0	0	0
	<b>Total</b>	16121673	4776519	29.63	4775640	879	99.98	0.02
<b>Total</b>		96415716	81486899	84.52	81486020	879	100	0.00
<b>Resolution required: (Ordinary)</b>		6. Continuation of payment of royalty to Société des Produits Nestlé S.A effective from 1 <sup>st</sup> July, 2019 or such other date notified for implementation of Regulation 23(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and approval of members every 5 (five) years in compliance with applicable laws and regulations.						
<b>Whether promoter / promoter group are interested in the agenda / resolution?</b>		Yes						
Promoter and Promoter Group	E-Voting	60515079	0	0	0	0	0	0
	Poll*		0	0	0	0	0	0
	Postal Ballot (if applicable)*#		0	0	0	0	0	0
	<b>Total</b>	60515079	0	0	0	0	0	0
Public – Institution	E-Voting	19778964	16333336	82.58	15561811	771525	95.28	4.72
	Poll*		0	0	0	0	0	0
	Postal Ballot (if applicable)*#		0	0	0	0	0	0
	<b>Total</b>	19778964	16333336	82.58	15561811	771525	95.28	4.72
Public- Non Institutions	E-Voting		463769	2.88	446208	17561	96.21	3.79
	Poll*	16121673	4311534	26.74	4232782	78752	98.17	1.83
	Postal Ballot (if applicable)*#		0	0	0	0	0	0
	<b>Total</b>	16121673	4775303	29.62	4678990	96313	97.98	2.02
<b>Total</b>		96415716	21108639	21.89	20240801	867838	95.89	4.11
<b>Resolution required: (Special)</b>		7. Re-appointment of Mr. Rajya Vardhan Kanoria (DIN: 00003792) as an Independent Non-Executive Director for a second term of five consecutive years with effect from 13 <sup>th</sup> May, 2019.						
<b>Whether promoter / promoter group are interested in the agenda / resolution?</b>		No						
Promoter and Promoter Group	E-Voting		33051399	54.62	33051399	0	100	0
	Poll*	60515079	27463680	45.38	27463680	0	100	0
	Postal Ballot (if applicable)*#		0	0	0	0	0	0
	<b>Total</b>	60515079	60515079	100	60515079	0	100	0
Public – Institution	E-Voting	19778964	16199811	81.90	15711790	488021	96.99	3.01
	Poll*		0	0	0	0	0	0
	Postal Ballot (if applicable)*#		0	0	0	0	0	0
	<b>Total</b>	19778964	16199811	81.90	15711790	488021	96.99	3.01
Public- Non Institutions	E-Voting		463794	2.88	462932	862	99.81	0.19
	Poll*	16121673	4312074	26.75	4312037	37	100	0.00
	Postal Ballot (if applicable)*#		0	0	0	0	0	0
	<b>Total</b>	16121673	4775868	29.62	4774969	899	99.98	0.02
<b>Total</b>		96415716	81490758	84.52	81001838	488920	99.4	0.6

\* Voting through Ballot Paper at the AGM Venue

# Not applicable

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The Resolutions for the ordinary and special businesses as set out in Agenda Item Nos. 1 to 7 in the Notice of the 60<sup>th</sup> Annual General Meeting, duly approved by the members with requisite majority, are recorded hereunder as part of the proceedings of 60<sup>th</sup> Annual General Meeting of the Members held on 25<sup>th</sup> April, 2019.

### **Ordinary Business**

#### **Item No. 1: Ordinary Resolution for adoption of Financial Statements for the year ended 31<sup>st</sup> December, 2018.**

RESOLVED that the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> December, 2018 including Balance Sheet as at 31<sup>st</sup> December, 2018, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of Board and Auditors thereon, be and are hereby approved and adopted.

#### **Item No. 2: Ordinary Resolution for confirmation of payment of three dividends and declaration of final dividend for 2018.**

RESOLVED that members do hereby approve and declare Final Dividend of Rs. 25.00 per equity share for the year 2018 as recommended by the Board of Directors and confirm the three interim dividends aggregating to Rs. 90.00 per equity share, already paid for the year 2018, on the entire issued, subscribed and paid-up capital of the Company of 96,415,716 equity shares of the nominal value of Rs. 10/- each.

#### **Item No. 3: Ordinary Resolution for re-appointment of Mr. Martin Roemkens (DIN: 07761271), who retires by rotation**

RESOLVED that Mr. Martin Roemkens (DIN : 07761271), who retires in accordance with the provision of Article 119 of the Articles 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.

### **Special Business**

#### **Item No. 4: Ordinary Resolution for ratification of remuneration of M/s. Ramanath Iyer & Co., Cost Auditors (Firm Registration No. 00019).**

RESOLVED that pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-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, 2019 be paid Rs. 2,07,000/- plus out of pocket expenses and applicable taxes.

#### **Item No. 5: Ordinary Resolution for the appointment of Ms. Roopa Kudva (DIN: 00001766) as an Independent Non- Executive Director for a term of five consecutive years w.e.f. 1<sup>st</sup> January, 2019.**

RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions 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) read with Schedule IV to the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Ms. Roopa Kudva (DIN: 00001766), who was appointed as an Additional

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Director of the Company by the Board of Directors with effect from 1<sup>st</sup> January, 2019 in terms of Section 161(1) of the Act and Article 127 of the Articles of Association of the Company and whose term of office expires at the Annual General Meeting and who has submitted a declaration that she meets the criteria for independence as provided in the Act and Listing Regulations, be and is hereby appointed as an Independent Non-Executive Director of the Company to hold office for a term of five consecutive years with effect from 1<sup>st</sup> January, 2019 to 31<sup>st</sup> December, 2023.

**Item No. 6: Ordinary Resolution for continuation of payment of royalty to Société des Produits Nestlé S.A. effective from 1<sup>st</sup> July, 2019 or such other date notified for implementation of Regulation 23(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and approval of members every 5 (five) years in compliance with applicable laws and regulations.**

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

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

RESOLVED FURTHER that this Resolution shall be effective from 1<sup>st</sup> July, 2019 or such other date notified for the implementation of Regulation 23(1A) of the Listing Regulations.

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

**Item No. 7: Special Resolution for re-appointment of Mr. Rajya Vardhan Kanoria as an Independent Non- Executive Director for a second term of five consecutive years with effect from 13<sup>th</sup> May, 2019.**

RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions 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) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Mr. Rajya Vardhan Kanoria (DIN: 00003792), Independent Non-Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations

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and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for a second term of five consecutive years with effect from 13<sup>th</sup> May, 2019 to 12<sup>th</sup> May, 2024.

**Place: New Delhi**  
**Date : 24/05/2019**

**Sd/-**  
**Suresh Narayanan**  
**Chairman and Managing Director**

**CERTIFIED TRUE COPY**  
**NESTLE INDIA LIMITED**

  
**B. MURLI**  
**SENIOR VICE PRESIDENT – LEGAL & COMPANY SECRETARY**