

Nestlé India Limited

(CIN : L15202DL1959PLC003786)

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**BM:PKR:24:21****05.06.2021**

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

Scrip Code – 500790

Subject : Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 : Proceedings of the 62nd AGM held on 7th May 2021

Dear Sir/Madam,

Further to our message BM:PKR:22:21 dated 7th May 2021, please find enclosed herewith a copy of the proceedings of the 62nd Annual General Meeting of the Company held on 7th May 2021 through Video Conferencing / Other Audio Visual Means.

We trust you will find the same in order.

Thanking you,

Yours truly,
NESTLÉ INDIA LIMITED

B. MURLI
GENERAL COUNSEL & COMPANY SECRETARY

Encl.: Copy of the proceedings of AGM

PROCEEDINGS OF THE 62nd (SIXTY SECOND) ANNUAL GENERAL MEETING ('AGM') OF NESTLÉ INDIA LIMITED HELD ON FRIDAY, 7TH MAY 2021 FROM 10:00 HOURS TO 14:43 HOURS THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS ('VC / OAVM') FACILITY AT THE REGISTERED OFFICE - 100 / 101, WORLD TRADE CENTRE, BARAKHAMBA LANE, NEW DELHI – 110 001 (DEEMED VENUE OF THE MEETING)

Directors present through VC / OAVM Facility

Mr Suresh Narayanan	- Chairman and Managing Director
Mr David Steven McDaniel	- Executive Director – Finance & Control and CFO
Mr Matthias C Lohner	- Executive Director – Technical
Ms Rama Bijapurkar	- Independent Non-Executive Director
Mr Rajya Vardhan Kanoria	- Independent Non-Executive Director
Ms Roopa Kudva	- Independent Non-Executive Director
Dr Swati A Piramal	- Independent Non-Executive Director
Mr P R Ramesh	- Independent Non-Executive Director
Mr B Murli	- General Counsel & Company Secretary

Moderators for the AGM present through VC / OAVM facility

Ms Inba Vessaoker (Chorus Call)	- Moderator for Announcements and Coordination with pre-registered Member Speakers.
Mr Pramod Kumar Rai (Nestlé India Limited)	- Moderator for the Communication Box

Confirmation to Company Secretary before start of the AGM

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

Announcement before the start of the AGM

Ms Inba Vessaoker, the Moderator for the AGM, welcomed the Members for attending the 62nd Annual General Meeting of the Company through VC / OAVM facility ("AGM") and apprised them that for the smooth conduct of AGM, all Members were in mute mode and Members who had pre-registered themselves as speaker at the AGM would be unmuted on the request of the Chairman. Further, she stated that the proceedings of AGM would be recorded and available on the Company's website. She then handed over the proceedings to Mr Suresh Narayanan, Chairman and Managing Director of the Company.

Chairman

Mr Suresh Narayanan, Chairman and Managing Director of the Company, thanked Ms. Inba and welcomed participants to the AGM. At the outset, he expressed his solidarity for those who have lost their loved ones and prayed for speedy recovery of those who are battling with Coronavirus.

Members Attendance and Quorum

M/s. Nestlé S.A., holding 33,051,399 equity shares represented by Mr Suresh Narayanan, M/s. Maggi Enterprises Limited, holding 27,463,680 equity shares represented by Mr B. Murli and 238 Members holding 17,551 equity shares of the Company participated in the AGM.

The Chairman declared the meeting as validly convened on the basis of advice from the Company Secretary that the requirement of the quorum as per the Articles of Association of the Company and the Companies Act, 2013 read with MCA Circular No. 02/2021 dated 13th January 2021 was fulfilled.

Introduction

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

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

Ms Rama Bijapurkar, Independent Non-Executive Director, Chairperson of the Stakeholders Relationship Committee and Member of the Corporate Social Responsibility Committee, participating from Mumbai.

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

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

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

Dr Swati A. Piramal, Independent Non-Executive Director, Chairperson of Corporate Social Responsibility Committee, participating from London.

Ms Roopa Kudva, Independent Non-Executive Director, Member of the Audit Committee, Nomination & Remuneration Committee and Risk Management Committee, participating from Mumbai.

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

Mr B. Murli, General Counsel & Company Secretary, participating from Gurugram.

Thereafter, the Chairman also took the opportunity to thank Mr Martin Roemkens for his contributions to the Company during his tenure as Executive Director – Technical, who had taken up a new assignment in another Nestlé Affiliate and had ceased to be Whole-time Director w.e.f. 1st November 2020.

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

The Chairman announced that the Statutory Registers required to be available during the AGM were available for inspection on NSDL website. The Company's performance was covered in the Board's Report and the Annual Report for 2020. Thereafter, the Chairman delivered his speech, highlights of which are recorded hereafter.

Chairman's Speech

The Chairman started by sharing his thoughts on the pandemic. He stated that the year 2020 had redefined the way in which we all think and live. The magnitude and volatility of the COVID-19 pandemic had shaped the contours of a New Normal where the 5 P's - PURPOSE, PEOPLE, PARTNERSHIPS, PLANET and PERFORMANCE would form the cornerstone of successful organizations.

Speaking on PURPOSE, the Chairman stated that the Company's PURPOSE helped it stay strong despite challenges in the external environment. Each employee is strongly committed to the global Purpose i.e. 'We Unlock the power of food to enhance quality of life for everyone, today and for generations to come'. The Company operates, not just as a company or an entity but as an ecosystem. The Company continued to commit itself to giving every possible support to the communities and to the authorities who continued to fight tirelessly and valiantly against the pandemic. The Company reached out to the vulnerable communities amidst the pandemic by contributing over 3.36 million packs of company products worth ₹ 162 million and touched over 1.5 million people in 28 states and 6 Union Territories: providing dry rations and meals, providing healthcare equipment and Personal Protective Equipment and product contribution. During these unprecedented times, Magic Bus Foundation, the Nestlé Healthy Kids Program partner, put to use its Learning Management System called Magic Bus Academy to offer virtual education and training, positively impacting nearly 60,000 beneficiaries. Under project Jagriti, the Company launched the 'One Minute Campaign' to reach out to the beneficiaries on a regular basis via telephonic calls, enquiring about their health and well-being. In addition to educating women on ante-natal care, the campaign also focused on COVID-19 and the importance of hygiene, sanitation and disinfection, reaching out to nearly 40,000 beneficiaries.

Speaking on PEOPLE, the Chairman stated that the Company invested in ensuring that its PEOPLE remained safe and secure. It continued to abide by its internal stringent COVID-19 protocols across the operations and adhered to all precautionary measures such as masking, social distancing, temperature screening and sanitizing. The Company also had a global stated policy where it encourages vaccination for all, supporting rapid vaccination against COVID-19 across the globe. It continued to look for ways in which it can play a role including encouraging all employees to get vaccinated as early as possible, in line with public health priorities and would support them in that. Further, the Company launched a virtual internship programme called 'Nesternship', which offered 1000 young professionals' opportunities to enhance their employability and competence.

Speaking on PARTNERSHIPS, the Chairman stated that the Company had also strengthened PARTNERSHIPS during these unprecedented times. It recognized the difficulties that suppliers were encountering and ensured continuity in timely payments which is inherent to the values. The Company accelerated the invoicing platform with paperless invoicing and nearly 40% of the invoices were managed digitally. It was also ensured that every drop of milk which was offered was bought to ensure that the farmers do not lose out. Under the aegis of Nestlé's global youth initiative, 'Nestlé Needs YOUTH', the Company launched the Nestlé Entrepreneurship for YOUTH platform to nurture

budding entrepreneurs and create job opportunities through a kiosk business model, helping the youth of the country cope with these challenging times.

Speaking on PLANET, the Chairman stated that Climate change remains one of the biggest challenges mankind is currently facing. In the past year, globally, the Company had laid out areas within the organization as well as its sourcing operations and its brands where it would take steps to limit its carbon footprint. The Company had committed to the PLANET through the sustainable use of resources. The power to accelerate this change would require a multi-stakeholder approach, bringing industry, government, multilateral agencies and local community to collaborate and monitor progress, laying the foundation for a better world. The Company had been accelerating its actions to reach net zero greenhouse emissions by 2050 while ensuring high levels of productivity. The greenhouse gas emissions and energy usage had come down across Company's manufacturing locations by about 50% in the last 15 years. The Company has been one of the pioneers in using sustainable logistics, such as usage of railway network and waterways. The Company's determination to make a difference in the area of plastic waste management, had shown significant results. During 2020, the Company collected and recycled over 20,000 tonnes of plastic waste. Across all the brands the Company collected plastic equivalent to post consumer plastic waste generated by the brands in 2020, thereby ensuring plastic neutrality. Further, under the Project HILLDAARI programme, there were projects in Mussoorie, Dalhousie, Mahabaleshwar, beaches of Goa wherein the Company tied up with local stakeholders to develop end to end solutions for waste collection, segregation, and disposal, as well as the basic livelihood of waste management professionals. Responsible sourcing has been an integral part of the Company for a long time across 100,000 dairy farmers, 3500 coffee farmers and 1200 spice farmers. The Company helped in the installation of solar panels in the milk collection centres to reduce the carbon footprint and also standardized water usage for irrigation in coffee fields which resulted in 20% of water saving.

Speaking on PERFORMANCE, the Chairman stated that in 2020, the Company had delivered a strong performance. Three out of the four quarters witnessed double-digit growth for the Company. Further, the growth in Tier 2, Tier 3 and Tier 4 towns had outpaced large city metros. Therefore, for expanding the ecosystem of the Company, the distribution infrastructure was something constantly being working upon. In 2019, about 90,000 villages were covered and in the next 2-3 years, coverage of 1,20,000 villages are being targeted. The Company is committed to 'Make in India and Made In India'. The Company takes pride of its 108-year long association with the nation, and as a vindication of this confidence and trust, investing ₹ 2,600 Crore over next three to four years. Further, resonating with consumer needs during evolving times, the Company introduced a range of product and marketing innovations in line with the new normal.

The Chairman stated that the Company is proud of its performance, planet, partnerships and is federated by the purpose and values that keeps them together. The Company is successful only and only because of the people. With optimism at its core, the Company looks at the pandemic as a lesson – one that teaches everyone to embrace change and continue to cater to the evolving needs of the new normal.

Before concluding his speech, the Chairman announced the sad demise of Mr Rajendra Agrawal, Investor Relations Manager and that due to Covid-19 restrictions and lockdown, the operations of the Registered Office were affected. This unexpected incident might have hampered the working of the

Shares Department to some extent but none of the shareholder mail/ query which were sent to the Company had remained unattended.

Concluding his speech, the Chairman thanked all the Members for their commitment and loyalty towards the Company and for the support and confidence in the Company over the years and particularly during these difficult times.

Business Items

The Chairman then took up the formal proceedings of the AGM. The Notice of the 62nd Annual General Meeting dated 16th February 2021, which together with the Audited Accounts and Board's Report, were duly sent to the Members by email at their registered email addresses and public notice published in newspapers as stipulated, were taken as read.

The Chairman informed that the Auditors' Report on the Financial Statements of the Company for the year ended 31st December 2020 did not have any qualifications, observations or comments on financial transactions or matters, which have any adverse effect on the functioning of the Company. In view of the same, reading of the Auditors' Report was not required.

He stated that as per the applicable provisions of the Companies Act, 2013 and Rules made thereunder, the Company had provided remote e-voting facility to the Members entitled to cast their vote on the AGM agenda items from 4th May 2021 (9:00 AM) to 6th May 2021 (5:00 PM). He drew attention of the Members that at the end of discussion on the resolutions, Members participating in the AGM but who did not cast their votes through remote e-voting facility, can exercise their vote using e-voting platform of NSDL, which would be closed along with closure of the Meeting.

The Chairman thereafter proceeded with the Agenda, summarizing that the AGM Notice contains three ordinary business items listed as agenda items 1 to 3 and one special business item listed as agenda item 4. Three ordinary business related to: 1) adoption of the Audited Financial Statements of the Company for the year 2020 including the Balance Sheet as at 31st December 2020, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon; 2) confirmation of payment of interim dividend of ₹ 135/- per equity share for the year 2020 and declaration of final dividend of ₹ 65/- per equity share of Rs. 10/- each for the year ended 31st December 2020; 3) the appointment of a Director in place of Mr David Steven McDaniel (DIN: 08662504), who retires by rotation and being eligible, offers himself for re-appointment; and one special business item, which in the opinion of the Board is considered unavoidable: 4) ratification of remuneration of M/s Ramanath Iyer & Co., Cost Auditors (Firm Registration No. 00019), appointed as the Cost Auditors by the Board of Directors of the Company for the year ending 31st December 2021.

Before starting the question and answer session, the Chairman explained that considering participation of Members in the AGM through VC/OAVM Facility, three options were available to the Members to ask to questions/ give their comments during their participation in the AGM. One, Members pre-registered as a Speaker at least 48 hours in advance of the meeting at the designated investor e-mail address of the Company, two, Members can submit their questions 48-hours in advance of the meeting at the designated investor e-mail address of the Company and three, Members can during the meeting, post messages on the communication box available on the screen to all Members participating in the AGM.

Thereafter, the Chairman invited Members in the sequence they had pre-registered with the Company as Speakers to ask questions/ give comments on the Agenda Items as set out in the AGM Notice and answered each Speaker in the same sequence after the Speaker asked the questions. Members who appeared on the Screen through VC/OVAM Facility during the AGM; who had sent their questions by email in advance to the designated investor email address of the Company; and some of those who posted their questions on the communication box during the AGM were as follows:

Ms Hutokshi Sam Patel (Client ID No.1203710000018446) from Mumbai
Mr Santosh Kumar Saraf (Client ID No.10080328) from Kolkata
Mr Yusuf Yunus Rangwal (Client ID No.1601010000232396) from Mumbai
Mr Sarvjeet Singh (Client ID No.1201910102090517) from Delhi
Ms Poonam Bala, (Folio No. 116065) from Delhi
Mr Krishan Lal Chadha (Client ID No.1201410000010073) from Delhi
Mr Dipankar Purkayastha (Client ID No.1204720009417188) from Delhi
Ms Sarbananda Gattani (Client ID No.43772046) from Kolkata
Mr Yash Pal Chopra (Client ID No.10592847) from Delhi
Mr Celestine Elizabeth Mascarenhas (Client ID No.1205140000090218) from Mumbai
Mr K Raja Venkatasubramaniam (Client ID No. 1301240005401893) from Chennai
Mr K Sadananda Sastry (Client ID No.11702201) from Bengaluru
Mr. Jasmeet Singh (Client ID No.11054740) from Delhi
Mr Bijnan Singh Srimal (Client ID No.1304140000779144) from Kolkata
Mr Toni Bhatia (Client ID No. 10914464) from Faridabad
Ms Urmila Jain (Client ID No. 10401292) from Delhi
Mr Praful Chavda (Client ID No. 1201350000107177) from Hyderabad
Mr Nitin Nerlekar (Client ID No. 11351982) – Question received by email in advance
Mr Dilip Baban Tawre (Client ID No. 1208160013013500) – Question sent by email in advance
Mr Udit Bokaria (Client ID No. 1208160001272204) - Question posted on Communication Box
Mr K Mohideen Gani (Client ID No. 40407255) – Question posted on Communication Box

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

Members' comments and Management response

The Members congratulated the Chairman and Managing Director and the Board of Directors for the good performance of the Company, its huge contribution to the exchequer, its commitment for capital expenditure planned, various awards bestowed to the Company and its team, quantum of dividend distribution during 2020. Members also appreciated Company's decision to conduct the AGM through VC/OAVM Facility which allowed them to participate from distant locations and high-quality standards of the food products sold by the Company. They expressed their satisfaction on the contribution of the Company in the societal activities.

Some of the comments/ questions of the Members were around the impact of lock down due to Covid-19 on overall performance of the Company including volumes and supply chain, health of

employees and causality if any, attrition rate and recruitments during this time; Company's extra efforts other than CSR activities during this Covid-19 times; product categories other than prepared dishes which remained muted which is peculiar in comparison with other FMCGs; status of construction of Company's ninth plant at Sanand, split between greenfield expenditure and brownfield expenditure, timelines for completing the capital expenditure of ₹ 2600 crores and its incremental impact on the business, capacity utilization of existing factories of the Company; reason for different number of meetings for different Committees of the Board during the year; reason for non-availability of some of the products; Nestlé Kiosk and process to engage with the Company to start it; status of launch of new products and impact of Covid-19; current status of Company's target of having 100% recyclable and reusable packaging by 2025 and its impact on the costing of the products; additional checks to ensure factories and supplies to the factory are free of Covid-19 virus; reason for increase in the volume of MSME creditors; comments on Company's products produced through contract manufacturing; details about R&D benefits received by the Company; any plan for buy back or increase in the promoter shareholding; reason for nominal change of depreciation even after reduction of plant and machinery, details about high cash balance, details about trade receivable; demand for issue of bonus shares and splitting the face value of the shares to a lower denomination; reason for recent fall in share price of the Company, performance of infant nutrition business, reasons for stagnation in volumes, revival plans and impact of IVF on the nutrition business; Company's plan for factory visit of shareholders; whether the Company's products are covered under the recent announced Production Linked Incentive scheme by the Government of India; opportunity size for the virtual Kiosk in partnership with new age delivery startups; and performance of the Company, evolution of volume and value growth over the years.

The Chairman noted various suggestions given by the Speaker Members. Some of the suggestions noted were proposal to spend more amount on COVID-19 efforts and rationalize distribution of dividend in lieu thereof, expand volume of nutrition products that involves milk and also ready to drink products during the pandemic, use of social messages such as wearing masks, sanitation, hygiene etc on the product packaging, to have a plant in Eastern Region to have a compendium of key questions asked by the Members in the past Annual General Meetings, launch of immunity-based products, to use alternate packaging material as against plastics, to have an online nutrition advisory, to increase focus into e-commerce business and to expand reach of products in Tier 2 and Tier 3 cities.

The Chairman thanked the Members for their confidence, suggestions, comments and support to the Company and the Board of Directors of the Company. He stated that the comments from the Members were an acknowledgement for the hard work and dedication of employees and the Management Team of the Company. He further stated that the Company was proud of the Members for the level of their engagement with the Company and that all observations, suggestions, experiences, ideas and comments will be taken forward after due consideration. The Chairman responded to each Speaker Member immediately after the queries were raised. The responses are recorded hereunder:

Responding to the queries related to impact of lockdown, the Chairman stated that it's a matter of pride that all the factories are operating and tremendous tribute to the team and to their tenacity to work under very difficult circumstances. The Company ensured that its supply chain remains strong across categories during this period and prioritised products and categories during the difficult times.

Responding on the employees related queries, the Chairman stated that the Company's attrition rates have been relatively low. The Company has always been a choice for young people to work in. During this period, the Company has ensured that it has protected every single job, so nobody was deprived of a job, deprived of decency of livelihood, of respect. The Company's values and culture pays back to the Company in terms of loyalty and in terms of dedication of its people. During this Covid-19 period almost 500 new people have joined the Company. On the queries related to health and any causality during this time, he stated that the Company had unfortunately lost eight people in the pandemic. One of them being Mr. Rajendra Agarwal, whom he talked about and who was an inextricable part of shareholders for the past over 25 years in this Company. Some of them are leaving behind very young families. The youngest is 39 years old. He leaves behind a one-year-old child and it is a very, very painful time for the Company. The Company would be supporting the families in the best possible manner.

Responding on CSR related queries, the Chairman stated that the Company has had a fairly strong and robust platform for engagement and the Company does not keep changing these platforms every single month or every single quarter. The focus is on nutrition-led education activities, educating the adolescents on good health/ good practices, sanitation and COVID-19 relief activities. Responding on Company's efforts during this time, the Chairman stated that the Company has been taking all the possible steps including in the feeding programs where the Company had arranged food packets for 20 million people in partnership with Akshay Patra Foundation. The Company has partnered with Narayana Hrudayalaya for medical equipment and for free supply of company products. The Company has partnered with many institutions who take care of the elderly people. Nestlé Switzerland had arranged over two hundred oxygen concentrators. Apart from that, the Company has contributed to International Red Cross for the COVID-19 relief work. The Company is looking for setting up oxygen plants in some hospitals around the factories. For Dabbawallas, in Mumbai, who carried food from home to offices and served their customers for many years without any mistake, the Company has donated around 2,000 grocery kits and will continue those relief measures. The Company re-allocated the CSR budgets to step up COVID-19 relief effort. It was indeed a very difficult situation the nation was going through, and the Company did its part where almost 30% of the Company's CSR expenditure during 2020 was behind COVID-19 relief measures.

Responding on performance of some brands over others, the Chairman stated that there has been an uptick in demand for some of the Company's products. In addition to MAGGI there are many well-known brands like NESCAFE, KITKAT, MUNCH, MILKMAID and EVERYDAY Dairy Whitener which had also done reasonably well. The lockdown significantly impacted Out-of-Home business. It did recover in between before lockdown was again imposed due to rise in COVID-19 cases.

Answering on the status of the ninth factory which is coming up in Sanand in the State of Gujarat, the Chairman stated that despite challenging times the construction is progressing well and expected to be completed by end of the year. It is a great tribute to the team that they have been able to work together to ensure that construction at the site with all possible COVID-19 protection and precautions. It will be a pride of place for the Company and it will be the most diverse factory. More than 50% of people who will work in this factory would be women. This factory will be producing MAGGI noodles at the initial stage. This will be state-of-the-art-factory and will be one of the most modern factories in the Nestlé Group, which will set an example that in India it is possible to have a factory of world-class standards with world-class professionals.

Responding on the queries related to capex (capital expenditure) of ₹ 2600 crores, the Chairman stated that this capex will be over the next three-to-four-year period and primarily more than 50% of this was going to be spent in augmenting capacity for MAGGI noodle manufacturing and the balance will be divided between investments in the Nutrition business and investments in the Coffee business. As a consequence of the investments, the capacities in the MAGGI noodles business would increase by about 20% to 25% and the capacity of the Coffee business and the Confectionary business would improve by about 10% to 15%. The timeline for completion of capex is next three to four years. The only greenfield site is Sanand and other investments will be in current manufacturing locations.

On the suggestion regarding opening a factory in the Eastern Region, the Chairman stated that as the portfolio, reach and growth expands, the Company will constantly keep looking at new opportunities for setting up factories, be it greenfield factories or expanding our current facilities.

Responding the query related to different frequency of Meetings of the Committees of the Board, the Chairman stated that the frequency of Meetings depends upon the agenda items that came up from time to time during the year.

Responding on non-availability of some of the Company's products, the Chairman stated that during the pandemic the Company was focusing its energies focus on some of the core parts of the portfolio. Indeed, there were disruptions in the supply and availability of the products which Company has been trying to address.

Responding on giving opportunity to the entrepreneurs in setting up kiosks, the Chairman stated that this program has been made especially keeping young people in mind because it provides a good decent income, good quality products, an employment to three to four people engaged in the Kiosk. It provides sustained steady income over a period of time because of the well-known brands of the Company with high quality standards. It is being supported by Nestlé professional team located across the country. The Company currently supports around 600 to 700 kiosks all over the country. It is a good way of generating employment and an income and a good way of giving dignity and respect to people. The Company is also looking at increasing the diversity in its participation and also involving, wherever possible, differently abled people to operate the kiosks.

Responding on the Company's efforts to drive growth through innovation and renovation in these tough times, the Chairman stated that it is Company's endeavour to "Focus on the Core" and some selective innovations. The Company was one of the only large FMCG to record double digit in quarter one of 2020 and it continued on the journey of volume growth. The Company intends to accelerate portfolio, distribution and activation in Tier 2, 3 and 4 cities as also in the rural area. The commodity costs continue to be cause of concern for the Company. Overall, Company's People, Purpose, Partnerships will inspire cautious, compliant and compassionate behavior with the pandemic still around us. In last 5 years, the Company has launched close to 80 new products with a success rate of anywhere between 60% and 70%. Some of the brands had particularly done well; other brands need to be nurtured. Some brands have taken a bit of a backseat because of the COVID-19 situation. Nevertheless, the intent and aspiration of the Company would continue. The Chairman stated that 30 to 40 projects are on the anvil across different categories. He expects some of them to succeed during 2021 and beyond. As regards organic product launches, the Company has some projects in the exploratory phase.

Responding on the queries related to reusable and recyclable packaging materials, the Chairman stated that in 2020 the Company achieved plastic neutrality as far as brands MAGGI, NESCAFE and KITKAT is concerned that amounts to about 50% to 60% of the plastics utilized. The Company has been working on the rest of the plastic material in terms of using monolayer packaging material at the moment, which is better than the multilayer packaging, but is not biodegradable. The Company has been working on this project with Nestle globally, to see how the quality of packaging material can be improved. Moving to biodegradable packaging would be an incremental cost for the Company. The Company has been looking at material cost advantages, economies of scale and efficiencies in the rest of the value chain to be able to absorb it. The journey of sustainability, reusability, recyclability is a continuous one and the Company will be aggressively pushing its strategy. The Company has been conducting different programs especially in the hill stations of the country to ensure to bring a greater awareness and a greater process as far as recycling collection and disposal is concerned.

On the query related to additional measures taken by all the factories, on the invitation of the Chairman, Mr Matthias C Lohner, Executive Director – Technical stated that these are un-precedented times and the Company had taken all the preventive steps in all its manufacturing sites to ensure not only the safety of its employees and their families but also of the products that the Company manufactures. Along with all the Covid related precautions the Company ensures the inspection and sanitation of the entire premises before start of work and thereafter at regular intervals with the appropriate cleaning materials and technologies. Extensive training has been carried out for all personnel to raise the awareness levels and to ensure that practices are implemented in all earnest. The Company always ensures to have a very comprehensive plan that protects the people and ensures the safety and the quality of all the products that it manufactures day in and day out.

On the invitation of the Chairman Mr David McDaniel responding on the queries related to MSME creditors, stated that the Company has paid every supplier on time in last financial year and has large increase in the payables to MSMEs because of the recent change of scope, which captured more MSMEs. The Company did a very extensive exercise contacting all the vendors and confirmed whether they qualified and then the vendors are added. The Company has paid all eligible MSME within statutory timelines.

Responding on the query related to co-manufacturer, the Chairman stated that the Company is very selective about the products co-manufactured, which guarantees the quality and safety at all points in time. The percentage of co-manufactured products is not material in terms of overall percentage of products manufactured by the Company. However, the co-manufacturers have long term association with the Company and all of them follow all the quality standards prescribed by the Company.

On the query related to R&D, the Chairman stated that there is a R&D facility in India in Manesar, which is part of the Global R&D Network of Nestlé Group. The Company leverages the R&D Facilities to cultivate new product ideas and new technologies for the Company.

On the query related to buy back and increase in the promoter's shareholding, the Chairman responded that there is no such proposal which is known to the Company.

Responding on the queries related to the plant and machinery, depreciation charges, cash balance, investment strategy of the Company, on the request of the Chairman, Mr. David McDaniel, Executive Director – Finance & Control and CFO stated that cash balances are a function of the profit of the Company and how much the Company is spending on inventories and on the capital expenditure.

The trade receivables balance increased in line with the Company's business and evolution of the customers between certain channels. Cash management is a subject of continuous review by the treasury team and of course the strategy is approved by the Board as well from time to time. He further stated that fixed assets are very well utilized and that is why the Company is now embarking on a new capital investment program to expand its production capacity because those assets are well utilized while they are rather old in some cases and fairly well depreciated. Accordingly, the depreciation is dropping to some extent as those assets are being fully depreciated.

Responding on bonus shares and also on splitting of face value of shares, the Chairman stated that at the moment the total corpus of equity holding relative to the size of the business is fairly optimal. The suggestions for splitting of shares and bonus shares always remain with the Company and the Company keeps exploring the same.

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

Responding to the query related to nutrition business, the Chairman stated that Milk products and Nutrition business focuses on enhancing the quality of life through scientific and nutritional expertise for individuals and families at all stages of life. This diversified portfolio, besides Infant Nutrition, also includes a+ range, the newly launched MILO cocoa-malt beverage, MILKMAID Condensed Milk, EVERYDAY Dairy Whitener, NESCAFE RTD and the RESOURCE range of Healthcare products for Adult Nutrition. In 2020, even with the extremely challenging external environment, the Company continued to remain steadfast in the focus on innovation with a view to bringing the latest scientific advances to India, backed by global R&D expertise. For babies who cannot be breastfed, the Company launched the advanced S-26 Gold range of infant formula, Pre LACTOGEN for babies born prematurely, CERELAC Ragi, as well as smaller packs of infant formulae and MILO. The Company had launched LACTOGROW, a product specially designed for toddlers and which is nutritionally superior to regular products available currently. In the space of healthcare nutrition for adults, the Company provides a range of disease-specific nutritional solutions trusted by doctors and used extensively in hospitals, in addition to nutritionally superior protein supplements. The Company also launched Optifast, a global, leading science-based product for adults who want to manage their weight in consultation with medical professionals. Optifast is now available in about 40 cities across the country. In these tough times, the Company's endeavour is to "Focus on the Core" and some selective innovations. The Company intends to accelerate portfolio, distribution and activation in Tier 2, 3 and 4 cities as also in the rural area. The commodity costs will continue to be cause of concern. Overall, People, Purpose Partnerships will inspire cautious, compliant and compassionate behavior with the pandemic still around us.

Further, he stated that the infant nutrition business, comprising brands that are market leaders in their categories, has been delivering strong performance even in very challenging circumstances. In the current context, while official figures are not yet available, empirical evidence based on discussions with leading maternity hospitals indicates that even as IVF cycles may have been postponed, there was no material change in the number of births. The products in the infant nutrition business become relevant only when a mother cannot or chooses not to breastfeed and under the advice of her doctor as well as when she wants to start solid foods. The Company believes in providing science-based products that meet the nutritional requirements of infants and toddlers and those that doctors can

trust. This remains bedrock of the business and will continue to define the Company's actions. This became particularly important when doctors and parents are more discerning and demanding in current times when it comes to appropriate nutrition choices. The Company's access to global expertise in nutrition R&D allows it to provide the latest in scientific advancement to doctors and parents in India. The Company has continued to focus on innovation and product upgrades throughout last year. The innovation pipeline of science-based products continues to be strong. Coupled with the iconic, market-leading brands and a strong relationship of trust with medical professionals and parents, your company is well-suited to stay the course.

Responding on the proposal of the Members to facilitate factory visits, the Chairman stated that the Company has no scheme for arranging factory visits. However, as in the past, if any member happened to be near any of the Company's factory locations, the Company could arrange their individual visits, upon their request. At the convenience of the Factory, the Company can arrange for the factory visits provided Members give advance intimation. He added that under the current Covid-19 pandemic circumstances, the focus is to secure the manufacturing locations and it would be practically difficult for the Company to organize any factory visit in near future.

Responding on the queries received on communication box, the Chairman stated that in terms of Production Linked Incentives scheme, there are very few categories of the Company which are covered. The Company would be examining how this Scheme could be leveraged and actualized in the overall context. Finance Team has been entrusted to evaluate the Scheme for the opportunities it offers to the Company.

Regarding the opportunity for development and delivery of start-ups, he said that it was an area that is consistently being worked upon by the Company. On e-Commerce the Chairman responded that the Company works not only with the major e-commerce players but also with the smaller players and is in constant touch with some of the new entrants to see how the same can be leveraged on their journey in the e-commerce space, within the overall regulatory framework.

Responding on the performance of the Company and evolution of volume, the Chairman stated that growth in volume during 2020 was broad based as all categories witnessed positive growth, even much higher for Prepared Dishes and Cooking Aids category. In the June quarter, sales were impacted due to the lockdown, leading to production disruption across factories and supply chain network, which muted the volume growth for the full year. In spite of the same, the Company performed with a 8.5% growth with about 5% volume growth behind it. While the Company is accelerating the growth there has been some impact on the volume of exports. Around 46% of the Company's business was from the milks and nutrition business and both these businesses did reasonably well in value terms but they did take time in terms of establishing the penetration. The coffee business grew well for last four to five years, but Out-of-Home business was significantly impacted and could have impact in 2021 as well with restrictions on opening of the outlets. Chocolates and confectionery continued to witness a strong growth. These were the factors for such performance of the Company in last 13 to 14 quarters. The pandemic did impact the growth trajectory. There are lot of opportunities in Tier 2 and Tier 3 towns of India to tap in where the awareness of the brands is relatively lower. The Company witnessed higher growth rates in the Tier 2 and Tier 3 towns as compared to in larger cities, especially during the last few years. Based on this, the Company plans to invest in the infrastructure in the smaller towns in the near future.

The Chairman thanked all the Members for their presence and for the trust, passion, confidence and honest sharing of ideas and acknowledged appreciation of the Members' sentiments and long cherished relationship with the Company. While efforts had been made to address the questions raised, he requested the Members that if any question remained unanswered then the Member can write an email to the Company.

Conduct of voting through e-Voting during the AGM

The Chairman thereafter took up the Agenda Items 1 to 4 as set out in the Notice of the AGM and stated that as explained earlier, members who participated in the AGM but who have not cast their votes by availing the remote e-voting facility, can exercise their vote in proportion to their shareholding through electronic voting platform provided by NSDL, the icon of which was available on the Screen and that the Members will be directed to the e-Voting portal of NSDL. Mr. Abhinav Khosla, Partner M/s. SCV & Company, LLP, Chartered Accountants, will scrutinize the votes cast through remote e-Voting and votes cast during the AGM on e-Voting platform provided by NSDL. Mr. Khosla will submit the report thereon to the Chairman in the prescribed manner not later than 2:00 PM on 8 May 2021. The Chairman stated that the voting results on all the resolutions placed before the AGM would be declared not later than around 6:00 pm on 8th May 2021 and shall be immediately intimated to the BSE Limited. The Results along with the report of the Scrutinizer shall be uploaded on the websites of the Company and the NSDL and shall be available at the Registered Office of the Company. The e-voting platform provided by NSDL would remain open for another 30 minutes. The proceedings of the e-voting will close after the Members who participated in the meeting cast their votes through e-voting which will lapse after 30 minutes.

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

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

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

Result of the Remote E-Voting between 4th May 2021 (9:00 AM IST) to 6th May 2021 (5:00 PM IST) and E-Voting during the Annual General Meeting held on Friday, 7th May 2021 on the Ordinary and Special Businesses

On the basis of the Scrutinizer's Report for the electronic voting by Members who participated in the AGM through VC / OAVM facility on 7th May 2021 and voting by Members through Remote e-Voting between 4th May 2021 (9:00 AM IST) to 6th May 2021 (5:00 PM IST), the Results were declared on 7th May 2021 at around 9:12 pm, the summary of which is recorded hereunder. All the Resolutions for the Ordinary and Special business as set out in Agenda Item Nos. 1 to 4 of the AGM Notice were duly passed by the requisite majority.

Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding 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
Resolution required: (Ordinary)		Agenda Item 1: To receive, consider and adopt the Audited Financial Statements of the Company for the year 2020 including the Balance Sheet as at 31st December 2020, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon						
Whether promoter / promoter group are interested in the agenda / resolution?								No
Promoter and Promoter Group	E-Voting	60515079	60515079	100.0000	60515079	0	100.0000	0.0000
	Poll		-	-	-	-	-	-
	Postal Ballot#		-	-	-	-	-	-
	Total		60515079	60515079	100.0000	60515079	0	100.0000
Public – Institutions	E-Voting	19631896	15834449	80.6567	15834449	0	100.0000	0.0000
	Poll		-	-	-	-	-	-
	Postal Ballot#		-	-	-	-	-	-
	Total		19631896	15834449	80.6567	15834449	0	100.0000
Public- Non Institutions	E-Voting	16268741	389188	2.3922	388707	481	99.8764	0.1236
	Poll		-	-	-	-	-	-
	Postal Ballot#		-	-	-	-	-	-
	Total		16268741	389188	2.3922	388707	481	99.8764
Total		96415716	76738716	79.5915	76738235	481	99.9994	0.0006
Resolution required: (Ordinary)		Agenda Item 2 : To confirm payment of interim dividend of ₹ 135/- per equity share for the year 2020 and to declare final dividend of ₹ 65/- per equity share of Rs. 10/- each for the financial year ended 31st December 2020						
Whether promoter / promoter group are interested in the agenda / resolution?								No
Promoter and Promoter Group	E-Voting	60515079	60515079	100.0000	60515079	0	100.0000	0.0000
	Poll		-	-	-	-	-	-
	Postal Ballot#		-	-	-	-	-	-
	Total		60515079	60515079	100.0000	60515079	0	100.0000
Public – Institutions	E-Voting	19631896	16242696	82.7363	16202704	39992	99.7538	0.2462
	Poll		-	-	-	-	-	-
	Postal Ballot#		-	-	-	-	-	-
	Total		19631896	16242696	82.7363	16202704	39992	99.7538
Public- Non- Institutions	E-Voting	16268741	388777	2.3897	387561	1216	99.6872	0.3128
	Poll		-	-	-	-	-	-
	Postal Ballot#		-	-	-	-	-	-
	Total		16268741	388777	2.3897	387561	1216	99.6872
Total		96415716	77146552	80.0145	77105344	41208	99.9466	0.0534
Resolution required: (Ordinary)		Agenda Item 3 : To appoint a Director in place of Mr David Steven McDaniel (DIN: 08662504), who retires by rotation and being eligible, offers himself for re-appointment.						
Whether promoter / promoter group are interested in the agenda / resolution?								No
Promoter and Promoter Group	E-Voting	60515079	60515079	100.0000	60515079	0	100.0000	0.0000
	Poll		-	-	-	-	-	-
	Postal Ballot#		-	-	-	-	-	-
	Total		60515079	60515079	100.0000	60515079	0	100.0000
Public – Institutions	E-Voting	19631896	16160859	82.3194	16072924	87935	99.4559	0.5441
	Poll		-	-	-	-	-	-
	Postal Ballot#		-	-	-	-	-	-
	Total		19631896	16160859	82.3194	16072924	87935	99.4559
Public- Non Institutions	E-Voting	16268741	388451	2.3877	387085	1366	99.6483	0.3517
	Poll		-	-	-	-	-	-
	Postal Ballot#		-	-	-	-	-	-
	Total		16268741	388451	2.3877	387085	1366	99.6483
Total		96415716	77064389	79.9293	76975088	89301	99.8841	0.1159

Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding 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
Resolution required: (Ordinary)		Agenda Item 4 : To ratify remuneration of M/s Ramanath Iyer & Co., Cost Auditors (Firm Registration No. 00019), appointed as the Cost Auditors by the Board of Directors of the Company for the year ending 31 st December 2021						
Whether promoter / promoter group are interested in the agenda / resolution?								No
Promoter and Promoter Group	E-Voting	60515079	60515079	100.0000	60515079	0	100.0000	0.0000
	Poll		-	-	-	-	-	-
	Postal Ballot#		-	-	-	-	-	-
	Total		60515079	60515079	100.0000	60515079	0	100.0000
Public – Institutions	E-Voting	19631896	16238537	82.7151	16238537	0	100.0000	0.0000
	Poll		-	-	-	-	-	-
	Postal Ballot#		-	-	-	-	-	-
	Total		19631896	16238537	82.7151	16238537	0	100.0000
Public- Non Institutions	E-Voting	16268741	388689	2.3892	383608	5081	98.6928	1.3072
	Poll		-	-	-	-	-	-
	Postal Ballot#		-	-	-	-	-	-
	Total		16268741	388689	2.3892	383608	5081	98.6928
Total		96415716	77142305	80.0101	77137224	5081	99.9934	0.0066

Not applicable

The Resolutions for the Ordinary and Special businesses as set out in Agenda Item Nos. 1 to 4 in the Notice of the 62nd Annual General Meeting, duly approved by the Members with requisite majority, are recorded hereunder as part of the proceedings of 62nd Annual General Meeting of the Members held on 7th May 2021.

Ordinary Business

Item no.1: Ordinary Resolution for the adoption of the Audited Financial Statements of the Company for the year 2020 including the Balance Sheet as at 31st December 2020, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon

RESOLVED that the Audited Financial Statements of the Company for the year ended 31st December 2020 including Balance Sheet as at 31st December 2020, Statement of the Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon, be and are hereby approved and adopted.

Item no.2: Ordinary Resolution for the confirmation of payment of interim dividend of ₹ 135/- per equity share, for the year 2020 and declaration of final dividend of ₹ 65/- per equity share of Rs. 10/- each for the financial year ended 31st December 2020

RESOLVED that Members do hereby approve and declare Final Dividend of Rs. 65/- per equity share of Rs. 10/- each for the year 2020, as recommended by the Board of Directors and confirm interim dividend of Rs. 135/- per equity share, already paid for the year 2020, 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 the appointment of a Director in place of Mr David S McDaniel (DIN: 08662504), who retires by rotation and being eligible, offers himself for re-appointment

RESOLVED that Mr David Steven McDaniel (DIN: 08662504), who retires in accordance with the provision of Article 119 of the Article of Association of the Company and the Companies Act, 2013 and has offered himself for re-appointment; be and is hereby re-appointed as a Director of the Company.

Special Business, which in the opinion of the Board is considered unavoidable

Item no.4: Ordinary Resolution for the ratification of remuneration of M/s Ramanath Iyer & Co., Cost Auditors (Firm Registration No. 00019), appointed as the Cost Auditors by the Board of Directors of the Company for the year ending 31st December 2021

RESOLVED that pursuant to the provisions of the Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rule, 2014 (including any Statutory Modification (s) or enactment thereof for the time being in force), M/s Ramanath Iyer & Co., Cost Accountants (Firm Registration No. 00019), appointed as the Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost accounting records for the products falling under the Specified Customs Tariff Act Heading 0402, manufactured by the Company for the Financial year ending 31st December 2021 be paid, Rs. 2,07,000/- plus out pocket expenses and applicable taxes.

Sd/-

**Suresh Narayanan
Chairman and Managing Director**

Place : Gurugram

Date : 05/06/2021

**CERTIFIED TRUE COPY
NESTLE INDIA LIMITED**



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