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**PROCEEDINGS OF THE FIFTY SEVENTH ANNUAL GENERAL MEETING OF NESTLÉ INDIA LIMITED HELD ON THURSDAY, 12<sup>TH</sup> MAY, 2016 FROM 10.00 A.M. TO 11:45 A.M. 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	Director – Finance & Control and CFO
Mr. Aristides Protonotarios	Director – Technical
Mr. Rajya Vardhan Kanoria	Independent Non-Executive Director
Mr. Ashok Kumar Mahindra	Independent Non-Executive Director
Dr. Rakesh Mohan	Independent Non-Executive Director
Mr. Ravinder Narain	Independent Non-Executive Director
Dr. (Mrs.) Swati A. Piramal	Independent Non-Executive Director
Mr. B. Murl	Senior Vice President – Legal & Company Secretary

**Safety Briefing**

Mr. Ankur Sharma, 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 and welcomed the members to the 57<sup>th</sup> Annual General Meeting of the Company and thanked Mr. Ankur Sharma for the safety briefing.

**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 4,400 Members (including 260 represented through proxies) holding 1,228,371 equity shares (including 1,099,404 equity shares represented through proxies) recorded their attendance, while about 164 members attended the meeting in person or through their proxies including bodies corporate 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**

At the outset, the Chairman briefly introduced himself and members of the Board on the dais, Dr. Rakesh Mohan, Independent Non-Executive Director was on Nestlé India Board earlier as an Independent Non-Executive Director from April, 2010 to October, 2012 and had



relinquished office of Director of the Company consequent to his appointment as Executive Director at the International Monetary Fund, Washington, D.C., United States, representing India, Sri Lanka, Bangladesh and Bhutan. Dr. Mohan was attending his first Annual General Meeting after re-joining. Sharing his profile, he stated that Dr. Mohan is one of India's senior most economic policymaker and an expert on central banking, monetary policy, infrastructure and urban affairs. As former Deputy Governor of RBI, he was in charge of monetary policy, financial markets, economic research and statistics. In addition to serving in various posts for the Indian government, including representing India in a variety of international forums such as Basel and G20, he has worked for the World Bank and headed prestigious research institutes. It was a privilege to have Dr. Mohan, back on the Board. Mr. Rajya Vardhan Kanoria, Independent Non-Executive Director, Chairman of Nomination and Remuneration Committee, Member of Audit Committee; and Stakeholders' Relationship Committee. Mr. Ashok Kumar Mahindra, Independent Non-Executive Director, Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee. Mr. Shobinder Duggal, Director - Finance & Control and CFO, Chairman of Risk Management Committee and Member of Stakeholders' Relationship Committee. Mr. B. Murli, Senior Vice President - Legal & Company Secretary. Mr. Ravinder Narain, Independent Non-Executive Director, Chairman of the Stakeholders' Relationship Committee, Member of the Audit Committee, Nomination and Remuneration Committee; and Corporate Social Responsibility Committee. Dr. (Mrs.) Swati A. Piramal, Independent Non-Executive Director and Chairperson of the Corporate Social Responsibility Committee. He then introduced Mr. Aristides Protonotarios, Director-Technical and Member of the Risk Management Committee.

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 statutory auditors, M/s. A.F. Ferguson & Co., Chartered Accountants; the Secretarial Auditors, M/s. S.N. Ananthasubramanian & Co, Company Secretaries; the Cost Auditors, M/s. Ramanath Iyer & Co., Cost Accountants; and the Scrutinizer, M/s. S.C. Vasudeva & Co., Chartered Accountants.

The Company's performance was covered in the Board's Report and Annual Report.

### **Chairman's Speech**

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

The Chairman stated that he was proud to be leading Nestlé India and be part of Nestlé Group - A Company that has strength and ability to continue contributing to the well-being of generations. Nestlé Group celebrated 150 years of its history and its remarkable journey. During the past 150 years, world has gone through revolutions, wars, economic turmoil, and generations of lifestyle changes. Through all this Nestlé Group with Head Quarters in

Switzerland continued to be admired for its commitment to consumers and for innovating and renovating products that created value for society as well as its shareholders, and grown to become the world's largest Food and Beverage Company. Likewise, Nestlé completed 104 years in India and carries the same DNA. Nestlé India has always drawn on the expertise and strengths of the Nestlé Group and has evolved in India as an integral part of the society. Nestlé started its operations in India as a trading Company. Thereafter Nestlé India understood the sentiments of the Indian economy and its need to increase the manufacturing activities in India. Over the years, the Company had made substantial investments, including in setting up 8 factories, while ensuring that all products in India were manufactured according to international standards and respected the norms set by the Indian regulators.

He further stated that the Company had set up its first factory in Moga, Punjab where milk farming was developed as a sustainable activity. He further stated that he had visited the factory many times (including the milk collection areas), and had met the farmers and their families and it made him happy to witness how milk farmers had prospered because of the work done by the Company with them at the grass roots, which is also acknowledged widely by the milk farmers.

The Chairman stated that each of the eight factories of the Company in India had similar social impact due to the technology and implementation of best practices, that facilitated progress, created prosperity and encouraged quality.

Sharing the foundations of Nestlé India, the Chairman stated that Company's success and growth was based on three key elements – Quality, Food Safety and Partnerships. Food Safety remained highest priority at Nestlé and that 'Nestlé Quality Management System' (NQMS) encompassed the entire value chain ensuring that appropriate controls were in place at every step, starting from the sourcing of raw materials. He further stated that the ability to guarantee quality and food safety required immense hard work, expertise and investment in infrastructure and that over three hundred people were entirely devoted to this. The Company had created a sophisticated infrastructure of high quality labs and had been working with eleven internal and external laboratories to monitor and ensure food safety. The Company continued to invest in state-of-the-art infrastructure and that Nestlé Quality Assurance Centre (NQAC) at Moga factory was of global standards and had NABL accreditation, with the capability of testing 'Parts Per Billion'. The capabilities of NQAC included tests of heavy metals, antibiotics and other contaminants.

He further stated that the Company believed in partnerships and respected long term relationships and consequently, there was a very large eco-system of suppliers and vendors all around the Company's factories and across the country that flourished because they relied on and benefited from the Company. Strong and beneficial partnerships withstood pressures of difficult times which were established based on integrity and honesty and clear objective of Nestlé that 'Quality and Food Safety' were non-negotiable. Dwelling further, he stated that Nestlé's standards were always stringent and there were no compromise. Over the years

Nestlé has provided technology and best practices that helped farmers and suppliers upgrade their product quality to international levels and achieve pre-set quality standards specified by Nestlé. The technical team and the supply chain continuously worked with suppliers and vendors to ensure quality.

Sharing his experience at Nestlé, the Chairman stated that he always believed in the integrity of products that Nestlé manufactures. The Nestlé name stood as the 'Seal of Guarantee'. All factories of Nestlé India were FSSC 22000 certified by reputed third party agency for food safety and quality management and that all manufacturing processes followed extremely stringent norms which allowed it to manufacture products of the same high standards, whether for domestic consumption or exports. Quality assurance at different stages of the manufacturing process ensured that only those products go out of the factories that were safe and was of high quality.

The Chairman stated that the year gone by had been tough, especially with the MAGGI Noodles crisis. Nestlé India had not just survived the impact, but it came out stronger. The Chairman thanked each and every of the 80,000 plus shareholder family for their trust, faith, resilience and support as the Company resolved the crisis. Sharing further on the crisis, he stated that in the final analysis MAGGI noodles were found to be completely safe in the tests ordered by the Hon'ble Bombay High Court. Every accredited laboratory specified by the Hon'ble Courts had cleared each and every sample of MAGGI noodles tested by them as safe, and they were all well within the regulatory limits. For most part of the year, priority of the Company was to contain the MAGGI noodles issue before it becomes a serious long term crisis for the Company and for the large number of suppliers and workers who were dependent on the business. The number of people who were impacted by this vacuum included about four lakh wheat farmers, fifteen thousand spice farmers, three thousand contract workers in Nestlé India factories and over ten thousand employees of suppliers who were dependent on the production of MAGGI noodles, as well as over one thousand three hundred fifty Distributors and about thirty nine lakh retailers apart from thousands of Kiosk owners who sold MAGGI noodles for a living.

Giving an overview of how the MAGGI noodles crisis unfolded and what he saw, the Chairman stated that it was unfortunate that the Company had destroyed over 35,000 tonnes of MAGGI noodles that were safe. The misunderstandings and incorrect perceptions were confusing the consumers, with a potential harm to the long term interest of the Company. Throughout the time that the Company grappled with the issue, every employee held their head high with unshakable confidence in the quality of what the Company manufactured and during the crisis period, hundreds and thousands of employees, partners, suppliers, farmers, retailers and customers supported Nestlé and did not compromise on the bonds and relationships that the Company had built with them. He further stated that the efficiency with which the Company withdrew MAGGI noodles from across the country, the conviction and





confidence with which each and every employee of the Company faced the situation, and finally the speed with which MAGGI noodles was re-launched in the market within a span of less than six months was actually something that the Company was very proud of. Also, whatever the other learnings, the crisis period highlighted the fact that the Company had a very capable team that will count amongst the very best.

The latest 'Brand Trust Report' (BTR) based on surveys conducted amongst consumers during October/November 2015, reported MAGGI noodles as the 'Most Trusted Brand' in the fast moving foods category. It was a reflection of how the Company had emerged from the crisis. Within four and a half months of re-launching MAGGI noodles from zero presence, your Company had acquired about fifty percent market share of the instant noodles market. Other businesses including 'Milk and Nutrition', 'Chocolate and Confectionary' and 'Coffee and Beverages' all had leading brands that were No.1 in their categories. The last year's crisis was taken by the Company as an opportunity to focus on Innovation and Renovation, and to strengthen Company's pipeline of new products. In recent months, apart from MAGGI noodles, the Company had launched several products such as MUNCH Nuts, KITKAT Duo, NESTLÉ GREKYO and NESCAFÉ SUNRISE Insta-Filter.

The Chairman further stated that increasing penetration, offering brands with compelling consumer value, entering new categories, and drawing upon the cache of over 2,000 brands that Nestlé has globally, were part of the Company's mandate. His experience of never having been failed by the power of "Volume to growth", the Company expected to launch more products across its businesses in the coming months.

Elaborating on the opportunity ahead, the Chairman stated that every crisis was an opportunity to learn and it was important to move on. The Company had its learnings on how to reorganize some of the activities and functions as it moved ahead. The Company was operating in a very volatile, unpredictable and changing environment and had to prepare to operate in a manner that it did not lose sight of the objective. The response of the Company was to stay 'Fast, Focused and Flexible'.

The regulatory environment was undergoing a transformation. The Company expected greater transparency in industry interactions and that there would be a more collaborative approach to enhance 'Food Safety' as the regulator began to see industry as the 'partner' and not as the 'problem'. Simplified regulations and standards for 'Ease of Doing Business', would not only facilitate innovation and renovation, but be an enabler to launch new products much faster and facilitate and encourage the spirit of 'Make in India'.

While it was important to keep improving Company's capabilities to deliver quality, it was also necessary to ensure that the Company had capability to test for the desired quality. Nestlé Group had been a responsible global player with some expertise in food safety standards, infrastructure, training and execution and had therefore offered to set up Food Safety

Institutes in India and that this would be a very positive development for the benefit of the country and expected to instill greater confidence amongst consumers.

Trends indicate that the Indian Economy was faced with a serious problem of nutrition security and food wastage. Food processing can hence play a significant role to alleviate these problems in future. Food processors backed by R&D expertise, had the expertise to provide science based nutrition through high quality products for everyday consumption. With estimates that over Rupees fifty thousand crores of agricultural produce was wasted every year, food processing companies such as Nestlé India besides providing high quality products that meet safety standards, could substantially reduce wastage of perishable produce. Besides this, investment in food processing also generates substantial direct and indirect employment.

The Chairman further highlighted that the Company, as a responsible participant in the food processing sector, would be willing to participate in the growth that awaits the processed food is sector as the population grows and lifestyle changes are witnessed.

Concluding his speech, the Chairman expressed his optimism and positivity about the future performance and evolution of the Company with a hope that it would return to double digit growth by next year. The Company would continue to be recognized and trusted as the leader in food and beverages and its ability to provide Nutrition, Health and Wellness to consumers in their daily life. The new dawn at Nestlé India had just begun and he valued the support and blessings of the shareholders in the exciting road ahead.

Finally, the Chairman thanked the shareholders once again for their continued support.

### **Business Items**

The Chairman then took up the formal proceedings of the meeting. With the concurrence of the members, the Notice of the 57<sup>th</sup> Annual General Meeting 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, 2015; and the Secretarial Audit Report for the year 2015, 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 between 9<sup>th</sup> May, 2016 (9:00 am) to 11<sup>th</sup> May, 2016 (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 the Notice of the 57<sup>th</sup> Annual General Meeting, the Scrutinizer would conduct the Ballot Paper voting process and consequently, normal practice of voting of show of hands was not applicable.

The Chairman thereafter proceeded with the Agenda as per Notice of the Annual General Meeting, which had six business items i.e. four ordinary businesses relating to adoption of financial statements for 2015, declaration of dividend, reappointment of Mr. Duggal as director and appointment of auditors; and two special business for ratification of Remuneration of Cost Auditors", M/s. Ramanath Iyer & Co., Cost Accountants (Firm Registration No. 00019) and appointment of Dr. Rakesh Mohan as Independent Non-Executive Director. Thereafter, he invited members who would like to ask questions or to make their comments, give suggestions and seek clarifications, if any, on the Agenda Items as set out in the Notice of the 57<sup>th</sup> Annual General Meeting.

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

Mr. Raj Bahadur Jain (DP-ID/Client ID: IN301477-20004746), Mr. Murli Dhar (DP-ID/Client ID: IN301143- 11310383), Mr. N.K. Bhatia (DP-ID/Client ID: IN300118 -10114525), Ms. Poonam Bala (Folio No.116065), Mr. Yash Pal Chopra (DP-ID/Client ID 1205920000000281), Mr. Subhash Bhutani (DP-ID/Client ID 1203000000060371), Mr. Prem Chachra (DP-ID/Client ID: 1201060000470795), Mr. Manjit Singh (DP-ID/Client ID: IN300206-10907641), Mr. Sanjay Khatpal (DP-ID/Client ID: 1201410000007404), Mr. Naveen Batra (DP-ID/Client ID: IN300394 - 18827979), Ms. Madhubala (DP-ID/Client ID: IN302986 - 40013199) and Mr. Ravi Shankar Kapoor (DP-ID/Client ID: IN302349 - 10008516) participated.

The members congratulated the newly appointed Chairman and Managing Director and the high powered Board of Directors for the good performance of the Company. They commented that with 104 years of presence of Nestlé in India, the Company is more local than any other company in India and today one of the leading contributors to the exchequer of India. They appreciated the Company's efforts at the Moga factory for finding technology that recovers water from the milk and then recycled thereby reducing the dependence of ground water withdrawal by about twenty five percent. Most of the members expressed happiness over the way the Company had been able to come out of the crisis and bought back MAGGI noodles in a short time and its speedy recovery. They acknowledged satisfactory working of the Company, popular quality products offered and also gave suggestions for expansion into new products/ categories/ geographies to maintain competitive intensity besides participation in the mid-day meals programs in schools. The members mainly sought announcements for split of shares, sought clarification over the volume de-growth across categories over the years, transfer of any amount to general reserves and steps taken by the Company to avert any crisis in future.

The Chairman thanked the members for their support to the Company and the Board of Directors of the Company. He stated that comments from the members was a tribute to the entire management team and 7000+ employees who tirelessly worked and successfully came out of the MAGGI noodles crisis.

Responding on the Company's strategy going forward, the Chairman stated that the first priority was to get MAGGI noodles back on the shelves as strongly as possible and to be at leadership position. The Company had plans in the existing categories and also exploring new categories. As per plans, some of the new products were launched recently and work was in progress for some more offerings. He further stated that consumers had moved ahead with the increase in income, aspirations and urbanization. Looking at these, the strategy shall be to innovate and renovate more. The Company's approach is consumer centric and endeavor is to offer best quality products within the categories it operates. He stated that strategy would clearly be to have a balanced volume, value and profitable growth.

Responding on MAGGI noodles crisis, the Chairman stated that the crisis also gave an opportunity to learn and implement new things or do things differently. As a responsible organization, the Company believed in continuously improving quality of the product offerings to the consumers and communicate as much as was required by the Company. The Company also believed in direct dialogue with the concerned rather than choosing multiple communication channels and that is the way the Company had been doing successfully for years. As a learning, the Company engaged more with the authorities and media with clear statements on where it stands in India or across countries where Nestlé operates. For example, the Company had made statements since the beginning of the crisis that 'MAGGI noodles was safe, is safe and will always be safe'. Neither in the countries it exported, nor in India, was one defect detected by the accredited laboratories. This was the confidence for the Company's assurance to the consumers and that it gave strength to the Company to be able to do the things that it has been doing.

Responding to a members' comments on water conservation efforts of the Company, the Chairman thanked the concerned member for noticing such initiatives mentioned in the Annual Report of the Company. Commenting further he stated that taking out water from the milk and recycling it is the area where technology played an important role. As India is the largest producer of milk in the world, as a responsible Company, it will continue to be in the forefront for such initiatives and exploit the technology to do so.

Responding to a suggestion from a member on exploring possibility of providing mid-day meals, Chairman stated that the Company would continue to evaluate all business opportunities and societal activities from time to time which creates value for its members or have impact on the society at large.



The Chairman expressed his gratefulness for the involvement, passion, energy and all the suggestions the members had given.

On the request of the Chairman, Mr. Shobinder Duggal, Director – Finance & Control and CFO, responding to comment of a member, stated that the Company did not transfer any profit to General Reserve during 2015 and used the entire profit of the current period for paying dividend. Despite exceptional toll that MAGGI noodles crisis took on the Company's financials, optimism about the future and good reserves position of the Company, helped the Company to a healthy dividend payout proposal during 2015. Also, the ratio of the Company's reserve to share capital is about twenty eight times which is amongst the highest with comparable companies. Further, as per the Companies Act, 2013, it is left at the discretion of the Company to transfer or not any amount to the general reserve, which in turn depends upon the financial performance of the Company. Overall, from the Company's perspective, it is in the interest of the shareholders of the Company.

Responding to the request for considering splitting of face value of the equity share into a smaller denomination, Mr. Duggal explained that while the Company would like to reassure the members, like in the previous years, that this matter would be considered whenever it is deemed appropriate. In the current scenario, it was not felt appropriate to review capital restructuring of the Company which might have taken away the focus from business operations and growth. He further added that considering the factors like the trading volume history of shares on the stock exchanges, the number of shareholders which has gone up considerably over last year, market value per share and relative liquidity of the shares in the dematerialised form, the Company currently had no plans to split the face value of the equity share into a smaller denomination.

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 Notice of the 57<sup>th</sup> Annual General Meeting and reiterated that as the Company had provided remote e-voting facility to the members to vote between 9<sup>th</sup> to 11<sup>th</sup> May, 2016 in proportion to their shareholding as on the cut-off date of 5<sup>th</sup> May, 2016, those 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. S.C. Vasudeva & Co., Chartered Accountants alongwith Mr. Y.K. Singhal, who is a member but not in the employment of the Company and well versed with the voting system, 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 14<sup>th</sup> May, 2016. He further stated that the results of voting would be declared latest by around 6:00 pm on 14<sup>th</sup> May, 2016.

Sharing the procedure, he 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 Bombay Stock Exchange. He further stated that 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 would 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. He declared the voting through Ballot Paper forthwith at the venue for the Annual General Meeting and that the voting would be open till the members/ proxy holders present have casted their votes.

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 11:45 hours.

**Result of the Remote E-Voting between 9<sup>th</sup> May, 2016 (9:00 am) to 11<sup>th</sup> May, 2016 (5:00 pm) and Voting through Ballot Paper at the Annual General Meeting of the Company held on Thursday, 12<sup>th</sup> May, 2016 on the Ordinary and Special Businesses**

On the basis of the Scrutinizer's Report for the Voting through Ballot Paper at the 57<sup>th</sup> Annual General Meeting on 12<sup>th</sup> May, 2016 and for the Remote E-Voting between 9<sup>th</sup> May, 2016 (9:00 am) to 11<sup>th</sup> May, 2016 (5:00 pm), the Results were declared on 12<sup>th</sup> May, 2016 at around 8:30 pm and the summary of which is mentioned hereunder. All the Resolutions for the Ordinary and Special businesses as set out in Item No. 1 to 6 in the Notice of the 57<sup>th</sup> Annual General Meeting of the Company 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 3= [(2)/(1)]*100	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled (6)= [(4)/(2)]*100	% of Votes against on votes polled (7)= [(5)/(2)]*100
		1	2		4	5		
Resolution required : (Ordinary)			1. Adoption of Financial Statements for the year ended 31 <sup>st</sup> December, 2015.					
Whether promoter / promoter group are interested in the agenda / resolution?			No					
Promoter and Promoter Group	E-Voting	60,515,079	33,051,399	54.6168	33,051,399	-	100.0000	-
	Poll*	60,515,079	27,463,680	45.3832	27,463,680	-	100.0000	-
	Postal Ballot*	-	-	-	-	-	-	-
	<b>Total</b>		<b>60,515,079</b>		<b>60,515,079</b>	-	<b>100.0000</b>	-
Public – Institutional holders	E-Voting	19,424,094	15,699,095	80.8228	15,699,095	-	100.0000	-
	Poll*	19,424,094	-	-	-	-	-	-
	Postal Ballot*	-	-	-	-	-	-	-
	<b>Total</b>		<b>15,699,095</b>		<b>15,699,095</b>	-	<b>100.0000</b>	-
Public- Others	E-Voting	16,476,543	354,664	2.1525	354,632	32	99.9909	0.0001
	Poll*	16,476,543	9,518	0.0578	9,518	-	100.0000	-
	Postal Ballot*	-	-	-	-	-	-	-
	<b>Total</b>		<b>364,182</b>		<b>364,150</b>	<b>32</b>	<b>99.9912</b>	<b>0.0001</b>
<b>Total</b>		<b>96,415,716</b>	<b>76,578,356</b>		<b>76,578,324</b>	<b>32</b>	<b>99.9999</b>	<b>0.0000</b>
Resolution required : (Ordinary)			2. Confirm two interim dividends already paid during the year 2015 and declare final dividend.					
Whether promoter / promoter group are interested in the agenda / resolution?			No					
Promoter and Promoter Group	E-Voting	60,515,079	33,051,399	54.6168	33,051,399	-	100.0000	-
	Poll*	60,515,079	27,463,680	45.3832	27,463,680	-	100.0000	-
	Postal Ballot*	-	-	-	-	-	-	-
	<b>Total</b>		<b>60,515,079</b>		<b>60,515,079</b>	-	<b>100.0000</b>	-
Public – Institutional holders	E-Voting	19,424,094	15,737,716	81.0216	15,737,716	-	100.0000	-
	Poll*	19,424,094	-	-	-	-	-	-
	Postal Ballot*	-	-	-	-	-	-	-
	<b>Total</b>		<b>15,737,716</b>		<b>15,737,716</b>	-	<b>100.0000</b>	-
Public- Others	E-Voting	16,476,543	354,664	2.1525	354,659	5	99.9986	0.0000
	Poll*	16,476,543	9,518	0.0578	9,518	-	100.0000	-
	Postal Ballot*	-	-	-	-	-	-	-
	<b>Total</b>		<b>364,182</b>		<b>364,177</b>	<b>5</b>	<b>99.9986</b>	<b>0.0000</b>
<b>Total</b>		<b>96,415,716</b>	<b>76,616,977</b>		<b>76,616,972</b>	<b>5</b>	<b>99.9999</b>	<b>0.0000</b>
Resolution required : (Ordinary)			3. Re-appointment of Mr. Shobinder Duggal (DIN: 00039580), who retires by rotation.					
Whether promoter / promoter group are interested in the agenda / resolution?			No					
Promoter and Promoter Group	E-Voting	60,515,079	33,051,399	54.6168	33,051,399	-	100.0000	-
	Poll*	60,515,079	27,463,680	45.3832	27,463,680	-	100.0000	-
	Postal Ballot*	-	-	-	-	-	-	-
	<b>Total</b>		<b>60,515,079</b>		<b>60,515,079</b>	-	<b>100.0000</b>	-
Public – Institutional holders	E-Voting	19,424,094	15,737,716	81.0216	15,723,727	13,989	99.9111	0.0009
	Poll*	19,424,094	-	-	-	-	-	-
	Postal Ballot*	-	-	-	-	-	-	-
	<b>Total</b>		<b>5,737,716</b>		<b>15,723,727</b>	<b>13,989</b>	<b>99.9111</b>	<b>0.0009</b>
Public- Others	E-Voting	16,476,543	354,634	2.1524	354,441	193	99.9456	0.0005
	Poll*	16,476,543	9,518	0.0578	9,518	-	100.0000	-
	Postal Ballot*	-	-	-	-	-	-	-
	<b>Total</b>		<b>364,152</b>		<b>363,959</b>	<b>193</b>	<b>99.9470</b>	<b>0.0005</b>
<b>Total</b>		<b>96,415,716</b>	<b>76,616,947</b>		<b>76,602,765</b>	<b>14,182</b>	<b>99.9815</b>	<b>0.0002</b>
Resolution required : (Ordinary)			4. Appointment of M/s. A.F. Ferguson & Co., Chartered Accountants (ICAI Registration No. 112066W), as Auditors and fixing their remuneration.					
Whether promoter / promoter group are interested in the agenda / resolution?			No					
Promoter and Promoter Group	E-Voting	60,515,079	33,051,399	54.6168	33,051,399	-	100.0000	-
	Poll*	60,515,079	27,463,680	45.3832	27,463,680	-	100.0000	-
	Postal Ballot*	-	-	-	-	-	-	-
	<b>Total</b>		<b>60,515,079</b>		<b>60,515,079</b>	-	<b>100.0000</b>	-
Public – Institutional holders	E-Voting	19,424,094	15,685,695	80.7538	15,675,085	10,610	99.9324	0.0007
	Poll*	19,424,094	-	-	-	-	-	-
	Postal Ballot*	-	-	-	-	-	-	-
	<b>Total</b>		<b>15,685,695</b>		<b>15,675,085</b>	<b>10,610</b>	<b>99.9324</b>	<b>0.0007</b>
Public- Others	E-Voting	16,476,543	354,654	2.1525	354,577	77	99.9783	0.0002
	Poll*	16,476,543	9,518	0.0578	9,518	-	100.0000	-
	Postal Ballot*	-	-	-	-	-	-	-
	<b>Total</b>		<b>364,172</b>		<b>364,095</b>	<b>77</b>	<b>99.9789</b>	<b>0.0002</b>
<b>Total</b>		<b>96,415,716</b>	<b>76,564,946</b>		<b>76,554,259</b>	<b>10,687</b>	<b>99.9860</b>	<b>0.0001</b>

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)			5. Ratification of remuneration of Cost Auditors, M/s Ramanath Iyer & Co., Cost Accountants (Firm Registration No. 00019)					
Whether promoter / promoter group are interested in the agenda / resolution?			No					
Promoter and Promoter Group	E-Voting	60,515,079	33,051,399	54.6168	33,051,399	-	100.0000	-
	Poll*	60,515,079	27,463,680	45.3832	27,463,680	-	100.0000	-
	Postal Ballot*	-	-	-	-	-	-	-
	Total		60,515,079		60,515,079	-	100.0000	-
Public – Institutional holders	E-Voting	19,424,094	15,713,616	80.8975	15,713,616	-	100.0000	-
	Poll*	19,424,094	-	-	-	-	-	-
	Postal Ballot*	-	-	-	-	-	-	-
	Total		15,713,616		15,713,616	-	100.0000	-
Public- Others	E-Voting	16,476,543	354,309	2.1504	354,200	109	99.9692	0.0003
	Poll*	16,476,543	9,518	0.0578	9,518	-	100.0000	-
	Postal Ballot*	-	-	-	-	-	-	-
	Total		363,827		363,718	109	99.9700	0.0003
Total		96,415,716	76,592,522		76,592,413	109	99.9999	0.0000
Resolution required : (Ordinary)			6. Approval for Appointment of Dr. Rakesh Mohan (DIN: 02790744) as an Independent Non-Executive Director.					
Whether promoter / promoter group are interested in the agenda / resolution?			No					
Promoter and Promoter Group	E-Voting	60,515,079	33,051,399	54.6168	33,051,399	-	100.0000	-
	Poll*	60,515,079	27,463,680	45.3832	27,463,680	-	100.0000	-
	Postal Ballot*	-	-	-	-	-	-	-
	Total		60,515,079		60,515,079	-	100.0000	-
Public – Institutional holders	E-Voting	19,424,094	15,737,716	81.0216	15,737,716	-	100.0000	-
	Poll*	19,424,094	-	-	-	-	-	-
	Postal Ballot*	-	-	-	-	-	-	-
	Total		15,737,716		15,737,716	-	100.0000	-
Public- Others	E-Voting	16,476,543	354,584	2.1521	354,029	555	99.8435	0.1565
	Poll*	16,476,543	9,518	0.0578	9,518	-	100.0000	-
	Postal Ballot*	-	-	-	-	-	-	-
	Total		364,102		363,547	555	99.8476	0.1524
Total		96,415,716	76,616,897		76,616,342	555	99.9993	0.0007

\* Voting through Ballot Paper at the AGM Venue

\* Not applicable

The Resolutions for the ordinary and special businesses as set out in Item Nos. 1 to 6 in the Notice of the 57<sup>th</sup> Annual General Meeting, duly approved by the members with requisite majority, are recorded hereunder as part of the proceedings of 57<sup>th</sup> Annual General Meeting of the Members held on 12<sup>th</sup> May, 2016.

### **Ordinary Business**

#### **Item No. 1 : Ordinary Resolution for adoption of Financial Statements for the year ended 31<sup>st</sup> December, 2015**

"RESOLVED that the Financial Statements of the Company for the year ended 31<sup>st</sup> December, 2015 including audited Balance Sheet as at 31<sup>st</sup> December, 2015 and the Statement of Profit and Loss for the year ended on that date as audited by the Company's Auditors and the Reports of Board and Auditors' thereon, be and are hereby approved and adopted."

#### **Item No. 2 : Ordinary Resolution for approval of final dividend for 2015 and confirm two interim dividends already paid during the year 2015**

"RESOLVED that members do hereby approve and declare Final Dividend of Rs. 18.50 per equity share for the year 2015 as recommended by the Board of Directors and confirm the



two interim dividends aggregating to Rs. 30.00 per equity share, already paid for the year 2015, 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. Shobinder Duggal, who retires by rotation**

"RESOLVED that Mr. Shobinder Duggal (DIN 00039580), 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."

**Item No. 4 : Ordinary Resolution for appointment of M/s. A. F. Ferguson & Co., Chartered Accountants, as Auditors and fixing their remuneration**

"RESOLVED that M/s A. F. Ferguson & Co., Chartered Accountants (ICAI Registration No. 112066W) be and they are hereby re-appointed as Statutory Auditors of the Company in relation to the financial year 2016 till the conclusion of the next Annual General Meeting and that the Board of Directors be and are hereby authorised to fix their remuneration."

**Special Business**

**Item No. 5 : Ordinary Resolution for Ratification of Remuneration of Cost Auditors, M/s. Ramanath Iyer & Co., Cost Accountants**

"RESOLVED that pursuant to 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 ("the Act"), M/s. Ramanath Iyer & Co., Cost Accountants (Firm Registration No. 00019), appointed as cost auditors by the Board of Directors of the Company to conduct the audit of the cost accounting records for the milk food products manufactured by the Company for the financial year ending 31st December, 2016 be paid Rs.175,000/- plus out of pocket expenses and applicable service tax."

**Item No. 6 : Ordinary Resolution for appointment of Dr. Rakesh Mohan as an Independent Non-Executive Director**

"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 and statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Dr. Rakesh Mohan (DIN 02790744), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 1<sup>st</sup> May, 2016, 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 in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Non-Executive Director of the Company to hold office for a term up to 30<sup>th</sup> June, 2020."



All the above resolutions, which were put to vote through remote e-voting and ballot paper, were passed with requisite majority.

**CERTIFIED TRUE COPY  
NESTLE INDIA LIMITED**

  
**COMPANY SECRETARY**

**Sd/-  
Suresh Narayanan  
Chairman and Managing Director  
Place: New Delhi  
Date : 07-06-2016**

