

Nestlé India Limited

(CIN : L15202DL1959PLC003786)

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Your Ref :

Our Ref :

Date :

PROCEEDINGS OF THE FIFTY SIXTH ANNUAL GENERAL MEETING OF NESTLÉ INDIA LIMITED HELD ON FRIDAY, 15TH MAY, 2015 AT 10.00 A.M. AT THE AIR FORCE AUDITORIUM, SUBROTO PARK, NEW DELHI – 110 010

Sitting on the dais

Mr. Antonio Helio Waszyk
Mr. Etienne André Marie Benet
Mr. Shobinder Duggal
Mr. Aristides Protonotarios
Mr. Ashok Kumar Mahindra
Mr. Ravinder Narain
Dr. (Mrs.) Swati A. Piramal
Mr. Rajya Vardhan Kanoria
Mr. B. Murli

Chairman
Managing Director
Director – Finance & Control and CFO
Director – Technical
Independent Non-Executive Director
Independent Non-Executive Director
Independent Non-Executive Director
Independent Non-Executive Director
Senior Vice President – Legal & Company Secretary

Members Attendance

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. Antonio Helio Waszyk and 4,377 Members (including 389 represented through proxies) holding 1460473 equity shares (including 1233381 equity shares represented through proxies) recorded their attendance, while about 141 members attended the meeting in person or through their proxies including bodies corporate through their various representatives.

Mr. Ankur Sharma, Corporate Safety Manager, apprised the members regarding the safety arrangements inside the auditorium, in case of any emergency.

Mr. Antonio Helio Waszyk, the Chairman of the Board of Directors, took the Chair and welcomed the members to the 56th Annual General Meeting of the Company and thanked Mr. Ankur Sharma for the safety briefing. He introduced members of the Board on the dais, 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, Member of Stakeholders Relationship Committee and Chairman of Risk Management Committee, Mr. Etienne André Marie Benet, Managing Director, 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 Governance and Social Responsibility Committee, Mr. Rajya Vardhan Kanoria, Independent Non-Executive Director, Member of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, was attending his first Annual General Meeting. Introducing Mr. Kanoria, he further stated that Mr. Kanoria is amongst India's leading industrialists and Promoter and Chairman and Managing Director of Kanoria



Chemicals & Industries Limited with over four decades of experience in the chemicals, textiles and jute industries. He was president of FICCI in 2012-13. He then introduced Mr. Aristides Protonotarios, Director – Technical and Member of the Risk Management Committee. He mentioned that Dr. (Mrs.) Swati A. Piramal, Independent Non-Executive Director and a Member of the Corporate Governance and Social Responsibility Committee would be joining the meeting in some time (Dr. Piramal arrived at 10:30 a.m.). He further stated that Mr. Michael William Oliver Garrett, Independent Non-Executive Director, did not attend the AGM due to his indisposition, first time he was absent during his tenure as Chairman.

The Statutory Registers, Proxy Register and inspection documents were available during the Meeting for inspection of the Members.

The Chairman acknowledged the attendance of the statutory auditors, M/s A.F. Ferguson & Co., Chartered Accountants and the Secretarial Auditors, M/s. S.N. Ananthasubramanian & Co, Company Secretaries.

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.

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

The Chairman stated that the Company is on a steady path of profitable and sustainable growth. He shared broader concerns in the society and his view on the economy and what makes him proud to be deeply associated with Nestlé. Speaking on the Nestlé in the Society, he stated that prosperity and happiness are in the heart of everyone and business is a catalyst for social and economic prosperity. Company's approach to business is to ensure that business interests and societal interest intersect with underlying principle of 'Creating Shared Value' and believes that for the Company to be sustainable in the long term and deliver long term profitable growth it has to create value for the shareholders as well as the society. He stated that the Company maintains clear Corporate Business Principles that plays very high value on integrity, ethical behaviour and respect. The Company enjoys immense goodwill in communities and its stakeholders for being responsible in its business and its dealing. With regard to the matter of concerns, he stated that food security and nutrition are two major concerns of the country and is impacted by double burden of malnutrition. Millions of adults are living with incomplete and unhealthy diets while economic progress and changing lifestyles are expected to create over-nutrition related disorders. Both lead to poor productivity and high costs for society. He further stated that scientific evidence indicated that first 1000 days of life, from pregnancy through 2 years of age set the blueprint for health throughout life and therefore nutrition in the early days of life is very important. The Company therefore supports and advocates that breast milk is the best nutrition for the babies.

He further stated that more than 75% of pre-school children suffer from micronutrient deficiencies. They need products that combine convenience with nutrition in products of daily consumption. They may also need products that are fortified with micronutrients and yet affordable and tasty. The Company has Nutrition, Health and Wellness in its DNA and an elaborate and advanced R&D network that is focused on science based nutrition and working constantly towards its vision to develop products that enable consumers to improve nutrition in their daily diets and lead better lives.

He mentioned that demand for food continues to grow and land available for agriculture is reducing therefore one of the priorities identified was the ways to reduce wastage of agricultural produce. The Company continues to contribute through food processing and technology and with appropriate support from policy makers, has the capability to play a significant role in these areas.



Speaking on improving Nutritional Awareness, he stated that millions of people are living with incomplete or unhealthy diets and most of them do not even realize the impact this has on their productivity and future generations. The food habits are influenced by personal choice as well as social and economic factors and therefore improving nutritional awareness remains high on the agenda. The Company promoted balanced nutritional diets through its products as well as non-commercial initiatives to increase awareness about the benefits of nutrition. Some of the Programmes are Nestlé Healthy Kids Programme, a non-commercial initiative that is helping village students understand the basics of nutrition, balanced diets, good cooking practices, importance of physical activity and hygiene for good health, Nutrition and Health awareness Programme conducted under an agreement with MAGIC BUS India Foundation for adolescents and children from marginalized societies in Government schools and recently rolled out "Swasth Jananee, Swasth Shishu" (Healthy Mother, Healthy Child) Programme in partnership with an NGO, MAMTA Health Institute for Mother and Child to educate and encourage communities to support Breastfeeding. The Company is hopeful that these programmes will help the communities overcome societal barriers that unknowingly weaken the foundation for a child's health.

Dwelling on ensuring supply chain of high quality raw materials, the Chairman stated that the Company plays a significant role in developing a sustainable supply chain of high quality raw materials. The Company's Extension Services team is amongst the best in the country, which work with the farmers across the country and help them with transfer of technology, knowledge and best practices. In Moga, the Extension Services teams helped to raise the quality of milk and average productivity which are almost 4-5 times the average productivity in the country. He further stated that, on one hand, the Company has been working with the small farmers to make dairying a sustainable business opportunity for them, and on the other hand, it is helping farmers to transition to large farms with more cattle, improved genetics, modern facilities and mechanization, and transfer of technology for better feed and upkeep of animals. Similarly, the Company had invested in coffee farming in the South of India, as well as chicory farming in the North and West regions of India. With all these initiatives, it touched around 200,000 farmers and thereby these Extension Services rank amongst the larger ones by any private company.

The Chairman stated that the Company operates efficiently because of the culture of professionalism, creativity, integrity and continuous improvement in all functions as well as efficient utilization of the Company's resources for sustainable and profitable growth and that he was satisfied that all the Company's work and the emphasis on honesty, integrity and transparency ensure that the Company's relationships have a strong foundation of trust.

The Chairman concluded his speech by thanking the management and employees for their contribution, hard work and engagement, and appreciating the contribution of the distributors, re-distributors, suppliers and all other stakeholders to the results and success of the Company. He reposed his confidence on the caliber of the management team and that the Company will continue to deliver its mission of long term sustainable and profitable growth with Nutrition, Health and Wellness. Finally, he thanked all the members for their continuous support and trust reposed by them on the Company.



The Chairman then took up the formal proceedings of the meeting. With the concurrence of the members the Notice of the 56th Annual General Meeting together with the Financial Statements and Directors' Report were taken as read.

The Chairman informed that the Auditors' Report for the year ended 31st December, 2014 did not have qualifications, observations or comments on financial transactions or matters, which have any adverse effect on the functioning of the Company. He further stated that in terms of Section 145 of the Companies Act, 2013, Auditors' Report was not required to be read out. With the concurrence of the members the same 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 12th May, 2015 (9:00 am) to 14th May, 2015 (5:00 pm). He drew attention of the members that at the end of discussion on the resolutions on 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 56th Annual General Meeting, the Scrutinizer will 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 five business items i.e. four ordinary businesses relating to adoption of financial statements for 2014, declaration of dividend, reappointment of Mr. Protonotarios as director and appointment of auditors; and one special business for appointment of Mr. Rajya Vardhan Kanoria as Independent 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 56th Annual General Meeting.

M/s Yash Pal Chopra (DP-ID/Client ID 1205920000000281), N. K. Bhatia (DP-ID/Client ID: IN300118-10114525), Raj Bahadur Jain (DP-ID/Client ID: IN301477-20004746), Prem Chachra (DP-ID/Client ID: IN300468-10029302), Poonam Bala (Folio No.116065) participated.

The members congratulated the Chairman and the Board of Directors for the good performance of the Company. They expressed happiness over the working of the Company, popular quality products offered and suggested to use celebrities from television serials for advertising. Nestlé's presence in urban India was appreciated and the members suggested that Company should take initiatives to develop rural consumers as well and also suggested expansion of product portfolio. Members expressed their satisfaction with the growth in their investments with the growth of the Company. They also expressed appreciation for making Nestlé India debt free. The members mainly sought announcements for bonus issue and split of shares, sought clarification on export and contribution to the Government initiatives during the year. The members also commented on the disclosure with regard to payment of general licence fees.

On the request of the Chairman, Mr. Etienne Benet clarified that use of celebrities for advertising is a business call and the Company follows prevailing industry practices for advertising and sales promotion purposes. Mr. Benet further clarified that Company uses judicious mix of various options available for



advertising and sales promotion. However, suggestions received from the shareholders were duly noted and would be considered at an appropriate time.

Clarifying on a query of any possibility of entering into new categories, Mr. Benet stated that the Company will continue to focus on the opportunities available under the existing categories in line with the main strategy of the Company which is to provide more Nutrition, Health and Wellness to the consumers.

On the invitation of the Chairman, Mr. B. Murli stated that the Company had contributed Rs. 50 million to Swachh Bharat Kosh during 2014.

On the request of the Chairman, Mr. Shobinder Duggal, Director – Finance & Control and CFO drew attention to the relevant pages of the annual report of the Company wherein proper disclosure was made in the annual financial statements with regard to the general licence fees paid to the Licensors under the General Licence Agreement.

On the request of the Chairman, Mr. Etienne Benet clarified that Company's priority continued to be to drive domestic market and exploring the opportunities within the country. Exports remains volatile as it depends upon the performance of the importing countries rather than the Company's ability to perform in its own market. He further stated that the strategy of the Company to develop new products and new export regions would continue, to have a broad based direction of exports.

Responding to the members' request for declaration of a bonus issue or right issue, the Chairman stated that there was no such proposal or justification for a bonus or rights issue considering the cost of capital, current debt equity ratio and the share capital of the Company vis-a-vis the size of the business. He further stated that year 2014 was the first year after completion of capital expenditure where dividend was stepped up and the Company will continue to reward the shareholders with the dividends based on the sustained performance of the Company.

Finally, responding to the request for considering splitting of face value of the equity share into a smaller denomination, he explained that considering the factors like the trading volume history of shares on the stock exchanges, the number of shareholders, 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.

Thereafter, the Chairman took up the agenda items contained in the Notice of the 56th Annual General Meeting and reiterated that as the Company had provided remote e-voting facility to the members to vote between 12th to 14th May, 2015 in proportion to their shareholding as on the cut-off date of 8th May, 2015, 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, Chartered Accountant and 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 16th May, 2015. He further stated that the results of voting would be declared latest by around 6:00 pm on 16th May, 2015.



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 with their respective reports of Scrutinizer for the Ballot Paper Voting and Remote E-Voting and would be available at the registered office of the Company.

Thereafter, he requested all the members and proxy holders present to participate in the Voting through Ballot Paper. He declared that the Voting through Ballot Paper would be conducted at the Air Force Auditorium, the venue for the Annual General Meeting, and be open till the members and 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 shareholders and proxy holders present at the meeting have cast their vote through Ballot Paper and Scrutinizer announces closure of Ballot.

Conduct 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 members and proxies who wish to participate in the Voting process had casted their Ballot Paper, the Scrutinizer closed the two Ballot Boxes around 11:00 hours. The Scrutinizer then took the custody of the two Ballot Boxes. Scrutinizer checked that all eligible members and proxy holders had casted their votes and announced the Voting through Ballot Paper closed.

Result of the voting by Ballot Paper and Remote E-Voting on the Ordinary and Special Businesses at the Annual General Meeting of the Company held on Friday, 15th May, 2015

On the basis of the Scrutinizer's Report for the Voting through Ballot Paper at the 56th Annual General Meeting on 15th May, 2015 and for the Remote E-Voting between 12th May, 2015 (9:00 am) to 14th May, 2015 (5:00 pm), the summary of which is mentioned hereunder, all the Resolutions for the Ordinary and Special businesses as set out in Item No. 1 to 5 in the Notice of the 56th Annual General Meeting of the Company have been duly passed by the requisite majority.

Promoter/Public	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*
			(3)=			(6)=	(7)=
	(1)	(2)	[(2)/(1)]*100	(4)	(5)	[(4)/(2)]*100	[(5)/(2)]*100
Resolution No. 1 - Adoption of Financial Statements for the year ended 31st December, 2014.							
Resolution Required - Ordinary							
Mode of voting: (Remote e-voting)							
Promoter and Promoter Group	60515079	33051399	54.6200	33051399	0	100.0000	0.0000
Public – Institutional holders	16428676	10859684	66.1000	10845163	14521	99.8700	0.1300
Public-Others	19471961	2139676	10.9900	2139518	158	99.9900	0.0100
Total (A)	96415716	46050759	47.7600	46036080	14679	99.9700	0.0300
Mode of voting: (Ballot Paper)							
Promoter and Promoter Group	60515079	27463680	45.3800	27463680	0	100.0000	0.0000
Public – Institutional holders	0	0	0.0000	0	0	0.0000	0.0000
Public-Others	19471961	80329	0.4100	80329	0	100.0000	0.0000
Total (B)	96415716	27544009	28.5700	27544009	0	100.0000	0.0000
Total (A+B)	96415716	73594768	76.3306	73580089	14679	99.9800	0.0199
RESULT DECLARED ON RESOLUTION No.1							
APPROVED WITH REQUISITE MAJORITY							



Promoter/Public	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*
			(3)=			(6)=	(7)=
	(1)	(2)	[(2)/(1)]*100	(4)	(5)	[(4)/(2)]*100	[(5)/(2)]*100
Resolution No. 2 - Confirm three interim dividends already paid during the year 2014 and declare final dividend.							
Resolution Required - Ordinary							
Mode of voting: (Remote e-voting)							
Promoter and Promoter Group	60515079	33051399	54.6200	33051399	0	100.0000	0.0000
Public – Institutional holders	16428676	10913520	66.4300	10913520	0	100.0000	0.0000
Public-Others	19471961	2139602	10.9900	2139442	160	99.9900	0.0100
Total (A)	96415716	46104521	47.8200	46104361	160	100.0000	0.0000
Mode of voting: (Ballot Paper)							
Promoter and Promoter Group	60515079	27463680	45.3800	27463680	0	100.0000	0.0000
Public – Institutional holders	0	0	0.0000	0	0	0.0000	0.0000
Public-Others	19471961	80329	0.4100	80329	0	100.0000	0.0000
Total (B)	96415716	27544009	28.5700	27544009	0	100.0000	0.0000
Total (A+B)	96415716	73648530	76.3864	73648370	160	99.9997	0.0002
RESULT DECLARED ON RESOLUTION NO.2 APPROVED WITH REQUISITE MAJORITY							
Resolution No. 3 - Re-appointment of Mr. Aristides Protonotarios, (DIN: 06546858) who retires by rotation.							
Resolution Required - Ordinary							
Mode of voting: (Remote e-voting)							
Promoter and Promoter Group	60515079	33051399	54.6200	33051399	0	100.0000	0.0000
Public – Institutional holders	16428676	10913520	66.4300	10822644	90876	99.1700	0.8300
Public-Others	19471961	2139545	10.9900	2102192	37353	98.2500	1.7500
Total (A)	96415716	46104464	47.8200	45976235	128229	99.7200	0.2800
Mode of voting: (Ballot Paper)							
Promoter and Promoter Group	60515079	27463680	45.3800	27463680	0	100.0000	0.0000
Public – Institutional holders	0	0	0.0000	0	0	0.0000	0.0000
Public-Others	19471961	80329	0.4100	80328	1	100.0000	0.0000
Total (B)	96415716	27544009	28.5700	27544008	1	100.0000	0.0000
Total (A+B)	96415716	73648473	76.3863	73520243	128230	99.8258	0.1741
RESULT DECLARED ON RESOLUTION NO.3 APPROVED WITH REQUISITE MAJORITY							
Resolution No. 4 - Appointment of M/s. A. F. Ferguson & Co., Chartered Accountants (ICAI Registration No. 112066W) as Auditors and fixing their remuneration.							
Resolution Required - Ordinary							
Mode of voting: (Remote e-voting)							
Promoter and Promoter Group	60515079	33051399	54.6200	33051399	0	100.0000	0.0000
Public – Institutional holders	16428676	10859684	66.1000	10854834	4850	99.9600	0.0400
Public-Others	19471961	2139545	10.9900	2138929	616	99.9700	0.0300
Total (A)	96415716	46050628	47.7600	46045162	5466	99.9900	0.0100
Mode of voting: (Ballot Paper)							
Promoter and Promoter Group	60515079	27463680	45.3800	27463680	0	100.0000	0.0000
Public – Institutional holders	0	0	0.0000	0	0	0.0000	0.0000
Public-Others	19471961	80329	0.4100	80328	1	100.0000	0.0000
Total (B)	96415716	27544009	28.5700	27544008	1	100.0000	0.0000
Total (A+B)	96415716	73594637	76.3305	73589170	5467	99.9925	0.0074
RESULT DECLARED ON RESOLUTION NO.4 APPROVED WITH REQUISITE MAJORITY							
Resolution No. 5 - Appointment of Mr. Rajya Vardhan Kanoria (DIN: 00003792) as an Independent Director.							
Resolution Required - Ordinary							
Mode of voting: (Remote e-voting)							
Promoter and Promoter Group	60515079	33051399	54.6200	33051399	0	100.0000	0.0000
Public – Institutional holders	16428676	10913520	66.4300	10667478	246042	97.7500	2.2500
Public-Others	19471961	2139544	10.9900	2137376	2168	99.9000	0.1000
Total (A)	96415716	46104463	47.8200	45856253	248210	99.4600	0.5400
Mode of voting: (Ballot Paper)							
Promoter and Promoter Group	60515079	27463680	45.3800	27463680	0	100.0000	0.0000
Public – Institutional holders	0	0	0.0000	0	0	0.0000	0.0000
Public-Others	19471961	80329	0.4100	80328	1	100.0000	0.0000
Total (B)	96415716	27544009	28.5700	27544008	1	100.0000	0.0000
Total (A+B)	96415716	73648472	76.3863	73400261	248211	99.6629	0.3370
RESULT DECLARED ON RESOLUTION NO.5 APPROVED WITH REQUISITE MAJORITY							
* voting at the AGM was by use of Ballot Paper							



The Resolutions for the ordinary and special businesses as set out in Item Nos. 1 to 5 in the Notice of the 56th Annual General Meeting, duly approved by the members with requisite majority, are recorded hereunder as part of the proceedings of 56th Annual General Meeting of the Members held on 15th May, 2015.

Ordinary Business

Item No. 1 : Ordinary Resolution for adoption of Financial Statements for the year ended 31st December, 2014

"RESOLVED that the Financial Statements of the Company for the year ended 31st December, 2014 including audited Balance Sheet as at 31st December, 2014 and the Statement of Profit and Loss for the year ended on that date as audited and certified by the Company's Auditors and the Reports of Directors and Auditors thereon, be and are hereby approved and adopted."

Item No. 2 : Ordinary Resolution for approval of final dividend for 2014 and confirm three interim dividends already paid during the year 2014

"RESOLVED that members do hereby approve and declare Final Dividend of Rs. 12.50 per equity share for the year 2014 as recommended by the Board of Directors and confirm the three interim dividends aggregating to Rs. 50.50 per equity share, already paid for the year 2014, 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. Aristides Protonotarios, who retires by rotation

"RESOLVED that Mr. Aristides Protonotarios (holding DIN 06546858), 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 2015 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 appointment of Mr. Rajya Vardhan Kanoria as an Independent 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 Clause 49 of the Listing Agreement, Mr. Rajya Vardhan Kanoria (DIN 00003792), who was appointed as an Additional Director of the Company by the Board of Directors with



effect from 13th May, 2014, 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 Director of the Company to hold office for five consecutive years for a term up to 12th May, 2019."

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

Place : New Delhi
Date : 13-06-2015

Sd/-
Etienne André Marie Benet
Managing Director

CERTIFIED TRUE COPY
NESTLÉ INDIA LIMITED

COMPANY SECRETARY