

Nestlé India Limited

(CIN : L15202DL1959PLC003786)

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Good Food, Good Life

Your Ref :

Our Ref :

Date :

**PROCEEDINGS OF THE FIFTY FIFTH ANNUAL GENERAL MEETING OF NESTLÉ INDIA LIMITED
HELD ON MONDAY, 12TH MAY, 2014 AT 10.00 A.M. AT THE AIR FORCE AUDITORIUM, SUBROTO
PARK, NEW DELHI – 110 010**

Sitting on the dais

Mr. Antonio Helio Waszyk	Chairman
Mr. Etienne André Marie Benet	Managing Director
Mr. Shobinder Duggal	Director – Finance & Control
Mr. Aristides Protonotarios	Director – Technical
Mr. Michael William Oliver Garrett	Non-Executive Independent Director
Mr. Ashok Kumar Mahindra	Non-Executive Independent Director
Mr. Ravinder Narain	Non-Executive Independent Director
Dr. (Mrs.) Swati A. Piramal	Non-Executive Independent Director
Mr. B. Murli	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 4,516 Members (including 551 represented through proxies) holding 10,604,918 equity shares (including 10,220,191 equity shares represented through proxies) recorded their attendance, while about 235 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 55th Annual General Meeting of the Company and thanked Mr. Ankur Sharma for the safety briefing. Introducing those sitting on the dais, he welcomed Mr. Michael William Oliver Garrett, Non-Executive Independent Director and Chairman of Nomination and Remuneration Committee, Mr. Ashok Kumar Mahindra, Non-Executive Independent Director and Chairman of the Audit Committee, Mr. Shobinder Duggal, Director - Finance & Control, Mr. Etienne André Marie Benet, Managing Director, whose experience included leading the Central West African Region, one of the most complex region and had a track record of delivering good results, Mr. B. Murli, Senior Vice President - Legal & Company Secretary, Mr. Ravinder Narain, Non-Executive Independent Director and Chairman of the Stakeholders Relationship Committee, Dr. (Mrs.) Swati A. Piramal, Non-Executive Independent Director and Mr. Aristides Protonotarios, Director - Technical.

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

The Chairman acknowledged the attendance of Mr. Jaideep Bhargava, Partner and Mr. Vijay Agrawal, Authorised Representative of the Statutory Auditors M/s A.F. Ferguson & Co., Chartered Accountants.

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.

He stated that the Companies Act, 2013 and Rules notified thereunder had been made effective from April, 2014 and therefore proceedings of the Annual General Meeting shall be carried out as per the revised requirements. He stated that providing electronic voting facility to the members was a welcome step and was clearly directed toward greater inclusiveness and encouraging more members to vote.

The Chairman stated that the new reality has gradually shaped socially, politically and economically the future of the world, more specifically India. The past three years were not easy and the future looks challenging. He stated that the people in India have aspirations and they have started pushing the boundaries. The transformation may continue to disrupt short term plans which makes it even more necessary for the Company to not to lose sight of the long term vision. He stated that over a period of time Indian consumer behavior has changed which he also personally observed during his recent visits to Shopping Malls in Delhi. This was an important indicator influencing the strategies and the future of the Company in India. The Company will continue to operate within the governance and compliance norms irrespective of who forms the government.

The Chairman shared the Company's vision of "Good Food Good Life" and stated that food can be a necessity for survival or it can provide convenience with nutrition, health and wellness and it is the ambition of the Company to be recognized as the leader in Nutrition, Health and Wellness. The recent past has witnessed growing tendency to categorize foods as 'good food' and 'bad food', which it appeared was due to misinformation and lack of awareness about food. He further stated that each food plays a role in a person's life. The Company believed that food supports the nutritional needs at every stage of life, especially, in the first 1000 days that starts from pregnancy and the initial two years of a child which sets up the framework and blueprint for the health throughout their life. Nutrition in the early days of life is very important.

He stated that the available data indicated that 50% of the mortality among children was attributed to malnutrition and that over 75% of pre-school children suffer from deficiency of micronutrients. In addition, there were enough indicators that millions of adults were living with incomplete and unhealthy diets. Therefore, there was a need for products for daily consumption which combined convenience with nutrition and for products fortified with micronutrients that were affordable and tasty.

Commenting on improving nutrition security, the Chairman stated that the Company followed two approaches to meet consumer needs. One was to continue leveraging Nestlé Group's insight and Research and Development expertise to develop high quality food products fortified with micronutrients. On the other hand, Nestlé promoted balanced nutritional diets through its products as well as non-commercial initiatives to increase awareness about the benefits of breast feeding, helping village students

understand the basics of nutrition, balanced diets and good health, and continuous engagement with healthcare professionals and scientific community.

Speaking on the efficiencies in the food supply chain, the Chairman stated that the Company played and continues to play a significant role to consistently develop a supply chain of high quality raw materials e.g. milk. Elaborating further, the Chairman stated that due to work done by Extension Services teams in Moga District, the average productivity in that District was about 4-5 times the average productivity of milk in the country, although it continued to be much below the global dairy industry. The Company worked with the small farmers with the objective to make dairying a sustainable business opportunity for them and also helped them to transition to large farms with more cattle, improved genetics, modern facilities, mechanization and transfer of technology for better feed and upkeep of animals. Like-wise he stated that the Company had worked with farmers in coffee farming in the southern region of India as well as chicory farming in the northern and western region of India and the work will continue. The Company touched about 200,000 farmers and was one of the largest private players to reach to the farmers through Extension Services.

The Chairman stated that the Company's work and the emphasis on honesty, integrity and transparency ensured that all its relationships have a strong foundation of trust. This was achieved through the Company's fundamental commitment to Creating Shared Value (CSV) for shareholders and for society. The Company conducted its business in the way that it created value for the society.

The Chairman stated that the Company continued to operate efficiently because of the culture and professionalism, creativity, integrity and continuous improvement in all functions as well as efficient utilization of the resources for sustainable and profitable long term growth.

The Chairman was pleased to share with the Members that Company had, immediately after the relevant Rules under the Companies Act, 2013 were made effective, provided electronic voting facility to the members and was amongst the first companies to provide such facility under the new requirements.

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. The Company's factories are amongst the top and best performing factories of Nestlé Group worldwide. 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 proceeding of the meeting. With the concurrence of the members the Notice of the 55th Annual General Meeting together with the Financial Statements, Directors' Report and Auditor's Report were taken as read.

He stated that the Company had provided electronic voting facility to the members entitled to cast their vote at the Annual General Meeting, as per the Companies Act, 2013 in the manner as prescribed under the Companies (Management and Administration) Rules, 2014 and therefore, it was obligatory to provide

similar voting rights to the members present, in person and through proxies at the Annual General Meeting, to vote in proportion to the shares held by them. He stated that Poll will be ordered for the voting on all the resolutions of ordinary and special businesses as set out in items 1 to 14 of the Notice of the 55th Annual General Meeting.

Before formally ordering Poll, the Chairman invited members (other than those present through proxies) who would like to ask questions to the Board of Directors or to make their comments, give suggestions and seek clarifications, if any on the Agenda Items as set out in the Notice of the 55th Annual General Meeting. Meanwhile, for administrative convenience distribution of Polling papers were arranged by the Scrutinizers appointed for carrying out the Poll proceedings. M/s Prem Chachra (DP-ID/Client ID : IN300781-10000326), N. K. Bhatia (DP-ID/Client ID : IN300118-10114525), Kuldeep Singh Rawat (DP-ID/Client ID : IN301127-15803528), Murli Dhar Talreja (DP-ID/Client ID: 1203340000010995), Raj Bahadur Jain (DP-ID/Client ID : IN301477-20004746), Chetan Chadha (Folio No. 120320), Jaswinder Singh (DP-ID/Client ID : IN301959-10027413), Yash Pal Chopra (DP-ID/Client ID 1205920000000281), Rajeev Mehra (DP-ID/Client ID : IN300888-13393783) 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, quality of products offered and their acceptance all over the country and appreciated proper disclosures in the Annual Report reflecting good governance practices, good arrangements at the AGM venue and efficient shareholder/investor services. Some members applauded the Company's initiatives under its Village Women Dairy Development Programme that benefitted many village women by transforming their dairy business and making them independent.

The members mainly sought announcements for bonus issue, right issue, split of shares, arrangement for the factory visits, distribution of other products of the Company instead of refreshment offered at the AGM venue, offering of discounts on the Company's products at the select outlets. The members also commented on level of dividends, impact of external commercial borrowing, reserves and surplus of the Company, export performance vis-a-vis growth of the Company, new product launches and consumer behaviour, and period of office of directors being more than directors of Nestlé S.A. who were appointed annually. They further sought clarification on any proposal of the Company to buy back its shares and the statement in the past of the Company being debt free.

Responding to the queries and comments from the members, the Chairman thanked them for the appreciation of the results and answered the queries.

On the clarification sought on the dividend levels, external commercial borrowings, statement in the past of the Company being debt free, level of reserves and surplus and buy back of shares, the Chairman requested Mr. Shobinder Duggal, Director- Finance & Control to answer the query.

Commenting on the dividend level maintained by the Company, Mr. Duggal clarified that as part of the financing strategy, the Company has maintained dividend per share as in 2009 of Rs 48.50 for the 4 years from 2010 to 2013 and also used external commercial borrowings (ECBs) from Nestlé S.A. to fund the capital expenditure (Capex) programme for expansion of the existing manufacturing facilities, creating new

manufacturing facilities etc. However, as the major Capex programme has since been completed, the Company may review the dividend policy.

Clarifying on the statement in the past that the Company was debt free, Mr. Duggal stated that it was in the context that the Company had last year repaid all moneys borrowed in the form of short term foreign currency loans from third parties ahead of time. Commenting on the disclosures with regard to the cost of external commercial borrowings, he drew references to various pages of the Annual Report 2013, where disclosures were made as good governance practice. Further, the interest rates on the ECBs drawn down by the Company from Nestlé SA were competitive when compared with prevailing market rates for a 5 year borrowing. He further added that short term currency fluctuations should be seen in the context of the cost over a 5 year period. Nevertheless, the Company has taken necessary steps to block the unhedged liability on the ECBs and not by hedging the ECBs.

With regard to comments by the members on the movement of Reserve and Surplus of the Company, Mr. Duggal clarified that it is movement of profits from the statement of Profit and Loss to the General Reserves as per the requirements and balance amount retained in the statement of Profit and Loss account. This added to the Reserve and Surplus over the years, details of which are available in the Balance Sheet of the Company.

Commenting on any plan of the Company to buy back its shares, Mr. Duggal explained that the cash reserves were maintained by the Company was to repay the ECBs at appropriate time and therefore did not consider any buy back offer appropriate.

The Chairman thanked Mr. Duggal, and thereafter requested Mr. Etienne Benet, Managing Director of the Company to take up the members comments with regard to new products launches and consumer behavior.

Thanking the Chairman, Mr. Benet stated that there was a trend which indicated change in the consumer behavior but whether all such trends needed to be responded was a conscious call. The Company provided the consumer with the products which they generally want and with added value and in particular nutrition components with usual guarantee of quality and safety which they expect from a Company like Nestlé. The Company at the same time continued to manage the core business by making sure that people get its products the way they like them. The main drive of the Company was to gradually move all its portfolio of products into Nutrition, Health and Wellness products, depending upon the market conditions. The Chairman thanked Mr. Benet.

On the request of the Chairman, Mr. B. Murli, Senior Vice President - Legal & Company Secretary, responded to the query of a member on the term of rotation of the directors, clarifying that rotation of Directors by Nestlé S.A. at a specified time period was based on the new legal requirements of Swiss legislations. The Company had followed laws with regard to rotation of directors, as applicable in India.

The Chairman thereafter took up the other queries of the speaker members.

On the exports performance, the Chairman stated that the priority of the Company was to drive the domestic market and exploring the opportunities within the country. Nevertheless, for exports the Company was optimizing the utilization of capacity of coffee at Nanjangud factory and exporting culinary products. The Company continues to promote the export of culinary products for the Indian Diaspora and made breakthroughs in the newer markets during the year. 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.

On the demands of the members to offer discounts at the Staff Shop or exclusive outlets of the Company, the Chairman responded that the proposal besides being unfair to members not residing in Delhi, was also administratively not feasible.

Answering to one of the member's request to provide discount coupons for the Company's products, the Chairman stated that the Company has no such scheme and it was not feasible for the Company's products, due to the complexity of having to involve many retailers for operation of such a scheme.

Regarding the request for factory visits, the Chairman stated that the Company had no scheme for arranging factory visits. However, in case any member happened to be near any of factory locations, the Company has arranged individual visits in the past. At the convenience of the Factory, the Company can make the arrangements provided members give advance intimation.

Commenting on the requests for distributing of other products of the Company at the meeting, the Chairman stated that the chocolate and confectionary products distributed were part of refreshment to the members for immediate consumption. Also, distribution of MAGGI Noodles was not considered as it could have been misconstrued as a gift besides it was administratively difficult to serve prepared MAGGI Noodles at the venue. He also stated that the Company might be even revisit the current arrangements, depending on the new regulatory requirements

Finally, 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 also stated that the Company had many other priorities including transition into a leading Nutrition, Health and Wellness Company. The Company had invested in the manufacturing facilities and was also working on the sales distribution set up. Being a Company with long term vision for India, he reposed confidence on the leadership and management of the Company that will deliver long term sustainable and profitable growth.

Thereafter, the Chairman took up the agenda items contained in the Notice of the 55th Annual General Meeting and reiterated that as the Company has provided electronic voting facility to the members to vote between 6th to 8th May, 2014 in proportion to their shareholding as on the record date of 10th April, 2014, those members attending the AGM and eligible to vote were also given opportunity to vote in proportion to their shareholding, through voting by Poll. He declared that the Scrutinizer for the electronic voting, Mr. Abhinav Khosla, Partner, M/s. S.C. Vasudeva & Co., Chartered Accountants, appointed for independently carrying out the electronic voting in a fair and transparent manner, had submitted the report on the electronic voting to the Chairman before the Annual General Meeting.

The Chairman thereafter, ordered the Poll on all Resolutions for the Ordinary and Special businesses as set out in items 1 to 14 of the Notice of the 55th Annual General Meeting and requested all the members and proxy holders present and entitled to vote to participate in the Poll to be taken immediately after the closure of the meeting at the same venue Air Force Auditorium, Subroto Park, New Delhi -110010 and shall remain open till the members and proxy holders participating in the Poll had casted their votes.

The Chairman stated that as he had indicated at the beginning of the AGM proceedings, Mr. Abhinav Khosla, Partner, M/s. S.C. Vasudeva & Co., Chartered Accountants (Membership No.87010) and Mr.Y.K. Singhal, a member of the Company (DP-ID/Client-ID IN300118/10645639) were appointed as Scrutinizers to scrutinize the poll process and votes given on the Poll and report thereon in the prescribed manner.

Sharing the manner in which the Results will be compiled, the Chairman stated that the results of voting on each resolution shall be determined by adding the votes of the Poll in favour or against a resolution with the electronic votes in favour or against the same resolution. He declared that on receipt of Scrutinizer's Report on the Poll to be conducted, the results of voting shall be declared latest by around 6:00 pm on 13th May, 2014. The results to be declared for each resolution shall indicate separately the votes on the Poll and electronic voting and would be immediately intimated to the BSE Limited. He further stated that the results shall also be uploaded on the Company's website www.nestle.in with their respective reports of Scrutinizers for Electronic Voting and the Poll and shall be available at the registered office of the Company.

He invited Mr. Abhinav Khosla and Mr. Y.K. Singhal, Scrutinizers appointed for the Poll, after closure of the meeting, to take over the Poll proceedings and requested them to submit their Poll report to him not later than 2:00 pm on 13th May, 2014.

Thanking the members for their participation, suggestions and comments, the Chairman announced formal closure of the 55th Annual General Meeting of the Company.

Conduct of Poll

Mr. Abhinav Khosla and Mr. Y.K. Singhal, Scrutinizers appointed for the Poll conducted the Poll which included distribution of Polling papers, showing empty Polling boxes to the members, locking and sealing of empty Polling boxes in the presence of members and proxies. After ensuring that all members and proxies participating in the Poll had casted their votes, the Scrutinizers closed the Poll at around 12:30 hours. The Scrutinizer then took the custody of Polling boxes.

Result of the Electronic Voting and Poll on the Ordinary and Special Businesses at the Annual General Meeting of the Company held on Monday, 12th May, 2014

On the basis of the Scrutinizer's Report for the Electronic Voting dated 9th May, 2014 and the Scrutinizers Report for the Poll at the Annual General Meeting dated 12th May, 2014, the summary of which is mentioned hereunder, the Chairman announced the results of voting on 13th May, 2014 that all the Resolutions for the Ordinary and Special businesses as set out in Item No. 1 to 14 in the Notice of the 55th Annual General Meeting of the Company have been duly passed by the requisite majority.

Resolution Nos. as given in the Notice of the 55 th Annual General Meeting	Particulars of votes cast							Result Declared
		Electronic Voting		Poll		Voting Result		
		Nos. (A)	%	Nos. (B)	%	Nos. (A)+(B)	%	
Ordinary Business								
1. Ordinary Resolution for adoption of Financial Statements for the year ended 31 st December, 2013.	Votes cast in favour Votes cast against Invalid Votes	35607768 5 NA	99.99 0.01 NA	34157882 0 203341	100.00 0 --	69765650 5 --	99.99 0.01 --	Approved by requisite majority
2. Ordinary Resolution for approval of final dividend for 2013 and confirm two interim dividends already paid during the year 2013.	Votes cast in favour Votes cast against Invalid Votes	35607774 10 NA	99.99 0.01 NA	34157882 0 203341	100.00 0 --	69765656 10 --	99.99 0.01 --	Approved by requisite majority
3. Ordinary Resolution for re-appointment of Mr. Aristides Protonotarios, who retires by rotation.	Votes cast in favour Votes cast against Invalid Votes	35490401 115714 NA	99.68 0.32 NA	34157882 0 203341	100.00 0 --	69648283 115714 --	99.83 0.17 --	Approved by requisite majority
4. Ordinary Resolution for appointment of M/s. A. F. Ferguson & Co., Chartered Accountants, as Auditors and fixing their remuneration.	Votes cast in favour Votes cast against Invalid Votes	35607608 98 NA	99.99 0.01 NA	34157882 0 203341	100.00 0 --	69765490 98 --	99.99 0.01 --	Approved by requisite majority
Special Business								
5. Ordinary Resolution for appointment of Mr. Michael William Oliver Garrett as an Independent Director.	Votes cast in favour Votes cast against Invalid Votes	35486420 121314 NA	99.66 0.34 NA	34157882 0 203341	100.00 0 --	69644302 121314 --	99.83 0.17 --	Approved by requisite majority
6. Ordinary Resolution for appointment of Mr. Ravinder Narain as an Independent Director.	Votes cast in favour Votes cast against Invalid Votes	33683107 1924600 NA	94.59 5.41 NA	34157882 0 203341	100.00 0 --	67840989 1924600 --	97.24 2.76 --	Approved by requisite majority
7. Ordinary Resolution for appointment of Mr. Ashok Kumar Mahindra as an Independent Director.	Votes cast in favour Votes cast against Invalid Votes	35606181 249 NA	99.99 0.01 NA	34157882 0 203341	100.00 0 --	69764063 249 --	99.99 0.01 --	Approved by requisite majority
8. Ordinary Resolution for appointment of Dr. (Mrs.) Swati Ajay Piralal as an Independent Director.	Votes cast in favour Votes cast against Invalid Votes	35606940 749 NA	99.99 0.01 NA	34157832 50 203341	99.99 0.01 --	69764772 799 --	99.99 0.01 --	Approved by requisite majority
9. Ordinary Resolution for appointment of Mr. Antonio Heli Waszyk as a director, retiring by rotation.	Votes cast in favour Votes cast against Invalid Votes	35492024 115694 NA	99.68 0.32 NA	34157882 0 203341	100 0 --	69649906 115694 --	99.83 0.17 --	Approved by requisite majority
10. Ordinary Resolution for approval of the terms of appointment of Mr. Etienne André Marie Benet as the Managing Director.	Votes cast in favour Votes cast against Invalid Votes	35541850 65839 NA	99.82 0.18 NA	34157882 0 203341	100 0 --	69699732 65839 --	99.91 0.09 --	Approved by requisite majority
11. Ordinary Resolution for appointment of Mr. Shobinder Duggal as a director and approval of the terms of his appointment as a Whole-time Director, designated as "Director - Finance & Control and Chief Financial Officer".	Votes cast in favour Votes cast against Invalid Votes	35541402 66351 NA	99.82 0.18 NA	34157835 47 203341	99.99 0.01 --	69699237 66398 --	99.90 0.10 --	Approved by requisite majority
12. Special Resolution for substitution of Article 92 of the Articles of Association of the Company to increase the maximum number of directors to ten.	Votes cast in favour Votes cast against Invalid Votes	35607105 631 NA	99.99 0.01 NA	34157831 51 203341	99.99 0.01 --	69764936 682 --	99.99 0.01 --	Approved by requisite majority
13. Special Resolution under Section 180(1)(c) of the Companies Act, 2013 for borrowing upto Rs. 150 Crores over and above the aggregate of the paid up share capital and free reserves of the Company.	Votes cast in favour Votes cast against Invalid Votes	35606316 1387 NA	99.99 0.01 NA	34157832 50 203341	99.99 0.01 --	69764148 1437 --	99.99 0.01 --	Approved by requisite majority
14. Special Resolution for payment of remuneration under Section 197 of the Companies Act, 2013 to directors other than Managing Director and Whole-time Directors not exceeding Rs.10,00,000/- every financial year.	Votes cast in favour Votes cast against Invalid Votes	35596579 665 NA	99.99 0.01 NA	34157832 50 203341	99.99 0.01 --	69754411 715 --	99.99 0.01 --	Approved by requisite majority

The Resolutions for the ordinary and special businesses as set out in Item Nos. 1 to 14 in the Notice of the 55th Annual General Meeting, duly approved by the members with requisite majority, are recorded hereunder as part of the proceedings of 55th Annual General Meeting of the Members held on 12th May, 2014.

Ordinary Business

Item No. 1 : Ordinary Resolution for adoption of Financial Statements for the year ended 31st December, 2013

"RESOLVED that the Financial Statements of the Company for the year ended 31st December, 2013 including audited Balance Sheet as at 31st December, 2013 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 2013 and confirm two interim dividends already paid during the year 2013

"RESOLVED that members do hereby approve and declare Final Dividend of Rs. 12.50 per equity share for the year 2013 as recommended by the Board of Directors and confirm the two interim dividends aggregating to Rs. 36.00 per equity share, already paid for the year 2013, 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 to hold office until the conclusion of the next Annual General Meeting and that the Board of Directors be and are hereby authorised to fix their remuneration for the year ending 31st December, 2014".

Special Business

Item No. 5 : Ordinary Resolution for appointment of Mr. Michael William Oliver Garrett 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 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Michael William Oliver Garrett (holding DIN 00051904), Director of the Company who retires by rotation 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 31st March, 2019."

Item No. 6 : Ordinary Resolution for appointment of Mr. Ravinder Narain 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 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Ravinder Narain (holding DIN 00059197), Director of the Company who retires by rotation 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 31st March, 2019.”

Item No. 7 : Ordinary Resolution for appointment of Mr. Ashok Kumar Mahindra 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 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Ashok Kumar Mahindra (holding DIN 00916746), Director of the Company whose period of office is liable to determination by retirement of directors by rotation 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 31st March, 2019.”

Item No. 8 : Ordinary Resolution for appointment of Dr. (Mrs.) Swati Ajay Piramal 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 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Dr. (Mrs.) Swati Ajay Piramal (holding DIN 00067125), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing her 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 31st March, 2019.”

Item No. 9 : Ordinary Resolution for appointment of Mr. Antonio Helio Waszyk as a director, retiring by rotation

“RESOLVED that Mr. Antonio Helio Waszyk (holding DIN 02730946), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 1st October, 2013, in terms of Section 260 of the Companies Act, 1956 [corresponding to Section 161(1) of the Companies Act, 2013] 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 a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation.”

Item No. 10 : Ordinary Resolution for approval of the terms of appointment of Mr. Etienne André Marie Benet as the Managing Director

“RESOLVED that pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956) and subject to the requisite approval of the Central Government, the consent of the Company be and is hereby accorded to the appointment of Mr. Etienne

André Marie Benet (holding DIN 06702574), who was appointed as a “non-retiring Director” of the Company by the Board of Directors with effect from 1st October, 2013 under the Articles of Association of the Company, as the “Managing Director” of the Company for a period of five years effective from 1st October, 2013, on the terms and conditions of appointment and remuneration as contained in the draft agreement, a copy whereof initialed by the Chairman for the purpose of identification is placed before the meeting, and the Board of Directors be and is hereby authorised to alter and vary such terms of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013 (corresponding to Schedule XIII to the Companies Act, 1956), as may be agreed to by the Board of Directors and Mr. Benet.”

Item No. 11 : Ordinary Resolution for appointment of Mr. Shobinder Duggal as a director and approval of the terms of his appointment as a Whole-time Director, designated as “Director – Finance & Control and Chief Financial Officer”

“RESOLVED that pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Shobinder Duggal (holding DIN 00039580), Director of the Company 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 a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation.

RESOLVED FURTHER that pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956), the consent of the Company, be and is hereby accorded to the appointment of Mr. Shobinder Duggal (holding DIN 00039580) as a Whole-time Director of the Company designated as “Director-Finance & Control and Chief Financial Officer” for a period of five years effective from 10th May, 2014, on the terms and conditions of appointment and remuneration as contained in the draft agreement, a copy whereof initialed by the Chairman for the purpose of identification is placed before the meeting, and the Board of Directors be and is hereby authorised to alter and vary such terms of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013 (corresponding to Schedule XIII to the Companies Act, 1956), as may be agreed to by the Board of Directors and Mr. Duggal.”

Item No. 12 : Special Resolution for substitution of Article 92 of the Articles of Association of the Company to increase the maximum number of directors to ten

“RESOLVED that pursuant to the provisions of Section 14 and any other applicable provisions of the Companies Act, 2013, the Articles of Association of the Company be and is hereby amended by deleting the existing Article 92 and substituting with following new Article 92 :

Number of directors

92. The number of directors of the Company shall not be less than six nor more than ten.”

Item No. 13 : Special Resolution under Section 180(1)(c) of the Companies Act, 2013 for borrowing upto Rs. 150 Crores over and above the aggregate of the paid up share capital and free reserves of the Company

"RESOLVED that in supersession of the Ordinary Resolution adopted at the 52nd Annual General Meeting held on 19th April, 2011 and pursuant to Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors to borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of Rs. 150 Crores (Rupees one hundred fifty crores) over and above the aggregate of the paid up share capital and free reserves of the Company."

Item No. 14 : Special Resolution for payment of remuneration under Section 197 of the Companies Act, 2013 to directors other than Managing Director and Whole-time Directors not exceeding Rs.10,00,000/- every financial year

"RESOLVED that pursuant to the provisions of Section 197 and any other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) a sum not exceeding one percent per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013, be paid to and distributed amongst the directors other than the managing director or whole-time directors of the Company or some or any of them in such amounts or proportions and in such manner and in all respects as may be decided and directed by the Board of Directors and such payments shall be made in respect of the profits of the Company for each financial year, for a period of five financial years commencing from 1st January, 2014, provided that none of the directors aforesaid shall receive individually a sum exceeding Rs. 10,00,000/- (Rupees ten lakhs only) in a financial year.

RESOLVED FURTHER that the above remuneration shall be in addition to fee payable to the director(s) for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings."

All the above resolutions, which were put to vote, were passed with requisite majority.

Place : New Delhi
Date : 06-06-2014

**CERTIFIED TRUE COPY
NESTLÉ INDIA LIMITED**


COMPANY SECRETARY

Sd/-

Etienne André Marie Benet
Managing Director

