

Nestlé India Limited

(CIN : L15202DL1959PLC003786)

Nestlé House
Jacaranda Marg
'M'Block, DLF City, Phase – II
Gurugram – 122002, Haryana
Phone 0124 - 3940000
E-mail: investor@IN.nestle.com
Website www.nestle.in



AGENDA ITEM NO. 5 OF THE NOTICE OF 61ST AGM

___ June 2020

Mr. Suresh Narayanan

Gurugram

Dear Suresh,

We are pleased to inform you that the Members of the Company at their meeting held on 19th June 2020 have approved your re-appointment as "Managing Director" of the Company, for a period of five years with effect from 1st August 2020, on the following terms and conditions:

I) Salary, Allowances and Commission (hereinafter referred to as "Remuneration"):

a) Salary Comprising

- (i) Basic salary : At the rate not exceeding Rs. 2,400,000/- per month; and
- (ii) Allowances : Not exceeding four times Basic Salary

With increments as may be decided by the Board of Directors of the Company from time to time, subject to a ceiling on increment of 30% in a year (following April to March year) over the existing Basic salary and Allowances as on 1st April every year, commencing from 1st April 2021.

b) Commission and Performance linked incentive:

On net profits of the Company determined in accordance with the relevant provisions of the Companies Act, 2013 as per the criteria and rate to be determined by the Board of Directors, from time to time, but not exceeding an amount equivalent to the Salary in I(a) above, for the relevant period. The payment may be made on a pro-rata basis every month or on an annual basis or partly monthly and partly on an annual basis at the discretion of the Board. Commission may include elements of fixed remuneration payable based on net profits as per Rules of the Company. The performance linked incentive shall also be linked to the performance during the relevant year.

II) Perquisites

1. In addition to the Remuneration as stated above, you shall be entitled, as per Rules of the Company, to perquisites like:
 - a. Rent-free furnished residential accommodation with free use of all the facilities and amenities, such as air conditioners, geysers etc. In case no accommodation is provided by the Company, you shall be entitled to House Rent Allowance as per policy of the Company.
 - b. Reimbursement of medical expenses incurred, including premium paid on health insurance policies whether in India or abroad for self and family including hospitalization.
 - c. Personal Accident Insurance Premium.
 - d. Air passage and or / Leave travel allowance for self and members of family residing in India and for visit to India of the members of your family not residing in India
 - e. Subscription to clubs.
 - f. Use of Company maintained cars with drivers for business and personal use.
 - g. Use of communication devices for business and personal use.
 - h. Education Allowances for children, whether abroad or in India.
 - i. Encashment of leave at the end of your tenure as per policy of the Company.
 - j. Contribution to provident fund and any other retirement benefits.
 - k. Terminal benefits.
Air/Sea passage together with cost of transportation of household belongings to such places as may be approved by the Board of Directors at the time of leaving the service of the Company.
 - l. Expenses on shifting of residence.

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- m. Participation in any/ all employee stock option schemes/ performance stock unit plans of the Company or that of Nestlé S.A.
- n. Such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and yourself.

The value of the perquisites evaluated as per Income-tax Rules, 1962, wherever applicable, and at cost in the absence of any such Rule, shall be subject to an overall annual ceiling of an amount not exceeding the Salary in I(a) above for the relevant period. The perquisites mentioned above from (h) to (m) shall be based in the actual amounts and excluded from the aforesaid perquisite limit.

III) Minimum Remuneration:

Notwithstanding anything herein contained, in the event of loss or inadequacy of profits in any financial year during the period of your office as the Whole-Time Director, the Company will, subject to applicable laws and such sanctions and approvals as may be required, pay remuneration to you as provided herein above.

IV) Other Terms:

- a) Subject to the superintendence, control and direction of the Board of Directors, you shall manage and conduct the business and affairs of the Company as Managing Director.
- b) You shall give an undertaking to the Company that so long as you are the "Managing Director" of the Company, not to become interested or otherwise concerned directly or indirectly through your wife or minor children in selling agency of the Company without the prior approval of the Board and such other approvals, if any, as may be applicable.
- c) You shall keep the secrets of the Company.
- d) You shall be entitled to the reimbursement of entertainment and other expenses including travel actually and properly incurred in the course of legitimate business of the Company.

- e) You shall be entitled to leave, in accordance with rules of the Company.
- f) You shall not be paid any sitting fees for attending meetings of the Board or Committee thereof.
- g) This Agreement can be terminated by you or the Company by one party giving to the other three (3) calendar months' notice in writing or by payment of a sum equivalent to remuneration for the notice period or part thereof in case of shorter notice or on such other terms as may be mutually agreed.
- h) You shall be stationed at Gurugram or such other place as may be decided by the Board from time to time.
- i) Duties and Liabilities: The duties and liabilities that come with your appointment as the Managing Director, would be as per the applicable laws; Nestlé Corporate Business Principles and other Nestlé policies; and the Articles of Association of the Company. The laws that currently govern the duties and liabilities of a Director are the Companies Act, 2013 (including Rules thereunder) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), some of which are specifically outlined below:

You will adhere to the Corporate Governance Framework enshrined in the Listing Regulations.

You are required to make disclosure of your interest as per the requirements of Section 184 of the Companies Act, 2013 and not participate in the meeting of the Board where any contract or arrangement in which you are interested is discussed.
- j) Nestlé India Code of Business Conduct: You will follow the Nestlé India Code of Business Conduct and furnish an annual affirmation of the same. You will apply the highest standards of confidentiality, and not disclose to any

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person or company (whether during the course of the tenure as the Managing Director or at any time after its cessation), any confidential information concerning the Company and any group companies with which you come into contact by virtue of your position as the Managing Director, except as permitted by law or with prior clearance from the Board of Directors.

- k) Prohibition on Insider Trading: You will follow the Nestlé India Code of Conduct for the Prevention of Insider Trading in Securities, Nestlé Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and the requirements under the Companies Act, 2013 and SEBI Regulations, which *inter alia* requires that price-sensitive information is not used or transmitted and maintained securely. You should not make any statements that might risk a breach of these requirements.
- l) Availability of Directors and Officers Liability Insurance: You would be covered/ indemnified as per the policy of the Company.
- m) This agreement and any obligations arising out of or in connection with this agreement shall be governed by and shall be construed in accordance with the laws of India and subject to the exclusive jurisdiction of the Courts of India.

V) Undertaking:

You shall immediately refund to the Company the Salary, Commission and perquisites received or enjoyed, or any portion thereof

- (i) in the event of the Shareholders either not approving your appointment as the “Managing Director” or to the extent the same is in excess of terms and conditions approved by the Shareholders.

- (ii) as is in excess of permissible limits, for the financial year the Company has no profits, or the profits are inadequate.

Please confirm acceptance of your appointment as Managing Director of the Company, for the period with effect from 1st August 2020 on the terms and conditions stated above, by returning a duplicate copy hereof signed by you.

Thanking you,

Yours very truly,
NESTLÉ INDIA LIMITED

Rajya Vardhan Kanoria
Independent Non-Executive Director

Nestlé India Limited

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AGENDA ITEM NO. 6 OF THE NOTICE OF 61ST AGM

___ June 2020

Mr. David Steven McDaniel
Gurugram

Dear David,

We are pleased to inform you that the Members of the Company at their meeting held on 19th June 2020 have approved your appointment as Whole-time Director, designated as 'Executive Director – Finance & Control and CFO' of the Company, for a period of five years with effect from 1st March 2020, subject to requisite approvals, on the following terms and conditions:

I) Salary, Allowances and Commission (hereinafter referred to as "Remuneration"):

a) Salary Comprising

- (i) Basic salary : At the rate not exceeding Rs.1,000,000/- per month; and
- (ii) Allowances : Not exceeding four times Basic Salary

With increments as may be decided by the Board of Directors of the Company from time to time, subject to a ceiling on increment of 30% in a year (following April to March year) over the existing Basic salary and Allowances as on 1st April every year, commencing from 1st April 2020.

b) Commission and Performance linked incentive:

On net profits of the Company determined in accordance with the relevant provisions of the Companies Act, 2013 as per the criteria and rate to be determined by the Board of Directors, from time to time, but not exceeding an amount equivalent to the Salary in I(a) above, for the relevant period. The payment may be made on a pro-rata basis every month or on an annual basis or partly monthly and partly on an annual basis at the discretion of the Board. Commission may include elements of fixed

remuneration payable based on net profits as per Rules of the Company. The performance linked incentive shall also be linked to the performance during the relevant year.

II) Perquisites

1. In addition to the Remuneration as stated above, you shall be entitled, as per Rules of the Company, to perquisites like:

- a. Rent-free furnished residential accommodation with free use of all the facilities and amenities, such as air conditioners, geysers etc. In case no accommodation is provided by the Company, you shall be entitled to House Rent Allowance as per policy of the Company.
- b. Reimbursement of medical expenses incurred, including premium paid on health insurance policies whether in India or abroad for self and family including hospitalization.
- c. Personal Accident Insurance Premium.
- d. Air passage and or / Leave travel allowance for self and members of family residing in India and for visit to India of the members of your family not residing in India
- e. Subscription to clubs.
- f. Use of Company maintained cars with drivers for business and personal use.
- g. Use of communication devices for business and personal use.
- h. Education Allowances for children, whether abroad or in India.
- i. Encashment of leave at the end of your tenure as per policy of the Company.
- j. Contribution to provident fund and any other retirement benefits.
- k. Terminal benefits.
Air/Sea passage together with cost of transportation of household belongings to such places as may be approved by the

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Board of Directors at the time of leaving the service of the Company.

- l. Expenses on shifting of residence.
- m. Joining allowances and other benefits.
- n. Participation in any/ all employee stock option schemes/ performance stock unit plans of the Company or that of Nestlé S.A.
- o. Such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and yourself.

The value of the perquisites evaluated as per Income-tax Rules, 1962, wherever applicable, and at cost in the absence of any such Rule, shall be subject to an overall annual ceiling of an amount not exceeding the Salary in I(a) above for the relevant period. The perquisites mentioned above from (h) to (n) shall be based in the actual amounts and excluded from the aforesaid perquisite limit.

III) Minimum Remuneration:

Notwithstanding anything herein contained, in the event of loss or inadequacy of profits in any financial year during the period of your office as the Whole-Time Director, the Company will, subject to applicable laws and such sanctions and approvals as may be required, pay remuneration to you as provided herein above.

IV) Other Terms:

- a) Subject to the superintendence, control and direction of the Board of Directors, you shall manage and conduct the business and affairs of the Company relating to Finance and Control and as Chief Financial Officer.
- b) You shall give an undertaking to the Company that so long as you are the “Executive Director-Finance & Control and CFO” of the Company, not to become interested or otherwise concerned directly or indirectly through your wife or minor children in selling agency of the Company without the prior approval of the Board and such other approvals, if any, as may be applicable.

- c) You shall keep the secrets of the Company.
- d) You shall be entitled to the reimbursement of entertainment and other expenses including travel actually and properly incurred in the course of legitimate business of the Company.
- e) You shall be entitled to leave, in accordance with rules of the Company.
- f) You shall not be paid any sitting fees for attending meetings of the Board or Committee thereof.
- g) This Agreement can be terminated by you or the Company by one party giving to the other three (3) calendar months' notice in writing or by payment of a sum equivalent to remuneration for the notice period or part thereof in case of shorter notice or on such other terms as may be mutually agreed.
- h) You shall be stationed at Gurugram or such other place as may be decided by the Board from time to time.
- i) Duties and Liabilities: The duties and liabilities that come with your appointment as the Whole-time Director, designated as Executive Director-Finance & Control and CFO, would be as per the applicable laws; Nestlé Corporate Business Principles and other Nestlé policies; and the Articles of Association of the Company. The laws that currently govern the duties and liabilities of a Director are the Companies Act, 2013 (including Rules thereunder) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), some of which are specifically outlined below:

You will adhere to the Corporate Governance Framework enshrined in the Listing Regulations.

You are required to make disclosure of your interest as per the requirements of Section 184 of the Companies Act, 2013 and not participate in the meeting of the Board where any contract

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or arrangement in which you are interested is discussed.

- j) Nestlé India Code of Business Conduct: You will follow the Nestlé India Code of Business Conduct and furnish an annual affirmation of the same. You will apply the highest standards of confidentiality, and not disclose to any person or company (whether during the course of the tenure as the Executive Director – Finance & Control and CFO or at any time after its cessation), any confidential information concerning the Company and any group companies with which you come into contact by virtue of your position as the Executive Director – Finance & Control and CFO, except as permitted by law or with prior clearance from the Board of Directors or the Chairperson.
- k) Prohibition on Insider Trading: You will follow the Nestlé India Code of Conduct for the Prevention of Insider Trading in Securities, Nestlé Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and the requirements under the Companies Act, 2013 and SEBI Regulations, which *inter alia* requires that price-sensitive information is not used or transmitted and maintained securely. You should not make any statements that might risk a breach of these requirements.
- l) Availability of Directors and Officers Liability Insurance: You would be covered/ indemnified as per the policy of the Company.
- m) This agreement and any obligations arising out of or in connection with this agreement shall be governed by and shall be construed in accordance with the laws of India and subject to the exclusive jurisdiction of the Courts of India.

V) Undertaking:

You shall immediately refund to the Company the Salary, Commission and perquisites received or enjoyed, or any portion thereof

- (i) in the event of the Shareholders and/or the Central Government either not approving your appointment as the “Executive Director – Finance & Control and CFO” or to the extent the same is in excess of terms and conditions approved by the Shareholders.
- (ii) as is in excess of permissible limits, for the financial year the Company has no profits, or the profits are inadequate.

In terms of the provisions of the Companies Act, 2013, your office is liable to retire by rotation. In case you are re-appointed as a director, immediately on retirement by rotation, you shall continue to hold your office of Whole-time Director designated as “Executive Director – Finance & Control and CFO” and such re-appointment as director shall not be deemed to constitute break in your appointment as a Whole-time Director designated as “Executive Director – Finance & Control and CFO”. Please note that your appointment is also subject to the approval of the Central Government.

Please confirm acceptance of your appointment as Whole-time Director, designated as “Executive Director – Finance & Control and CFO” of the Company, for the period with effect from 1st March 2020 on the terms and conditions stated above, by returning a duplicate copy hereof signed by you.

Thanking you,
Yours very truly,

NESTLÉ INDIA LIMITED

SURESH NARAYANAN
CHAIRMAN AND MANAGING DIRECTOR

Nestlé India Limited

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AGENDA ITEM NO. 7 OF THE NOTICE OF 61ST AGM

___ June, 2020

Mr P R Ramesh
532, Defence Colony, Sainikpuri,
Secunderabad - 500094

Sub.: Appointment as Independent Non-Executive Director under Companies Act, 2013

Sir,

We are pleased to inform you that your appointment as an Independent Non-Executive Director of the Company has been approved by the members of the Company at the 61st Annual General Meeting held on 19th June 2020, pursuant to the Companies Act, 2013.

As per the requirements of the Companies Act, 2013, the above is being formalised through this letter of appointment. Please note that this is a contract for service and is not a contract of employment.

Appointment

Your appointment is for a consecutive period of five years for a term up to 30th June 2025. Further the tenure is subject to your meeting the criteria for being an Independent Director and not being disqualified to be a Director under the applicable regulations.

You will be eligible for re-appointment, subject to your fulfilling the criteria for being an Independent Director, not being disqualified to be a Director and keeping in view the retirement policy for non-executive directors. Further, the re-appointment shall be on the basis of report of your performance evaluation by the Board of Directors. The re-appointment would require Special resolution of shareholders and any other necessary approvals.

Role on the Board

You are expected to provide your expertise and experience inter-alia in the areas of financial reporting and analysis, accounting, business strategy, risk management, strategic planning, internal control and tax advisory in the functioning of the Board and the committees of the Board to which you may be nominated. In addition to routine board meetings you should allow time for committee meetings, preparatory work and travel, and ensure that you are in a position to make the necessary overall time commitment.

You may be nominated on one or more committees of the Board and in such event you will be provided with the relevant Committee's terms of reference and any specific responsibilities. You are currently nominated on the following committees of the Board whose terms of reference have been provided to you:

- a) Member of the Audit Committee
- b) Member of the Nomination and Remuneration Committee

Duties and Liabilities

The duties and liabilities that come with your appointment would be as per the applicable laws, Nestlé policies and the Articles of Association of the Company.

The laws that currently govern the duties and liabilities of an Independent Director are the Companies Act, 2013 (including Rules thereunder) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, some of which are specifically outlined below.

You will follow "the Code for Independent Director" as per Schedule IV of the Companies Act, 2013, "Nestlé Corporate Business Principles" and "Nestlé India Code of Business Conduct".

You are required to make disclosure of your interest as per the requirements of Section 184 of the Companies Act, 2013 and not participate in the meeting of the Board where any contract or arrangement in which you are interested is discussed.

In case you so desire, Company would provide support to help you familiarise yourself with the relevant duties and obligations.

Technology

You may give your consent by advance notification to the Chairman or Company Secretary to participate in any meeting(s) of the board or committee of directors, when necessary through video conferencing or other audio visual means, except for matters not to be so dealt under the Companies Act, 2013. When necessary, you can also participate through telephone, electronic means or any other technology which permits you to communicate with every other Director, though such participation would not be reckoned as attending the meeting under the Companies Act, 2013.

Independence

The Board of Directors of the Company inter alia has given due consideration to your declaration of being qualified as 'independent' in accordance with the provisions of

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Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. You are expected to continue to be qualified as 'independent' during your tenure and provide periodic declaration to the effect as required by regulations. You will be identified as 'Independent Director' in the annual report and other documents and publications of the Company. If circumstances change and you believe it may not be possible for you to retain your independence you should discuss this with the Chairman as soon as practicable.

Evaluation Processes

Your performance evaluation shall be done by the Board of Directors annually, without your participation. You will participate in reviewing the performance of non-independent directors and the Board as a whole, performance of the Chairperson and other independent directors.

Code of Business Conduct

You will follow the Nestlé India Code of Business Conduct and furnish an annual affirmation of the same.

You will apply the highest standards of confidentiality, and not disclose to any person or company (whether during the course of the tenure as Independent Director or at any time after its cessation), any confidential information concerning the Company and any Group Companies with which you come into contact by virtue of your position as a Director, except as permitted by law or with prior clearance from the Chairman or Company Secretary.

Prohibition on Insider Trading

You will follow the Nestlé India Policy on Insider Information and the requirements under the Companies Act, 2013 and SEBI Regulations, which inter-alia requires that price-sensitive information is not used or transmitted and maintained securely. You should not make any statements that might risk a breach of these requirements without prior clearance from the Chairman or Company Secretary.

Availability of Directors and Officers Liability Insurance

The Directors would be covered/ indemnified as per the policy of the Company.

Remuneration

You will be entitled to remuneration in accordance with the criteria, as approved by the Board of Directors on the recommendation by the Nomination and Remuneration Committee, within the overall limits approved by the

shareholders and the applicable legal provisions. You will also be entitled to fee for attending the meetings of the Board or Committee thereof either personally or through Video Conference or other audio visual means or for any other purpose whatsoever as may be decided by the Board of Directors. The remuneration and fee payable shall be subject to applicable tax deduction at source.

In addition to the above, you will be entitled to reimbursement of all expenses for participation in the Board and other meetings.

General

All the terms as mentioned above including your appointment, remuneration, professional conduct, role and functions, duties and evaluation shall be governed by the Companies Act, 2013 and Rules made thereunder and Corporate Governance requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

This Letter and any non-contractual obligations arising out of or in connection with this Letter are governed by, and shall be construed in accordance with the laws of India and subject to the exclusive jurisdiction of the Courts of India.

Yours sincerely

NESTLÉ INDIA LIMITED

Suresh Narayanan
Chairman and Managing Director