



## **Mr P R Ramesh**

**Independent Non-Executive Director – Nestlé India Limited**

Mr Ramesh Prathivadibhayankara Rajagopalan (DIN: 01915274) (“Mr P R Ramesh”) joined the Board of Directors of Nestlé India Limited as an Independent Non- Executive Director from 1<sup>st</sup> July 2020. He is Chairman of Audit Committee; Member of Nomination and Remuneration Committee and Risk Management Committee of the Company.

Mr P R Ramesh graduated in Commerce from Osmania University, Hyderabad and is a Fellow Member of the Institute of Chartered Accountants of India (‘ICAI’). Mr P R Ramesh retired as the Director of Deloitte & Touche Assurance & Enterprise Risk Services India Private Limited on 31<sup>st</sup> March 2020. He has also served as a member of Deloitte Global Board and Deloitte Asia Pacific Board and has over 40 years of the experience and served clients in manufacturing, banking and financial services, technology, media, telecommunications, energy and resources and consumer business sectors throughout his professional career.

He has been associated with various Regulatory bodies such as SEBI Committee on Disclosures and Accounting Standards; Committee for Reforming the Regulatory Environment for doing Business in India set up by Government of India; Technical Committee to review the form and presentation of the Balance Sheet of the Reserve Bank of India; Insurance Regulatory and Development Authority Standing Committee on Accounting Issues and Invitee to the Committee set up by the Reserve Bank of India (‘RBI’) to assist in convergence to IFRS by banks and National Advisory Committee on Accounting Standards.

He has been associated with various Industry Bodies such as Confederation of Indian Industries (‘CII’) representing on its National Council, Committee on Financial Reporting and its CFO Forum; National Executive Committee of the Federation of Indian Chambers of Commerce and Industry and Past President of the of the Bombay Chamber of Commerce & Industry.

He has also been member of Accounting Standards Board of ICAI, Vision and Restructuring Committee and Auditing Practices Committee of ICAI and the Secretarial Standards Boards of the Institute of Company Secretaries of India. He is a regular speaker at various programmes and workshops conducted by ICAI, the Institute of Internal Auditors, RBI, CII, SEBI on the matters of professional interest.

He has co-authored publication by CCH titled iGAAP – Financial Reporting Standards in India including a comparison with International Financial Reporting Standards (IFRS) and is a member of Board of Studies and the Faculty of Commerce of Osmania University.

Mr P R Ramesh holds Directorship and Chairmanship/ Membership of the Committees of the Board of Directors of Cipla Limited, Air India Limited, The Clearing Corporation of India Limited, Crompton Greaves Consumer Electricals Limited, Housing Development Finance Corporation Limited, Tejas Networks Limited and NSE Investments Limited.

# Nestlé India Limited

(CIN : L15202DL1959PLC003786)

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19<sup>th</sup> 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 61<sup>st</sup> Annual General Meeting held on 19<sup>th</sup> 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 30<sup>th</sup> 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 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**

**Sd/-**

**Suresh Narayanan**

**Chairman and Managing Director**