



## **Dr. Swati A Piramal**

Independent Non-Executive Director – Nestlé India Limited

Dr. Swati A Piramal joined the Board of Directors of Nestlé India Limited as a Non-Executive Independent Director on 2<sup>nd</sup> August, 2010. Dr. Piramal is also the Chairman of Corporate Social Responsibility Committee of Directors of the Company.

Dr. Swati Piramal is one of India's leading scientists and industrialists, and is involved in healthcare, focusing on public health and innovation. Dr. Piramal earned her medical degree, an M.B.B.S from Mumbai University in 1980. Dr. Swati Piramal is an alumna of the Harvard School of Public Health. She is the Director of Piramal Healthcare, a multinational with global manufacturing operations and supplies medicines to over a 100 countries. Dr. Piramal leads a team of scientists in cancer, diabetes, inflammation and infectious disease research, with a portfolio of over 200 international patents, and 14 new drugs, which are in clinical trials globally. She is a founder of the Gopikrishna Piramal Hospital in Mumbai, and has launched public health campaigns against chronic disease, osteoporosis, malaria, TB, epilepsy and polio. She started Ostop India, a prevention of Osteoporosis programme, and a field detection centre for detection of Diabetes, and Epilepsy, and a nationwide campaign for the prevention of chronic disease in India. As Director of the Piramal Foundation which is engaged in inter-disciplinary and field based education, she helps promote health in rural India with HMRI - a mobile health service, women's empowerment projects, and supporting community education that creates young leaders. She served as the first woman president of India's Apex Chamber of Commerce, ASSOCHAM, in 90 years, she helped influence important public policies and governance. She serves on the Scientific Advisory Council and of the Prime Minister, as well the Council of Trade of the Prime Minister. She currently serves on the Dean's Advisory Board of both the Harvard School of Public Health and the Harvard Business School. She has board positions in healthcare, financial services, manufacturing and service companies. She serves on the Boards of Indian and International Academic institutions such as IIT Bombay, UPenn, and Harvard University.

Dr. Piramal has been the recipient of one of France's highest honours -"Chevalier de l'Ordre National du Merite" (Knight of the Order of Merit) in 2006, for medicine and trade. She was nominated one of the 25 Most Powerful Women in India, eight times in succession, from 2003 till 2011 and nominated to the Hall of Fame of Most Powerful Women in Business in 2011. She was awarded the SMA Management Woman Achiever of the Year Award (2004-05), and is a recipient of the Lakshmipat Singhania-IIM, Lucknow National Leadership Award." She received an award in the field of Science and Technology, for the year 2006, from the Prime Minister of India, and was the recipient of the Chemtech Pharma Award for biotech Industries. She received the Rajiv Gandhi Award for Outstanding Woman Achiever, from the Rajiv Gandhi Foundation, in 2007. On National Technology Day- she was awarded the Distinguished Scientist Oration 2008. Dr. Piramal was the President of ASSOCHAM 2009-2010, and was the first woman to be elected in 90 years of the history of ASSOCHAM. She was awarded by the Hon. President of India, for contribution to better Corporate Governance, and is the recipient of the Global Empowerment Award - UK, from Her Royal Highness, the Duchess of Kent. The Distinguished Industrialist Award for outstanding contributions to the Pharmaceutical Industry, was conferred in 2010 by VIT (Vellore Institute of Technology). She was the Commencement Speaker at the Harvard School of Public Health in 1992.

# Nestlé India Limited

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Your Ref.: Our Ref.: BM:SAP-14 Date: 06/06/2014

Dr. (Mrs.) Swati Ajay Piramal  
61, Piramal House,  
Pochkhanwala Road, Worli  
Mumbai - 400018

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

Madam,

We are pleased to inform you that the shareholders of the Company at the 55th Annual General Meeting held on 12th May, 2014 have passed the resolution for your appointment as an Independent Director of the Company, 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 upto 31st March, 2019. This 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 for another term of upto 5 years, 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 reappointment 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 field of management, science, research and corporate governance, in the functioning of the Board and the committees of the Board 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 committee of the Board whose terms of reference have been provided to you :

- Member of the Corporate Governance and Social Responsibility 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 Listing Agreement with the Stock Exchange, 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".

For your information, revised Clause 49 of the Listing Agreement dealing with corporate governance framework would be applicable with effect from 1st October, 2014.

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 mail 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 Listing Agreement with the Stock Exchange. 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 Listing Agreement, 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/-

**Etienne André Marie Benet**  
Managing Director