



NEULAND LABORATORIES LIMITED  
ANNUAL REPORT 2015 - 2016

# CONTENTS

## Corporate Overview

10 years Financial Performance	01
Chairman's Message	02
Interview with CEO	04
Corporate Information	07
Board of Directors	08

## Management Reports

Management Discussion and Analysis	10
Directors' Report	17
Corporate Governance Report	41

## Financial Statements

Standalone Financial Statements	68
Consolidated Financial Statements	102

### Caution regarding forward-looking statements

In this annual report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expect', 'project', 'intend', 'plan', 'believe' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.

# FINANCIAL PERFORMANCE

## 10 YEAR TRACK RECORD

(₹ in Lacs)

STATEMENT OF PROFIT AND LOSS	FY 16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
Income	51,159	46,993	46,911	46,390	44,993	39,926	28,266	31,726	22,305	20,614
EBIDTA	8,149	6,715	7,371	6,145	4,835	4,994	2,808	3,614	2,608	2,284
Finance Costs	2,447	2,735	2,455	3,133	3,327	2,984	2,567	1,436	993	754
Profit Before Taxes <sup>^</sup>	4,128	2,448	3,422	1,549	18	470	(1,116)	1,441	1,067	998
Profit After Taxes	2,641	1,578	2,667	1,364	203	507	(704)	1,179	1,135	904
Earning Per Share of ₹ 10	29.73	18.47	32.16*	17.84	3.36	9.39	(13.05)	21.85	21.04	16.75
Dividend Per Share of ₹ 10	2.00	1.50	3.00	1.20	-	-	-	3.50	2.50	2.50

<sup>^</sup> Before Prior Period and Exceptional Items \* Adjusted for bonus element of rights issue in accordance with the provisions of AS 20

(₹ in Lacs)

BALANCE SHEET	FY 16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
Share Capital	895	895	773	772	547	547	547	547	547	547
Reserves & Surplus	17,522	15,087	11,487	9,086	6,964	6,766	6,295	7,033	6,321	5,421
Loan Funds	18,203	18,776	19,010	21,333	22,007	23,374	23,318	20,032	13,409	7,798
Term Loans	4,527	2,884	2,495	5,180	8,678	9,871	12,392	12,524	7,993	4,649
Working Capital	12,363	14,580	13,662	12,947	12,678	12,982	10,744	7,377	5,322	3,016
Others	1,313	1,312	2,853	3,206	651	522	182	131	94	133
Deferred Tax Liability (net)	1,423	1,225	1,026	271	(185)	-	-	414	278	396
<b>Total</b>	<b>38,043</b>	<b>35,983</b>	<b>32,296</b>	<b>31,462</b>	<b>29,333</b>	<b>30,687</b>	<b>30,160</b>	<b>28,026</b>	<b>20,555</b>	<b>14,162</b>
Fixed Assets	17,925	16,454	16,542	17,121	17,844	18,556	19,298	18,332	11,937	6,588
Investments	755	767	764	764	767	767	727	727	727	727
Net Assets (Current and Non-current)	19,363	18,762	14,990	13,576	10,722	11,364	10,134	8,967	7,891	6,847
<b>Total</b>	<b>38,043</b>	<b>35,983</b>	<b>32,296</b>	<b>31,462</b>	<b>29,333</b>	<b>30,687</b>	<b>30,160</b>	<b>28,026</b>	<b>20,555</b>	<b>14,162</b>

KEY RATIOS	FY 16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
EBIDTA as % of Income	15.93	14.29	15.71	13.25	10.75	12.51	9.93	11.39	11.69	11.08
Fixed Assets Turnover (No. of Times)	2.85	2.86	2.84	2.71	2.52	2.15	1.46	1.73	1.87	3.13
PBT <sup>^</sup> / Income (%)	8.07	5.21	7.30	3.34	0.04	1.18	(3.95)	4.54	4.78	4.84
PAT / Income (%)	5.16	3.36	5.68	2.94	0.45	1.27	(2.49)	3.72	5.09	4.38
Return on Capital Employed (%)	17.28	14.40	18.20	14.88	11.41	11.25	4.81	10.27	10.02	12.37
Return on Net worth (%)	14.34	9.87	21.75	13.83	2.71	6.93	(10.30)	15.55	16.53	15.14
Debt* to Equity	0.25	0.18	0.20	0.53	1.16	1.35	1.81	1.65	1.16	0.78
Interest Coverage	2.69	1.90	2.39	1.49	1.01	1.16	0.57	2.00	2.07	2.32

<sup>^</sup> Before Prior Period and Exceptional Items \* Term loans

OTHERS	FY 16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08	FY07
Neuland Share Price on BSE (₹ per Share of ₹ 10)*	700.00	333.00	260.00	93.85	72.90	117.85	100.85	91.05	154.80	169.85
Market Capitalisation (₹ in Lacs)	62,183	29,581	19,905	7,175	3,934	6,360	5,442	4,913	8,354	9,166
Book Value (₹ per Share of ₹10)	206.93	179.58	160.14	128.95	139.17	135.51	126.77	140.46	127.26	110.59

\* Based on year-end closing prices quoted in BSE

## CHAIRMAN'S MESSAGE



*Our investments in the custom manufacturing solutions (CMS or CRAMS) are now reaping the benefits of the seeds sown in the distant past. We are seeing good traction in the CMS space and these are exciting times for us as we have managed to forge relationships with some of the leading innovator and generic companies across US, Europe and Japan.*

### **Dear Shareholders,**

At the outset, let me take the opportunity to thank you for constantly engaging with us across multiple forums and sharing your valuable feedback from time to time. Your suggestions and constructive criticism go a long way in enhancing our messages and corporate governance practices at every given instance. We believe that these continuous improvements will put in place a company that will be cherished by the shareholders not only for its financial performance but also for upholding highest values of ethics and governance.

Operationally, fiscal 2016 has been a rewarding year for your Company as we went past ₹ 500 crores for the first time in our history. However, what is more satisfying is that this growth did not come at the cost of profitability. We ended the year with a revenue of ₹ 511 crores which was 9% up over the last year. The EBITDA at ₹ 81.5 crores increased 21% and this translated to a EBITDA margin of 16%. In keeping with the financial performance, the Board had recommended a dividend of 20% (₹ 2 per share).

Looking at the financials this year, it would have been hard to imagine this over 4-5 years ago when your Company was caught in the midst of business and financial turmoil. The fact that we have bounced back is a clear demonstration of the resilience that your Company has exhibited to tide over the difficult times. And let me reiterate that this was largely accomplished only due to the unflinching support and good wishes of you, our dear shareholders. So let me just spend a few thoughts on what has changed in the last five years.

Neuland has traditionally stayed rooted to its positioning as a pure play API Company. This was a focused and deliberate strategy adopted many years ago on the back of our strong quality systems, compliances to regulatory agencies with a strong research and intellectual property base. This strategy of ours has endeared itself to our customers who do not see any conflicts in our relationship and this has enabled us to be a key supplier to many of our customers.

You would also appreciate that API by its very nature is a commoditized play and hence the pressure was always on us to innovate to stay ahead of the curve in terms of growth with profitability. We thus decided to discontinue certain molecules which while contributing significantly to our topline were harming both the environment and our margins. We also capped our exposure to certain other molecules that were more of a revenue game which did not fit in line with our long term aspirations. Had it not been for these reasons, we would have breached the ₹ 500 crores mark long ago.



Simultaneously, we identified niche molecules in the API space which were the 'high value' added products and our focus has been to develop these molecules from laboratory scale to large commercial quantities. This apart, our investments in the custom manufacturing solutions (CMS or CRAMS) are now reaping the benefits of the seeds sown in the distant past. We are seeing good traction in the CMS space and these are exciting times for us as we have managed to forge relationships with some of the leading innovator and generic companies across US, Europe and Japan.

The focus on niche molecules and CMS has definitely seen the margin profile improving and we see a similar trend as we move forward with the base business continuing to provide us stability in terms of revenues.

Quality is the bedrock on which your Company has been built and I am delighted to state that our Unit 2 and the R & D centre of our fellow subsidiary were audited by the USFDA this fiscal and were found to be in conformity with the highest standards of compliance and procedures. Your Company also entered into an agreement with the API Corporation during the year to buy back the block at our Unit 2 which was specifically constructed for them. This was done keeping in view the urgent need for increase in capacity given the growth targets in sight. Our business relationship with APIC continues to be intact and we see this developing as and when opportunities arise.

It has indeed been a great journey for us in the last three years in terms of bringing about a business transformation and while the whole Company has played a part in it, I would like to highlight the role played by both Sucheth and Saharsh in executing this strategy. Recognizing this, the Board has recommended that they be elevated from their respective roles to designations that better suit their current areas of influence.

Sucheth, in addition to CEO and Whole time director will now also be Vice Chairman taking care of the overall organization's functioning while Saharsh as Joint Managing Director will have the added role of R & D apart from his Sales, Corporate Planning and Business Development roles. The three of us as the Executive Committee will be responsible for charting the strategic direction of the Company. I hope that each of you, with your enthusiasm and participation, continue to support us on this exciting journey.

Finally, I would like to thank our customers, partners, suppliers, regulatory agencies, lenders and shareholders for their continued trust and support. I also acknowledge the commitment, passion and hard work that our management and other employees have been putting in to ensure Neuland continues on its path to becoming the leading API supplier to the pharmaceutical industry.

With Best Regards,

**Dr. D. R. Rao**

Chairman & Managing Director

# INTERVIEW WITH CEO



Mr. Davuluri Sucheth Rao, CEO

*We had a progressive year with our financial and operating performance demonstrating the strategy of focusing on niche products, growing the CMS business and Cost Leadership for all molecules*

## Q How was the year 2016 for the Company?

A 2016 has been an encouraging year and a fiscal of many firsts for the Company. First, we crossed ₹ 500 crores in sales for the first time in the group history. Second, we registered highest ever contribution from CMS (Custom Manufacturing Solutions) business in the total income. Third, in the first year of commercial launch of Salmeterol in the European markets, we achieved higher than budgeted sales for the molecule.

From a financial viewpoint, our revenues grew at 9% to ₹ 511.59 crores as against ₹ 469.15 crores in the previous year. We also improved our EBITDA margins to 16.0% from 14.3% in the previous year. On absolute basis, our EBITDA grew from ₹ 67.15 crores to ₹ 81.49 crores in FY16. We achieved a Profit after Tax of ₹ 26.41 crores which is 67% higher than FY15. From a regulatory perspective, our Unit 2 was inspected by USFDA and the audit was cleared without any major observations. The

R & D facility also got approval by USFDA as a test facility for release of material. This is another milestone in our "on-track" CMS business which also accomplished scale up of 19 molecules (intermediates and APIs) at the laboratory level. We also made significant progress in one of CMS products with the client filing NDA in the US market. In the context of IP, we were also granted four process patents granted for three of our key molecules – Sugammadex, Lacosamide and Paliperidone Palmitate.

In a nutshell, we had a progressive year with our financial and operating performance, demonstrating the strategy of focusing on Niche products, growing the CMS business and Cost Leadership for all molecules. While we have elevated our margins, we have also optimized our product mix with higher contributions from CMS and niche molecule business. I believe, this is the establishment of a new journey for us and we are on track to attain sustainable and profitable growth.

**Q There has been a perceived lack of growth in Neuland's top line as well as margins over the last 3-4 years. How do you explain that? And how should investors see the future with Neuland?**

**A** At the macro level, it does appear that we have stagnated between FY12 and FY16. However, this does not layer the evolution that has happened over these years. In 2012, we used to sell over 1220 tons of APIs with average realization \$53 per kilogram. But if you look at the numbers in 2016, we are selling close to 600 tons of APIs at \$118 a kilogram, which means that our realization per kilogram is up by over 120%. Another indicator of the evolution is our top selling molecule which earlier contributed about 56% of the overall sales, but today contributes less than 20%. This clearly indicates the strategic growth we have always talked about. Our strategy has been to continue our focus on niche APIs, growing our CMS business and maintain a dominant position in the base business comprising of Large-volume products. We have optimized our product mix from a high volume intensive to "high value" focused. While this had a bearing on the topline growth, our overall business stayed robust. Consequently, the EBITDA margins which were in low teens have moved up to 16-17% levels.

We have now reached a position where we can leverage on our portfolio to drive an ambitious topline growth and with the operating leverage playing its part, we hope to inch our EBITDA margins closer to 20% level in the medium to long term.

**Q Can you throw some colour on business aspects of the Prime APIs, Niche APIs and CMS segments?**

**A** In line with our group strategy, we redefined our businesses for the customers as well as the outside community. Our business now broadly comprises of two verticals - Generic Drug Substance (GDS) which includes Prime products and Niche products, and Custom Manufacturing Solutions (CMS). Between the two verticals, the CMS business contributed close to 17% of the revenues while the GDS registered the balance revenues including 56% from Prime and 27% from Niche.

The prime products which typically include mature APIs with relatively higher competition in API space have historically contributed more than 70% of the total business. Today, the vertical contributes less to the overall scheme largely on account of the growth of the other segments due to our emphasis on high value products. However, Prime products

*We have now reached a position where we can leverage on our portfolio to drive an ambitious topline growth and with the operating leverage playing its part, we hope to inch our EBITDA margins closer to 20% level in the medium to long term.*

continue to be an important part of our strategy as we are working on the development of new molecules which are expected to be large volume. We expect this segment to continue setting up a base for us, but the growth would not be as aggressive as in the CMS or the Niche APIs. We would continue to emphasize on reducing costs of these molecules coupled with focus on improving yields and efficiencies. In the niche molecule space where we have worked on complex products and technologies, we have had success with a couple of molecules including Salmeterol, Dorzolamide, Brinzolamide, Entacapone and Propofol. We believe this space has a lever to improve our margins and overall API leadership and with a run rate of 8-10 products a year, we should be we poised to grow in high teens in the niche API space.

Coming to the CMS pie of the business, our scale in the business has come after a lot of hard work and persistence. Whatever level that the group has achieved in the CMS has come to us organically with a well laid strategic direction for the future. We have a very focused approach to the business in each territory. For example, we understand the market dynamics of Japan and therefore our efforts are more towards late life cycle products but we would not look at this strategy when it comes to the US where the focus is on drugs in the clinic pipeline. We believe the foundation for growth in CMS is already set and we are likely to expand faster in this vertical. With all resources in place, we foresee a robust future for the business.

**Q At a strategic level, does just being a pure play API Company pose challenges to growth given the basic characteristic of the industry? Will you continue to be a pure-play API supplier?**

**A** While most of the API players have either forayed into finished dosage or have announced intentions to be an integrated player, we have always believed that being a standalone or pure play API player brings an advantage to our business. When your partner in the business knows that you would not enter into a competing business, it develops a confidence and trust in you and thus the customer keeps coming back

*We want to stay rooted as an API player to leverage on the trust we have built with our customers over the years.*

to you for new business and opportunities. We want to stay rooted as an API player to leverage on the trust we have built with our customers over the years.

Coming to the question on growth, we believe from an industry standpoint, there is a huge opportunity for growth in the API space as it is likely to become ~\$180 bn industry by 2020 and India will continue to command its premium position. In the medium to long term, Neuland has a well stated strategy of focusing on APIs and we would continue to be a pure play API partner of choice with strong base in research, quality, regulatory compliance and manufacturing efficiencies.

**Q This year we announced renegotiation with APIC, what led us to this and how does the outlook changes with this?**

**A** Just to restate, we entered into an exclusive deal with API Corporation (APIC), the Tokyo Based group Company of Mitsubishi Chemical Holdings Corporation in FY13. On the basis of the collaboration, we had commissioned a new manufacturing block which was funded by APIC and was accounted into their books. As per the terms, the facility was dedicated to produce material for APIC and in return for it, we would have received cost plus mark up from APIC. However, with the changed business dynamics at APIC level and also the underlying economic scenario (Exchange rate depreciation for Japanese Yen), the production in the block could never reach its peak.

While we have always been requiring capacity for our business use and APIC was not being able to use the facility for its products in the short term, we came to a joint conclusion that Neuland should buy back the asset from APIC and this could be an optimal solution for both the players. The long term prospects of APIC business remain intact and we firmly believe that the renegotiation would only yield in better relations between Neuland and APIC.

**Q How do we see the GDS and CMS businesses three years from now and what would be the drivers of those?**

**A** Fiscal 2016 by and large mirrors our strategic plan for the coming years. Having said that, our business is likely to grow keeping the essentials of FY16 as a base viz. change in the product mix, improvement on YoY margins and profitability along with focused approach on new product launches and regulatory compliance.

For the years to come, our strategy is to continue focus on niche APIs, growing our CMS business and maintain a dominant cost leadership position as a pure play API manufacturer with profitable growth. From a low teen margin in FY12 to mid teen margins in FY16, we hope to see our margins inching towards 18-20% in the coming years.

**The key drivers to our strategy would be:**

1. Continue to strengthen our positioning as a pure play API manufacturer and a preferred API source worldwide.
2. Continue to deploy our resources to improve product efficiencies as well as capacity debottlenecking.
3. Build upon the platform for high margin mature markets such as Japan and growth markets like Asia Pacific, Middle East, North Africa and Latin America.
4. Focus on high margin, niche and complex APIs belonging to therapies such as Anti-psychotic, Anti-asthmatic, Chronic Obstructive Pulmonary Disease, Anti-emetic amongst others.
5. Acquire new business for increasing contribution of margin accretive Custom Manufacturing Solutions (CMS).
6. Intend to build a portfolio of over 125 products with 150+ patents and 500+ DMFs filed for our non-infringing processes to ensure leadership in the API industry driven by innovation.

**Q How do you plan to create long term value for the Company?**

**A** For over three decades, the management has put in efforts to setup an enterprise that not only be profitable but also generate sustainable returns for its stakeholders. At multiple points, we have recalibrated our strategy to adjust with the changing business dynamics and now we are essentially in this journey of being a valuable enterprise. We are no further a commodity API player, today we stand diversified with a wide product mix, a multi layered revenue channel and most of the businesses on a growth trajectory.

We strongly feel that the time is right for us to grow on this foundation and deliver upon our strategic goals to create value for shareholders.



## CORPORATE INFORMATION

### Board of Directors

**Dr. D. Rama Mohan Rao**  
Chairman & Managing Director

**Mr. D. Sucheth Rao**  
Vice Chairman & Chief Executive officer#

**Mr. D. Saharsh Rao**  
Joint Managing Director#

**Mr. Humayun Dhanrajgir**  
Non-Executive Independent Director

**Mr. Parampally Vasudeva Maiya**  
Non-Executive Independent Director

**Dr. William Gordon Mitchell**  
Non-Executive Independent Director

**Dr. Christopher M. Cimarusti**  
Non Executive Director

**Mrs. Bharati Rao**  
Non-Executive Independent Director

**Dr. Nirmala Murthy**  
Non-Executive Independent Director

**Mr. Anil Kumar**  
Chief Financial Officer

**Mrs. Sarada Bhamidipati**  
Company Secretary & Compliance officer

# Re-designations, subject to the approval of the shareholders

### Audit Committee

**Mr. P.V. Maiya**, Chairman  
**Mr. Humayun Dhanrajgir**, Member  
**Mr. D. Sucheth Rao**, Member  
**Mrs. Bharati Rao**, Member

### CSR Committee

**Mr. Humayun Dhanrajgir**, Chairman  
**Dr. D.R. Rao**, Member  
**Mr. D. Sucheth Rao**, Member  
**Mr. D. Saharsh Rao**, Member

### Nomination and Remuneration Committee

**Mr. P.V. Maiya**, Chairman  
**Mr. Humayun Dhanrajgir**, Member  
**Mrs. Bharati Rao**, Member

### Stakeholders Relationship Committee

**Mr. P.V. Maiya**, Chairman  
**Dr. D.R. Rao**, Member  
**Mr. D. Sucheth Rao**, Member

### Bankers

**State Bank of India**, Overseas Branch, Jubilee Hills, Hyderabad  
**Bank of India**, Mid Corporate Branch, Hyderabad  
**Indian Overseas Bank**, Mid Corporate Branch, Hyderabad  
**Kotak Mahindra Bank**, Hyderabad  
**Punjab National Bank**, Hyderabad  
**IndusInd Bank**, Hyderabad  
**Export Import Bank of India**, Hyderabad

### Registered Office

**NEULAND LABORATORIES LIMITED**  
**CIN: L85195TG1984PLC004393**  
Sanali Info Park, 'A' Block,  
Ground floor, 8-2-120/113,  
Road No. 2, Banjara Hills,  
Hyderabad – 500 034.

### Listing

**BSE Limited (BSE)**  
National Stock Exchange of India Limited (NSE)

### Statutory Auditors

**Walker Chandiok & Co LLP**  
Chartered Accountants  
7th Floor, Block III, White House  
Kundan Bagh, Begumpet,  
Hyderabad 500 016

### Internal Auditors

**M/s. Ernst & Young LLP**  
7th Floor, Block III,  
The Oval Office, 18 I-Labs Center,  
Madhapur, Hyderabad - 500081

### Secretarial Auditors

**M/s P.S. Rao & Associates**  
Flat No.10, 4th Floor, D.No. 6-3-347/22/2,  
Ishwarya Nilayam, Opp.Saibaba Temple,  
Dwarakapuri Colony,  
Punjaigutta, Hyderabad 500082.

### Registrar and Share Transfer Agents

**Karvy Computershare Private Limited**  
Karvy Selenium Tower B, Plot No 31 & 32  
Financial District, Nanakramguda,  
Serilingampally Mandal  
Hyderabad - 500 032

## BOARD OF DIRECTORS



**Dr. Davuluri Rama Mohan Rao** (DIN: 00107737), Chairman and Managing Director, is the Chief Promoter of Neuland. He has a Masters in Science from Andhra University, Post Graduate Diploma in Technology from IIT Kharagpur and a PhD in Organic Chemistry from the University of Notre Dame, U.S.A. Prior to promoting Neuland in 1984, he

had held senior positions in R&D, production and quality assurance at Glaxo India for about ten years and was Director, R&D and QA at Unique Chemicals, Mumbai. He is a member of Royal Society of Chemistry.



**Mr. Davuluri Sucheth Rao** (DIN: 00108880), Vice- Chairman and Chief Executive Officer, is a Mechanical Engineer by profession and has a MBA in Corporate Finance and Operations Management from University of Notre Dame, USA. He was Production Group Leader in Cummins Inc., USA and later went on to become a green belt in Six Sigma. His background primarily

consists of exposure to various fields of business such as marketing, finance, manufacturing, operations and information technology.



**Mr. Davuluri Saharsh Rao** (DIN: 02753145), Joint Managing Director, is an Engineering Graduate and obtained his Masters in MIS from Weatherhead School of Management, Cleveland, Ohio, USA. He also secured Master of Business Administration from University of North Carolina, USA. He had worked with Sify Limited for a period close to 3 years.



**Mr. Humayun Dhanrajgir** (DIN: 00004006), is an Independent Director of our Company. He is a B. Tech. (ChemEng), Loughborough, M.I., CHEM. E, UK, C-Eng(Lond), AMP(Harvard) by qualification. He has an experience of over 45 years in the pharmaceutical industry. He has held several senior positions in Glaxo India Ltd, including being the Managing Director and Executive

Vice-Chairman and later Managing Director of Kodak India Limited. He is a past President of the Organization of Pharmaceutical Producers of India (OPPI) in the early 90s. Mr. Dhanrajgir is also a Trustee of Breach Candy Hospital Trust, Mumbai. He is on the Advisory Board of the United States Pharmacopeia (India). He is a member of the Global Advisory Board of Asian Center for Corporate Governance and Sustainability. He also serves on a few Boards of public companies notably Cadila Healthcare Ltd., Zydus Wellness Ltd, HDFC Asset Management Company Ltd., Emcure Pharmaceuticals Ltd. (Chairman), Next Gen Publishing Co. Ltd. (Chairman). Mr. Dhanrajgir is active in sports and plays golf regularly.



**Mr. Parampally Vasudeva Maiya** (DIN: 00195847), is an Independent Director of our Company. He is a Master of Arts by qualification. He had a career of 32 years with the SBI, where he was a General Manager. He was deputed as the Executive Director of SCICI between 1991 and 1993 and moved to become the Managing Director to set up

the ICICI Bank in 1994. He retired as Chairman and CEO of the bank in 1998 post which he was appointed Managing Director of Central Depository Services (India) Limited, which he set up till November 1999. During 2001-04, he was a Director on the Board of Indian Bank as a nominee of Government of India and around the same period he was also a Chairman of the Board of Trustees of Canbank Mutual Fund. He was Director on the Board of Canara Bank from 2007-13 where he was elected as shareholder Director. Presently Mr. Maiya is an independent director in Brigade Enterprises Limited, Ocean Sparkle Limited and BCV Developers Private Limited. Mr. Maiya is a Trustee of Brigade Foundation.