NEULAND

WHERE OPPORTUNITY BECOMES REALITY

Annual Report 2017-18

NEULAND LABORATORIES LIMITED

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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.

Corporate Information

Board of Directors

Dr. Davuluri Rama Mohan Rao
Chairman & Managing Director

Mr. Davuluri Sucheth Rao
Vice Chairman & Chief Executive officer

Mr. Davuluri 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

M Bharati Rao
Non-Executive Independent Director

Dr. Nirmala Murthy
Non-Executive Independent Director

Mr. Amit Agarwal
Chief Financial Officer[1]

Ms. Sarada Bhamidipati
Company Secretary & Compliance officer

[1] Appointed with effect from November 22, 2017

Audit Committee

Mr. P.V. Maiya, Chairman
Mr. Humayun Dhanrajgir, Member
Mr. D. Sucheth Rao, Member
Mrs. Bharati Rao, Member
Dr. Nirmala Murthy, Member

CSR Committee

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

Indian Overseas Bank,
Large Corporate Branch, Hyderabad

Bank Of India,
Mid Corporate Branch, Hyderabad

Kotak Mahindra Bank,
Somajiguda Branch, Hyderabad

IndusInd Bank,
Secunderabad Branch, Hyderabad

RBL Bank Ltd,
Ameerpet Branch, Hyderabad

Registered Office

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

Listing

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

Statutory Auditors

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

Internal Auditors

M/s.Ernst & Young LLP
Oval Office, 18 I-Labs Center,
Hitech City, Madhapur, Hyderabad – 500081

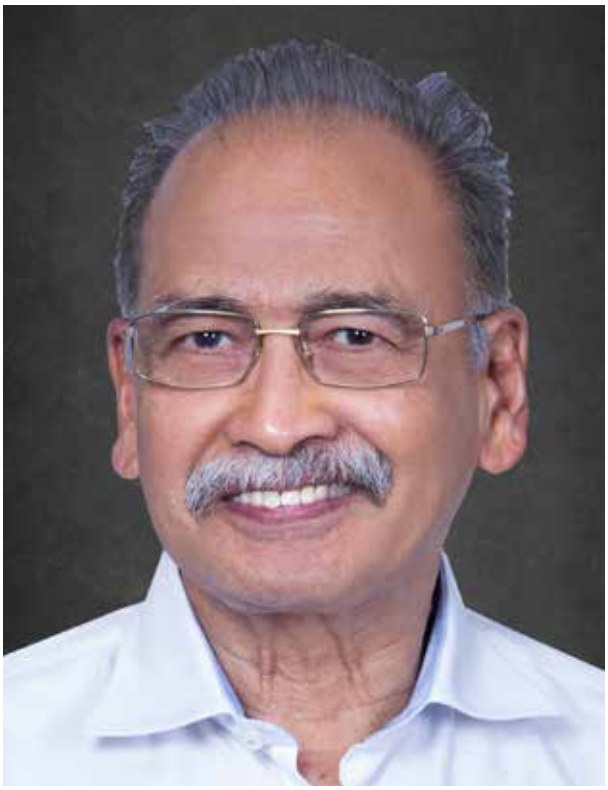
Secretarial Auditors

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

Registrar and Share Transfer Agents

Karvy Computershare Private Limited
Karvy Selenium Tower B, Plot No 31 & 32,
Financial District, Nanakramguda
Serlingampally Mandal
Hyderabad-500032

Chairman's message



In the last year, we have added capacity with the addition of Unit 3, consolidated our businesses and are geared to face the headwinds. Our robust compliance framework built over 30+ years is embedded into the culture of Neuland and is reflected in the way we function.

Dear Shareholders,

Financial Year 2018 has been one of the most challenging years in recent times for the global pharmaceutical sectors. In the face of severe pricing pressure in the generic drugs market, industry wide margins have been impacted. This has been compounded by supply constraints such as mounting oil prices and an unanticipated global capacity constraint owing to increased environmental regulatory requirements in China. The vigilance levels by regulatory authorities across markets only see an increase with each passing year adding to the existing pressures on manufacturers.

This has been a challenging year for us at Neuland with performance being impacted by external and internal situations, some of which were beyond our control. Some of the factors which led to a muted performance were lower than expected sales in Ciprofloxacin, Salmeterol and a product in the CMS segment. There were capacity constraints in our Unit 1 that prevented us from delivering more orders during the first half of the financial year on account of mismatch in capacities whereby the order mix led to a constraint for certain products while there was free capacity elsewhere. While we as a Company prepared specific execution plans for our capacities, the order inflow did not match this plan. We had stronger than usual orders for products like Donepezil, Olanzapine, Sotalol and Levofloxacin, but these are where we had some capacity constraints. Some products in our niche category such as Entacapone, Dorzolamide and Brinzolamide showed a decline in order inflow. This had a direct bearing on our operational efficiencies and hence the topline numbers took a severe beating. This was also compounded by delay in the regulatory approvals for Salmaterol which further impacted our overall performance.

For the financial year 2018, the total revenue was ₹ 5,336.9 mn as compared to ₹ 5,888.9 mn in FY17, a decline of 9.4%. The EBITDA stood at ₹ 545.7 mn as compared to ₹ 106.9 mn during the previous financial year and EBITDA margins dropped to 10.2% from 18.1% in FY17. Net profit stood at ₹ 118.1mn for FY18 as compared to ₹ 463.8 mn in FY17 and basic EPS stood at ₹ 10.59 as against ₹ 41.58 in FY17. Keeping in view the future strategic initiatives of the Company, the Board has not recommended any dividend for the year ended March 31, 2018.

In the last year, we have added capacity with the addition of Unit 3, consolidated our businesses with the merger approval coming through and are geared to face the headwinds. Our robust compliance framework built over 30+ years is embedded into the culture of Neuland and is reflected in the way we function.

A key development during the year was that the National Company Law Tribunal (NCLT), Hyderabad Bench, vide its order dated March 28, 2018, approving the Scheme of Amalgamation and Arrangement between Neuland Laboratories Limited (NLL), Neuland Pharma Research Private Ltd and Neuland Health Sciences Private Limited into a single company - NLL. The amalgamation will build stronger and sustainable business and enhance the potential for future growth with the consolidation of intellectual property, R&D capabilities and physical infrastructure into one combined entity. There would be greater operational efficiencies with strong financials will have greater access to sources of funds, improved cash flows and increased net worth.

We acquired, a multiproduct manufacturing facility, Unit 3, spread across 12 acres with a capacity of about 197 kiloliters, in December 2017. It was inspected by the United States Food and Drug Administration (USFDA) in 2015. It approximately represents a 40% increase in terms of total manufacturing capacity for Neuland. It has 5 production blocks for API manufacturing as well as advanced intermediate manufacturing. It also has capability for onsite development, analytical method development, quality control laboratory and a pilot plant. To start with, Unit 3 serves as a backward integration facility for a number of products that we currently manufacture apart from de-risking raw material supplies for existing products. It also gives the Company flexibility to add new high-volume products while creating additional capacity for new CMS products as well as doubling up as an alternate site for existing products.

The backward integration of some of our products in newly acquired facility Unit 3 is therefore a crucial step in that direction to partially mitigate costs and shore up margins in addition to the qualification of alternate site for key products. The integration of the Unit 3 facility is ongoing, and we have already started manufacturing trials for some of the intermediates from this facility as a backward integration process for some of our products. Selection of new products and qualifying them for the facility is currently underway and we believe that this acquisition will add value to the Company in the forthcoming quarters.

During the year, the US FDA has successfully completed its audit in one of our facilities. This was followed by an EDQM inspection and a Chinese FDA inspection. For the US FDA inspection we have already received the Establishment Inspection Report (EIR) and for the EDQM inspection, there were no critical or major observations.

As we step into the new fiscal, we are happy with the visibility for GDS and order pipeline from the CMS business which we see as one of the key growth drivers for the Company. The CMS business continues to see an increasing momentum as we scale our products in the plant and add new projects. This year, we filed 4 USDMFs – Apixaban, Paliperidone Palmitate (Sterile), Rotigotine and Aripiprazole Lauroxil and scaled up one CMS product and Aripiprazole Lauroxil for the GDS business.

There is high customer interest in Peptides and we have completed significant milestones in some of the peptide projects. Our process engineering lab which was commissioned recently is enabling us to work on Quality by Design (QBD) for NCE projects and this has already helped us with projects across the GDS and CMS business.

The outlook for the pharmaceutical industry is expected to slowly turn positive. There is an abatement in pricing pressure from regulatory markets. At the Company level, we have resolved our supply mismatch issues, by initiating the process of making our units fungible and adding acquiring capacity, the outlook for our businesses –Prime APIs, Niche and CMS is positive for the current financial year and barring any unforeseen regulatory changes we are poised to return to our growth trajectory after a muted year.

Human capital remains the core of our success and we have a focused team committed to making Neuland stronger and better and it is an honour to work with them. Their hard work is not only gratifying but critical for us to accomplish what we and our shareholders aim to achieve. I am grateful to our wonderful team, customers, and shareholders, business partners, lenders and all stakeholders for their unstinting support and trust that they place in Neuland.

With Best Regards,

Dr. Davuluri Rama Mohan Rao
Chairman & Managing Director

Interview with Vice-Chairman & CEO

Mr. Davuluri Sucheth Rao, Vice-Chairman & CEO

Along with buffer capacity, Unit-3 allows for backward integration of key intermediates and will further strengthen our capability to deal with uncertainties.

Q What were the reasons for the below par financial performance in Fiscal 2018?

A Fiscal 2018 has been a culmination of various factors coinciding at around the same time and the impact being felt one quarter after another in FY 18. Before delving into the reasons, I would like to quickly summarize the financial results. we ended the year with revenues of INR 533 crore which was a decline of roughly 9.4% from our previous year numbers and our EBITDA also took a dip finishing the year at roughly INR 54.5 crore as opposed to INR 107 crore in FY 17. In margin terms, this corresponded to about 10% in FY 18 compared to 18% in the corresponding year.

The management is cognizant of the factors that contributed to the decline in financial performance. While some issues were macro industry and regulatory issues that were not within the control of the Company, we do acknowledge that certain operational issues could have been better managed and we have put in place processes that will address these lacunae in the system. So, if I had to pinpoint and ascribe reasons, the key reasons would be the following:

a. Spurt in raw material prices because of actions by the Chinese government and this has been an industry wide phenomenon. We expect this pain to continue into the foreseeable future

b. From an operational standpoint, we faced a situation of capacity imbalance between our Units 1 and 2 and non-fungibility of manufacturing products, as we operate in the regulated markets, from either of the units aggravated the situation

c. We saw some substantial decline in orders from one of our GDS products – Ciprofloxacin in one of the quarters and this added to the headwinds

d. Lastly, non-receipt of regulatory approval for one of our key products as well slower than expected offtake in the Specialty/ Niche space also meant that orders were not forthcoming in the niche API segment

So, it is evident that the issues that derailed the Company's performance was spread across segments and it was unfortunate that they all hit us in this one fiscal. The fact that this lacklustre financial year is due to temporary reasons is borne out by the numbers clocked in quarter four and we believe that this would set the exit run rate for the year ahead. The turnaround in performance is partly due to some improvements in the demand situation and mainly due to efforts taken by the Company to fix the operational issues.

We as a Company are quite confident that FY 19 would bring in renewed growth and the performance would give all of us reasons to cheer after this fiscal.

Q Are the problems you mentioned above behind us?

A Over the past several months we have invested a lot of time and effort to address the issues which came to the fore during the year. We have taken the following actions

- Balancing capacities
- Qualifying alternate sites with the regulatory approvals in progress
- Acquisition of Unit-3, which will add buffer capacity
- Initiated the process for backward integration for key Intermediates

Along with buffer capacity, Unit-3 allows for backward integration of key intermediates and will further strengthen our capability to deal with uncertainties.

As mentioned earlier, we are seeing demand for products such as Ciprofloxacin and couple of CMS molecules bounce back and all things being equal, we expect to revert to our performance levels of FY17 and grow beyond that. In summary, I do think that the problems are behind us, but we will see the impact only from around the second quarter of the financial year.

Q Are there any other macro or industry challenges that we foresee in this financial year?

A As indicated, operationally 2018 was a challenging year for us against the backdrop of global macroeconomic cues and sector specific developments. The pharmaceutical sector has seen pressure on margins because of supply constraints for key raw materials. There was an upsurge in crude prices and increase in raw material prices because of actions taken by the Chinese government with respect to the environment.

While the macroeconomic and geopolitical environment remained volatile, we are creating the right framework for us as a pure-play API business. We are grateful for the confidence placed in us by our customers year after year.

The short-term regulatory headwinds and the pricing related issues were crucial aspects of our operational strategy for the year, and you would appreciate that a lot of management focus has gone in upholding our commitment to quality compliance, environment, health, and safety. Apart from this, I believe that the usual risks which are particular to the industry remain, and we are keeping guard against by taking various steps to mitigate the risks.

Q How is our product pipeline shaping up going forward? Are there any projects on hand that you think would drive sustainable growth over the years?

A The CMS and the niche businesses are relatively smaller part of the business today and that is where there is a lot of opportunity and headroom for us to grow. As we step into the new fiscal, we are extremely pleased with the visibility for GDS and order pipeline from the CMS business which we see as one of the key growth drivers for the Company while industry pressures on raw material costs may continue to put some strain on the margins for Prime APIs.

In the last year, we filed 4 USDMFs and expect to file around 6-8 USDMFs in the next year. We have added a net of 10 live projects during the last year in the CMS business, which is something we are excited about as it strengthens our pipeline and is an affirmation that we are on right path.

We are investing in our R&D capabilities to ensure that we build capabilities which will make us a partner of choice across the spectrum of the pharma industry. For example, we have built capabilities in Quality by Design (QBD) and further enabled the team by commissioning a Process Engineering Lab, which will distinguish us as a partner for innovators.

We have two-three exciting projects on the CMS front, which will be drivers of long-term growth. While there is always an element of risk with CMS pipeline projects, the team is very excited about these opportunities which will drive our growth in the foreseeable future. This apart, on the GDS front, we are in the process of scaling up products which have our Sales team as well customers excited about. You will be hearing more on this front as we make progress.

Another area, which we are excited about is Peptides, where we have been building capabilities for around 10 years and we are seeing opportunities with innovators, as well as on the generic front.

In the last year, we filed 4 USDMFs and expect to file around 6-8 USDMFs in the next year. We have added a net of 10 live projects during the last year in the CMS business, which is something we are excited about as it strengthens our pipeline and is an affirmation that we are on right path.

Q The merger of the holding company into the listed company is complete. What benefits and synergies do you see from this process?

A At Neuland, we have always believed in driving business through a robust, combined single entity. We distinctly recognize that the merged entity would build a stronger and more sustainable future for the Company. This has become increasingly important given the global challenges faced by the industry. It is critical for pharmaceutical companies to present their strongest side in the face of these macro headwinds.

The amalgamation of the holding company and the listed company is one of our efforts in this direction. We believe that the consolidated entity is advantageous to the value creation and future potential of our business. The combined entity,

Our focus is to expand our Specialty/ Niche API portfolio, scaling our CMS business which is gaining traction and developing our peptide capabilities more aggressively. We have been working on peptides over the last 10 years but so far, the focus has been on just developing the capabilities. At this point of time, there is encouraging high customer interest in Peptides

besides, owning strong financials, will have greater access to capabilities, improved cash flows and increased net worth. This apart, we also gather that the consolidation of intellectual property, R&D capabilities and physical infrastructure into one entity paves the way for tax efficiencies and instilling cost savings by utilizing the combined facilities with more focus on operational efficiencies and simplification of business processes. From a transparency and corporate governance perspective, we believe that it is a right step to eliminate inter-company transactions costs, execution of contracts and provision of related services.

With these envisaged benefits and an improved relationship with customers, the new Neuland with stronger consolidated capabilities is an end-to-end API solution provider that creates substantial value for all its stakeholders.

Q We added a new facility to our capability mix. What do you think this does to Neuland in terms of competitive positioning in the market?

A We completed the acquisition of a multiproduct facility (Unit 3) of Arch Pharma Labs Limited from JM Financials ARC under the provisions of the SARFAESI Act in December 2017. This facility is spread across 12 acres and has a capacity of about 197 kiloliters. It approximately represents a 40 percent increase in terms of total manufacturing capacity for Neuland. It has 5 production blocks for API manufacturing as well as advanced intermediate manufacturing. It also has capability for onsite development, analytical method development, quality control laboratory and a pilot plant. This plant has been acquired based on the company's operating plan over the next five years.

There are industry pressures on raw material pricing as I mentioned earlier that could put some strain on the margins for prime APIs. The backward integration of some of these products in Unit 3 is therefore an important step in that direction to partially mitigate costs and shore up margins. The integration of the Unit 3 facility is ongoing, and we have already started manufacturing trials for some of the intermediates from this facility as a backward integration process for some of our products. In this quarter, we achieved our goal of starting trial production in 100 days from acquiring this facility. Selection of new GDS products and qualifying them for the facility is currently underway along with certain key CMS projects and we believe that this acquisition will add value to the Company in the forthcoming quarters. This acquisition reflects the Company's strategic direction and investment in this facility has created a platform for future growth prospects.

Q What is the outlook for the Company going forward? What are the key areas of focus that the management would like to spend their time on?

A Financial year 2018 was one of the toughest for us at Neuland in terms of performance and challenges and we believe we have managed to turn the tide in our favor.

During the coming years, our focus is to expand our Specialty/ Niche API portfolio, scaling our CMS business which is gaining traction and developing our peptide capabilities more aggressively. We have been working on peptides over the last 10 years but so far, the focus has been on just developing the capabilities. At this point of time, there is encouraging high customer interest in Peptides Our proprietary abilities enable Neuland to offer the highest quality peptide products at competitive prices

Some of the elements of the core strategy for the years going forward will be:

- Reinforcing positioning as a pure play API Company
- Focus on niche/specialty APIs across therapy areas
- Scale up for increasing contribution of projects in pipeline under the Custom Manufacturing Solutions (CMS) vertical
- Peptides for innovators and the generic market
- Add capabilities and infrastructure in areas like Non-cytotoxic oncology and hormones
- Focus on costs & efficiency

In the year gone past, we have considerably strengthened our capabilities and operations and a poised for a high growth trajectory. While our existing portfolio of commercial and under development products has tremendous potential for the future growth, the traction in the CMS business both in terms of quality of projects and increased customer interest ensures we fulfill our vision of being a leading API partner of choice for the pharmaceutical industry. I am confident unwavering commitment to our growth strategy will deliver sustainable performance and add value to all our stakeholders.

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, has a degree in Mechanical Engineering and holds an Masters in Corporate Finance and Operations Management from University of Notre Dame, U.S.A. He was Production Group Leader in Cummins Inc., U.S.A. and later went on to become a green belt in Six Sigma. He has been actively involved in managing Neuland since 2002, initially as Chief Operating Officer (COO) and then as CEO. He is equipped with broad-based management skills in new business development, sales & marketing and operations management. He has direct P&L responsibility at the board level enhanced by the necessity to comply with high standards of corporate governance for a listed company, Quality related regulations and EHS (Environment, Health & Safety) laws. At Neuland, Sucheth has been responsible for establishing subsidiaries in the US & Japan, increasing Sales from Regulated Markets, strengthening Quality Management Systems, driving Neuland's strategy towards niche APIs & the CMS Business.

Mr. Davuluri Saharsh Rao

(DIN: 02753145), Joint Managing Director, is an Electrical Engineering Graduate and obtained his Masters in Management Information Systems from Weatherhead School of Management, Cleveland, Ohio, U.S.A. He also secured Master of Business Administration from University of North Carolina, U.S.A. He has worked in the past with Sify Limited in various roles in the Sales organization. Saharsh spent some time with a venture fund focused on Lifesciences in the Research Triangle. He joined Neuland in 2007, with responsibility for initiating the Custom Manufacturing Solutions (CMS) business. He is currently responsible for all Marketing, Business Development activities along with oversight of R&D.

Mr. Humayun Dhanrajgir

(DIN: 00004006), is an Independent Director of our Company. He is a B.Tech. (ChemEng), Loughborough, M.I.CHEM.E(UK), 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 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 by the SBI. He then moved on to become the first Managing Director of the ICICI Bank which he set up in 1994. He retired as the Executive Chairman of the bank in 1998. Thereafter he was appointed as the first Managing Director of Central Depository Services (India) Limited, which also he set up and relinquished his post in November 1999. During 2001-03, he was the Government of India Nominee Director on the Board of Indian Bank and around the same period he was also a Chairman of the Board of Trustees of Canbank Mutual Fund. He was shareholder elected Director on the Board of Canara Bank from 2007-13. Presently, besides our Company, Mr. Maiya is an independent director on the Boards of Brigade Enterprises Limited, Ocean Sparkle Limited and BCV Developers Private Limited. Mr.Maiya is a Trustee of Brigade Foundation.

Dr Christopher M. Cimarusti

(DIN: 02872948), is a Non- Executive Director of our Company. He has completed his PhD in Organic Chemistry from Purdue University, USA and his Postdoctoral Research from Columbia University, USA. He has more than 50 years of experience in the field of drug discovery, development and manufacturing. He was awarded more than 60 patents and published more than 40 papers in referred journals.

Dr William Gordon Mitchell

(DIN: 02222567), is an Independent Director of our Company. He completed his PhD from the School of Business Administration of the University of California, Berkeley. He is presently the Anthony S. Fell Chair in New Technologies and Commercialization at the Rotman School of Management of the University of Toronto, where he is academic co-director of the Global Executive MBA for Healthcare and the Life Sciences. Prior to joining the University of Toronto, Will was Professor of Strategic Management at Duke University and the University of Michigan in Ann Arbor. He is on the editorial board of several management journals. His teaching and research interests include corporate strategy, emerging market strategy, and strategy in the global health care sector.

Mrs. Bharati Rao

(DIN: 01892516), is an Independent Director of our Company. Mrs. Rao has over 40 years of experience in the banking and financial sector, having joined State Bank of India, in 1972. Since then she has held both domestic and international positions and titles, covering areas such as project finance, credit and risk management, development of foreign offices, human resources and mergers and acquisitions. She has represented SBI on the boards of various companies and financial institutions as a nominee director and also served as an advisor for Mergers and Acquisitions. Mrs. Rao is also on the Boards of SBICAP Securities Limited, SBI Capital Markets Limited as nominee director and as an independent director on Cholamandalam Investment and Finance Company Limited, Wheels India Limited, SBI Global Factors Limited, Carborandum Universal Limited, Can Fin Homes Limited, Tata Teleservices Limited and Delphi-TVS Diesel Systems. She is also an advisor to Brickworks Ratings Company.

Dr Nirmala Murthy

(DIN: 00734866), is an Independent Director of our company. Dr. Murthy is an Honorary President of the Foundation for Research in Health System, a non – government research organization, which she helped create in 1989. She has a Masters degree in Statistics from Bombay University, India, and a doctorate from the Harvard School of Public Health, Boston, USA. She was a faculty of the Indian Institute of Management, Ahmedabad, in Public Health Management. She is a specialist in Health Information Systems, monitoring & evaluation of Health & Welfare programs. She has designed several management training programs for health care providers working at different levels in the public health system. Currently her work involves using ICT to improve health outcomes among the rural poor. She has published over 50 research papers in journals and books, in the area of her expertise. Currently, she is an advisor and mentor of Foundation for Research in Health Systems (FRHS).