



NEULAND LABORATORIES LIMITED
ANNUAL REPORT 2016 - 2017

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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.

FINANCIAL PERFORMANCE

10 YEAR TRACK RECORD

STANDALONE

₹ in Lacs

STATEMENT OF PROFIT AND LOSS	FY 17	FY 16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08
Income	57,367	51,159	46,993	46,911	46,390	44,993	39,926	28,266	31,726	22,305
EBIDTA	8,839	8,149	6,715	7,371	6,145	4,835	4,994	2,808	3,614	2,608
Finance Costs	2,085	2,447	2,735	2,455	3,133	3,327	2,984	2,567	1,436	993
Profit Before Taxes [^]	4,889	4,128	2,448	3,422	1,549	18	470	(1,116)	1,441	1,067
Profit After Taxes	3,242	2,641	1,578	2,667	1,364	203	507	(704)	1,179	1,135
Earning Per Share of ₹ 10	36.50	29.73	18.47	32.16*	17.84	3.36	9.39	(13.05)	21.85	21.04
Dividend Per Share of ₹ 10	-	2.00	1.50	3.00	1.20	-	-	-	3.50	2.50

[^] Before Prior Period and Exceptional Items * Adjusted for bonus element of rights issue in accordance with the provisions of AS 20

BALANCE SHEET	FY 17	FY 16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08
Share Capital	895	895	895	773	772	547	547	547	547	547
Reserves & Surplus	20,768	17,522	15,087	11,487	9,086	6,964	6,766	6,295	7,033	6,321
Loan Funds	20,424	18,203	18,776	19,010	21,333	22,007	23,374	23,318	20,032	13,409
Term Loans	3,981	4,527	2,884	2,495	5,180	8,678	9,871	12,392	12,524	7,993
Working Capital	15,108	12,363	14,580	13,662	12,947	12,678	12,982	10,744	7,377	5,322
Others	1,335	1,313	1,312	2,853	3,206	651	522	182	131	94
Deferred Tax Liability (net)	1,456	1,423	1,225	1,026	271	(185)	-	-	414	278
Total	43,543	38,043	35,983	32,296	31,462	29,333	30,687	30,160	28,026	20,555
Fixed Assets	16,498	17,925	16,454	16,542	17,121	17,844	18,556	19,298	18,332	11,937
Investments	3,032	755	767	764	764	767	767	727	727	727
Net Assets (Current and Non-current)	24,013	19,363	18,762	14,990	13,576	10,722	11,364	10,134	8,967	7,891
Total	43,543	38,043	35,983	32,296	31,462	29,333	30,687	30,160	28,026	20,555

KEY RATIOS	FY 17	FY 16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08
EBIDTA as % of Income	15.41	15.93	14.29	15.71	13.25	10.75	12.51	9.93	11.39	11.69
Fixed Assets Turnover (No. of Times)	3.48	2.85	2.86	2.84	2.71	2.52	2.15	1.46	1.73	1.87
PBT [^] / Income (%)	8.52	8.07	5.21	7.30	3.34	0.04	1.18	(3.95)	4.54	4.78
PAT / Income (%)	5.65	5.16	3.36	5.68	2.94	0.45	1.27	(2.49)	3.72	5.09
Return on Capital Employed (%)	16.02	17.28	14.40	18.20	14.88	11.41	11.25	4.81	10.27	10.02
Return on Net worth (%)	14.97	14.34	9.87	21.75	13.83	2.71	6.93	(10.30)	15.55	16.53
Debt* to Equity	0.18	0.25	0.18	0.20	0.53	1.16	1.35	1.81	1.65	1.16
Interest Coverage	3.34	2.69	1.90	2.39	1.49	1.01	1.16	0.57	2.00	2.07

[^] Before Prior Period and Exceptional Items * Term loans

OTHERS	FY 17	FY 16	FY15	FY14	FY13	FY12	FY11	FY10	FY09	FY08
Neuland Share Price on BSE (₹ per Share of ₹ 10)*	1,488.15	700.00	333.00	260.00	93.85	72.90	117.85	100.85	91.05	154.80
Market Capitalisation (₹ in Lacs)	132,211	62,183	29,581	19,905	7,175	3,934	6,360	5,442	4,913	8,354
Book Value (₹ per Share of ₹ 10)	243.84	206.93	179.58	160.14	128.95	139.17	135.51	126.77	140.46	127.26

* Based on year-end closing prices quoted in BSE

CHAIRMAN'S MESSAGE



This year, our business saw traction from the customers as the momentum across our GDS, as well as the CMS category, remained robust. The CMS business continues to see an increasing momentum as we scale our products in the plant and add new projects

Dear Shareholders,

As we are aware these are challenging times for the global pharmaceutical market. On one side, the generic drug market prices are under severe pressure; there is increasing competition and consolidation of buyer/channels in dosage sales, and on the other hand, the industry players are finding it difficult to manage compliance with the regulatory requirements. The vigilance levels from the regulators have increased and there is little room for negligence or non-compliance.

At Neuland, we believe, these challenges come along with opportunities for us. Given the nature of the active pharmaceutical ingredient (API) business, we are not wholly averse to such issues and our confidence level to cater to any such challenges is strong. This is because our compliance framework is not linked to a one-off inspection, but over the last 30 years, we have assimilated the same into our culture, our people and finally in everything that we do. At Neuland quality is non-negotiable and remains the cornerstone of our strategy.

Coming to fiscal 2017, we are happy to have made strategic progress in the business. As far as financial performance goes, we reported a total operating income of ₹5,727.4 million for FY17 which was an increase of 12% over the previous fiscal. Our EBITDA stood at ₹883.9 million, up by 8% over fiscal 2016 and this translated to a margin of 15.4%. We reported a net profit of ₹324.3 million which is an increase of 23% over the previous year. Keeping in view the future strategic initiatives of the Company, the Board has not recommended any dividend for the year ended March 31, 2017.

While our revenues and profitability grew year on year, we also laid the building block to a stronger and future-ready Neuland. This year has been a critical milestone in the transformation process as Neuland positions itself into the next orbit to be a high value player in the API market. As has been disclosed, the Board of Directors of Neuland along with respective stakeholders have approved the proposal to merge our holding company Neuland Health Sciences Private Limited, our research-based entity Neuland Pharma Research Private Limited with Neuland Laboratories Limited. As the management team, we always felt that the merger was necessary, and the ongoing transaction would be of help in making Neuland a stronger and more sustainable business enterprise. We firmly believe this would also improve our performance by way of consolidation of businesses, optimization of operations and improved overall capabilities. We are confident that this ongoing exercise is in the best interest of our shareholders.

This year, our business saw traction from the customers as the momentum across our Generic Drug Substances (GDS) as well as the CMS category, remained robust. In the GDS category, we scaled-up 5 new molecules and filed 4 USDMFs to expand our regulatory presence. Last year, we started commercial production for Salmeterol and Brinzolamide on relatively larger scales, and we are happy to note that the products are seeing success at the customer end. The CMS business continues to see an increasing momentum as we scale our products in the plant and add new projects. The contribution of the CMS business for this year was 24%, up from 17% for the last year.

While we are satisfied with the performance that the Company demonstrated in FY17, we look forward with confidence to the future. As we move ahead, our strategy is clearly split across the following essential elements:

- A. Strive to bring the promised synergies and build a stronger and more profitable Neuland after the successful completion of the scheme of the merger between the three entities.
- B. Continue focus on speciality APIs, growing our CMS business and maintain a dominant position as a pure play API manufacturer.
- C. Endeavor to optimize our product mix from a value and infrastructure-fit perspective.
- D. Judiciously deploy our resources to improve production efficiencies and maintain cost and market leadership in the prime products.

- E. Build upon the platform we have created for high margin regulated markets such as Japan and growth markets like Asia Pacific, Middle East, North Africa and Latin America.

- F. Intend to build a portfolio of over 125 products with 150+ patents.

Overall, we firmly believe that barring any unforeseen regulatory change; we have all the drivers in place to deliver on our strategy and mark a significant transformation to better profitability and margins. The outlook for the pharmaceutical industry remains positive in the long term and we are confident of shaping our portfolio well with the opportunities that are likely to come in the years to come.

In the end, I take this opportunity to thank our customers, business partners, lenders and all stakeholders for their continued trust and support. I also acknowledge the commitment that our management and employees have been putting in making Neuland better and stronger.

With Best Regards,

Dr. Davuluri Rama Mohan Rao
Chairman & Managing Director

INTERVIEW WITH VICE-CHAIRMAN & CEO



Mr. Davuluri Sucheth Rao, Vice-Chairman & CEO

Q How would you define Neuland's purpose?

A Very simply put Neuland is in the business of APIs. One of the things Neuland has been proud about is its business model which is in perfect alignment with the needs of its customers. We have spent years deepening our commitment and enhancing our experience as an API player. The fact that we are in the business of APIs only and not in finished dosages means that we don't have any conflict with our customers. If we are to extend this, the implications of Neuland being a pure-play company, we are successful when our customer is successful in the market. As a direct consequence of this, we are not only obligated to provide reliable and long-term service to our customers but also, we must constantly focus on Lifecycle Management of every product that we make, constantly invest in capacity and in innovation in technology. We have Compliance and Safety as a primary non-negotiable requirement. We need to develop a critical mass of products

Our business performance improved over the previous year in terms of revenue growth and profitability, and we also made significant progress towards bolstering our systems business integration and manufacturing infrastructure as a proactive measure

every year so that we can keep adding to the baskets of our customers' products while increasing our reach in terms of customers which is in line with our vision of being one of the leading API companies in the world. In other words, Neuland's goal is to be for the pharmaceutical industry to be what 'Intel Inside' means for the computer industry.

Q How would you assess Neuland's performance in Fiscal year 2017?

A 2017 was a good year for us from a business standpoint. On one side our business performance improved over the previous year in terms of revenue growth and profitability, on the other hand, we also made significant progress towards bolstering our systems, business integration and manufacturing infrastructure as a proactive measure. From a financial perspective, our total operating income was ₹ 5,727.4 million for FY17 as compared to ₹ 5,099.7 million in the FY16 which reflects an increase of 12% year on year. This increase in sales is commensurate with the product mix shuffle towards the products that are relatively "low volume high value" to the business. This rationalization of the products also resulted in an improvement of the EBITDA which went up 8% from ₹ 814.9 million in FY16 to ₹ 883.9 million in FY17. We continue to rationalize our product basket as we believe that our margins could further improve given the operating leverage percolates to the performance. We closed the financial year with a net profit of ₹ 324.3 million which was 23% higher than

the net profit reported for fiscal 2016. One of the significant developments that reinforced our financial discipline has been the upgrade of our external ratings. Our Company's credit ratings from CARE have been upgraded from CARE BBB to CARE BBB+ for the long-term bank facilities while CARE reaffirmed CARE A3+ for our short-term bank facilities.

In the operations last year, we are happy to have made good progress across all our divisions. We witnessed an increased contribution from the specialty molecules and CMS space; however, both our Generic Drugs Substance (GDS) and CMS verticals continued receiving traction from the customers by way of audits and approvals. Some of the key operational highlights of the year were:

- Scale up of five products for GDS business (Aripiprazole, Apixaban, Ticagrelor, Rotigotine and Lacosamide)
- Successfully cleared ANVISA audit for our Unit II
- We saw good business momentum during the year as customers prepared for generic approval and launch of products like Brinzolamide, Deferasirox and Salmeterol
- Encouraging initial response from the Chinese pharmaceutical markets where we initiated sale of our newer APIs

Overall, FY17 strategically was eventful, and as a consolidation measure, the management also announced the reorganization of corporate structure to merge three of our group entities to create a stronger and more sustainable Neuland. We firmly feel that the transaction not only reduces some redundant costs but would also unlock value by way of operational leverage.

Q What were the key challenges during the year?

A As we indicated, operationally 2017 was a fruitful year for us, and we also sense that the positioning we have set as a pure-play API business is yielding desired results. We are happy that our customers have appreciated this move and their confidence in us has flourished several folds.

However, at the same time, we reckon there are significant challenges facing our industry. The short-term regulatory headwinds and 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. At Neuland, this perspective is paramount, and we intend to maintain our competitive advantage. This apart, we also had had some capacity constraints to meet the immediate customer demand. Despite increasing our capacity with last year's APIC contract renegotiation and debottlenecking, we are facing inadequate capacities in scaling up few molecules which are gaining ground at the customer level. We are

We believe a combined Neuland is advantageous to the value creation and future potential of our business. The Combined entity, besides, owning strong financials, will have greater access to capabilities, improved cash flows and increased net worth.

addressing these concerns with respect to the imbalance in capacity and may soon announce firm plans for expansion through a brown field facility.

Q A significant proportion of Neuland's business is from USA, how do you view the challenges faced by US-oriented businesses around sustainability and compliance.

A An interesting feature of our strategy is to keep our business diversified across the markets. While we have a substantial business in the United states, we also have a very strong presence in the Europe, Japan, Asia Pacific (APAC) Latin America, MENA (Middle East and North Africa) markets. This geographic penetration reduces our exposure to the risk posed by any one market. Nevertheless, the US continues to be an important market for our business going forward and at the broader level, we believe that the challenges in the USA are more transitionary in nature. From a regulatory angle, we understand that the compliance issues are due to FDA's increasing oversight on the manufacturing facilities and it is an operational challenge to ensure compliance to the all the requirements which are becoming more stringent by the day. However, at Neuland, we believe we are well positioned to address these challenges as we have a dedicated Compliance enhanced by further support from outside consultant and field experts. As a result of our penetration across markets, we are subject to numerous Customer Audits with strong inspection teams, which helps us meet regulations across markets. Our overriding belief is that Revenue and Profits are a natural consequence of manufacturing products in compliance with stated regulatory norms.

Q Now that the three companies are merging into a single entity, how do you think that the consolidated entity would bring value to the business?

A At Neuland, we have always believed in driving business through a combined single entity. We distinctly recognize that the merged entity would build a stronger and more sustainable future for the Company.

Now, that the process of amalgamation is about to conclude, we believe that the consolidated entity is advantageous to the value creation and future potential of our business.

Our business shift to high-value CMS and niche molecules, in the medium to long-term, would drive our profitability.

The Combined entity, 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 efforts and simplification of business processes. From a transparency and corporate governance perspective, we believe that it is a right step to eliminate intercompany transactions costs, execution of contracts and provision of related services.

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

Q As we note, our business has moved in the anticipated direction, but our EBITDA margins have primarily remained at the similar levels, what is your view on this?

A One way to look at our strategic progress is to evaluate our transition in the business mix. Like we alluded in the past, our business shift to high-value CMS and Specialty molecules, in the medium to long-term, would drive our profitability. While this change in our revenue mixis exhibited in the reported quarterly business performance indicators we are yet to see this in EBITDA margins as we are yet to reach a steady state where both the scale as well as revenue mix are optimal. From a management standpoint, we are confident of our strategic progress, and we believe that the same would start getting reflected in the financial performance once the business reaches steady state and we start seeing the benefit of the operating leverage.

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 We are pleased with how our product portfolio has evolved. If you recollect our performance some years back, we were a company primarily recognized with a single product. This was not only a business risk we were carrying, but our growth also got limited to few areas that we could solely focus on. We believe, Neuland does not take this peril any further, while our reliance on our most significant product has significantly dropped to 14.5% from 37% in FY13, we have also invested judiciously in the research engine with vast capabilities to scale up multiple products year on year. When we consider our portfolio of products, we see opportunities not just from the new products but also our existing products where we

believe there is tremendous potential, and we are working to ensure that we will be a leading player across key molecules. As far as new products are concerned, we have a few interesting products like Sugammadex in our pipeline which benefit from our pure-play positioning. We are committed to scaling between 8-10 products across the different business segments. Besides the 5 products we scaled up in our GDS business, the number of projects we are working on in the CMS business has increased to around 30 from around 22 a year earlier. We firmly believe in the execution capabilities and are confident of a healthy outlook for the products we are working on.

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.

Q As we look forward what will be the key strategic actions you will be undertaking?

A Our focus is to extend resources to specialty APIs, scaling up our CMS projects and maintain leadership across the products launched over the years.

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

- Bolster our positioning as a pure play API Company
- Focus on specialty APIs across therapy areas
- Scale up for increasing contribution of projects in pipeline under the Custom Manufacturing Solutions (CMS) vertical
- Add capabilities and infrastructure through organic and inorganic routes in areas like Peptides, Non-cytotoxic oncology and hormones

We strongly think we are well poised to unfold our strategy and grow with the pace of the opportunities. While on one side, our existing portfolio of commercial and under development products has tremendous potential for the future growth, on the other hand, the significant momentum in the CMS business ensures we fulfill our vision of being a leading API partner of choice for the pharmaceutical industry. We are sure our unwavering commitment to the strategic choices we have made will bring sustainability and add value to all our stakeholders.

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

Mrs. Bharati Rao

Non-Executive Independent Director

Dr. Nirmala Murthy

Non-Executive Independent Director

Mr. Amit Agarwal

Chief Financial Officer¹

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

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 MBA 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. 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. Along with the focus on building and strengthening the Management team and Organizational Culture, he directly oversees the all the Operational aspects of the business from Manufacturing, Supply Chain Management, Quality to Finance.



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, 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 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.