



VST INDUSTRIES LIMITED

ANNUAL REPORT 2018-19





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**BOARD OF DIRECTORS**

Directors	NARESH KUMAR SETHI *	Chairman
	(DIN 08296486)	
	PRADEEP V. BHIDE #	Chairman
	(DIN 03304262)	
	DEVRAJ LAHIRI	Managing Director
	(DIN 03588071)	
	S. THIRUMALAI	
	(DIN 00011899)	
	MUBEEN RAFAT	
	(DIN 02097314)	
	RAMA BIJAPURKAR @	
	(DIN 00001835)	
	SUDIP BANDYOPADHYAY \$	
	(DIN 00007382)	
	RAJIV GULATI ^	
	(DIN 06820663)	
	RAMAKRISHNA V. ADDANKI *	
	(DIN 07147591)	
Chief Financial Officer	ANISH GUPTA	
Company Secretary	PHANI K. MANGIPUDI	
Auditors	B S R & ASSOCIATES LLP	
	Chartered Accountants	
	Hyderabad – 500 034	
Registered Office	1-7-1063/1065, Azamabad	
	Hyderabad – 500 020, Telangana	
	Telephone : +91 40 2768 8000	
	Fax : +91 40 2761 5336	
	E-mail : investors@vstind.com	
	Website : www.vsthyd.com	
	CIN : L29150TG1930PLC000576	
Registrar & Share Transfer Agents	Karvy Fintech Private Limited	
	Karvy Selenium Tower B, Plot No.31 & 32	
	Financial District, Nanakramguda, Gachibowli	
	Hyderabad – 500 032, Telangana	
	Phone : +91 40 6716 2222	
	Fax : +91 40 2342 0814	
	E-mail : einward.ris@karvy.com	
	Website : www.karvy.com	

* Mr. Ramakrishna V. Addanki has resigned as Director with effect from 14th December, 2018. Mr. Naresh Kumar Sethi has been appointed as Director in place of Mr. Ramakrishna V. Addanki and elected as Chairman of the Company.

Mr. Pradeep V. Bhide resigned as a Director and consequently as a Chairman with effect from 1st July, 2019.

@ Ms. Rama Bijapurkar has been appointed as Additional Independent Director with effect from 1st April, 2019.

\$ Mr. Sudip Bandyopadhyay has been appointed as Additional Independent Director with effect from 1st June, 2019.

^ Mr. Rajiv Gulati has been appointed as Additional Independent Director with effect from 26th July, 2019.



NOTICE OF MEETING

NOTICE is hereby given that the Eighty Eighth Annual General Meeting of VST INDUSTRIES LIMITED will be held at Hotel Taj Krishna, Road No. 1, Banjara Hills, Hyderabad – 500 034 on **Wednesday, 28th August, 2019 at 9.30 a.m.** for transacting the following business :

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2019, and the Reports of the Board of Directors and Auditors.
2. To declare a Dividend on the Equity Shares for the year ended 31st March, 2019.
3. To appoint a Director in place of Mr. S. Thirumalai [DIN: 00011899] who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Naresh Kumar Sethi [DIN:08296486], a nominee of the Raleigh Investment Company Limited, a British American Tobacco group Company who was appointed as a Director of the Company with effect from 14th December, 2018 in the place of Mr. Ramakrishna V. Addanki [DIN:07147591], and who vacates office at the ensuing Annual General Meeting, be and is hereby appointed as a Director of the Company in terms of Sections 152 & 160 of the Companies Act, 2013 as amended, whose period of office shall be liable to determination by retirement of Directors by rotation."

5. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 149, 152 & 160 read with Schedule IV of the Companies Act, 2013 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Ms. Rama Bijapurkar [DIN:00001835] be and is hereby appointed as an Independent Director of the Company for a period of five years from 1st April, 2019 to 31st March, 2024 or for such other period as may be determined by applicable statutes or regulations."

6. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 149, 152 & 160 read with Schedule IV of the Companies Act, 2013 and

Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Mr. Sudip Bandyopadhyay [DIN:00007382] be and is hereby appointed as an Independent Director of the Company for a period of five years from 1st June, 2019 to 31st May, 2024 or for such other period as may be determined by applicable statutes or regulations."

7. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 149, 152 & 160 read with Schedule IV of the Companies Act, 2013 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Mr. Rajiv Gulati [DIN:06820663] be and is hereby appointed as an Independent Director of the Company for a period of five years from 26th July, 2019 to 25th July, 2024 or for such other period as may be determined by applicable statutes or regulations."

8. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 197 of the Companies Act, 2013 as amended, approval be and is hereby accorded for a variation in the terms of remuneration paid / payable to Mr. Devraj Lahiri (DIN: 03588071), Managing Director, with effect from 1st November, 2018 and a further variation with effect from 1st April, 2019, as set out in the Explanatory Statement annexed to the Notice convening this Meeting."

9. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 197 of the Companies Act, 2013 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, approval be and is hereby accorded to the remuneration payable to Mr. Naresh Kumar Sethi [DIN:08296486], Non-Executive Director, in addition to the remuneration as applicable to the other Non-Executive Directors of the Company for a period of up to 3 years with effect from 1st August, 2019 within the applicable limits prescribed under the Companies Act, 2013 and SEBI Regulations as amended and more specifically set out in the Explanatory Statement annexed to the Notice convening this Meeting."

10. To consider and, if thought fit, to pass with or without



NOTICE OF MEETING

modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 197 of the Companies Act, 2013 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, approval be and is hereby accorded to the remuneration payable to Mr. S. Thirumalai [DIN:00011899], Non-Executive Director, in addition to the remuneration as applicable to the other Non-Executive Directors of the Company for a period of up to 3 years with effect from 1st August, 2019 within the applicable limits prescribed under the Companies Act, 2013 and SEBI Regulations as amended and more specifically set out in the Explanatory Statement annexed to the Notice convening this Meeting."

NOTES :

1. In accordance with Section 102 of the Companies Act, 2013, Statement setting out the material facts in respect of Special Business is to be annexed to the Notice of the Meeting.

2. **A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. The instrument of proxy in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the Meeting.**

A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member.

3. The Register of Members of the Company shall remain closed from Wednesday, 21st August, 2019 to Wednesday, 28th August, 2019 (both days inclusive) for payment of dividend, if declared.

Valid transfer of shares received at the office of Registrar and Transfer Agents of the Company, M/s. Karvy Fintech Private Limited, before the close of business hours on 20th August, 2019 will be registered in time for the transferees to become eligible for dividend, if declared.

Dividend, if declared, will be paid within 30 days from the date of the AGM to those Members whose names

appear in the Register of Members of the Company on 28th August, 2019 or to their mandatees, subject however to the provisions of Section 126 of the Companies Act, 2013 or any amendment thereto or re-enactment thereof. In respect of dematerialized shares the dividend will be payable on the basis of beneficial ownership as on 20th August, 2019, as per details to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.

4. Corporate members are requested to send, a duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote on their behalf at the AGM.
5. Brief profile of the Directors proposed to be appointed/re-appointed is given in the Directors' Report. None of the Directors is related to one another.
6. Members holding shares in physical form should inform the Company's Registrar and Transfer Agents, M/s. Karvy Fintech Private Limited of any change in their registered address, mandate/bank details/e-mail address. Similarly, Members holding shares in electronic form should inform their Depository Participants (DP) of any change in their registered address, mandate/bank details/e-mail address.
7. The shares of the Company are under compulsory demat trading. Members holding shares in physical form are requested to convert their shares into dematerialized form in their own interest and for their convenience. As per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories.
8. SEBI has directed listed companies to use electronic payment modes such as NEFT, RTGS, ECS etc., for payment to the investors. Members are requested to update their bank details such as MICR, IFSC code etc., with the Registrar and Transfer Agents, M/s. Karvy Fintech Private Limited by submitting a cancelled cheque, while Members holding shares in electronic form are requested to update such bank details with their respective Depository Participants.
9. Members who have multiple folios in identical names or joint names in the same order are requested to intimate the Registrar and Transfer Agents, M/s. Karvy Fintech Private Limited about these folios to enable consolidation of all such shareholdings into one folio.



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10. The Securities and Exchange Board of India (SEBI) vide circular ref no. MRD/DoP/CIR-05/2007 dated April 27, 2007, made PAN the sole identification number for all participants transacting in the securities market, irrespective of the amount of transaction. In continuation of the aforesaid circular, it is hereby clarified that for securities market transactions and off market/private transactions involving transfer of shares of listed companies in physical form, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the Company/Registrar and Share Transfer Agent for registration of such transfer of shares.
11. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH 13 prescribed under the Companies Act, 2013 can be obtained from the Registrar and Transfer Agent or can be downloaded from the Company's website www.vsthyd.com.
12. Members are requested to refer to the "Shareholder Referencer" of the Report on Corporate Governance which inter-alia contains details regarding unclaimed dividend. Members wishing to claim dividends that remain unclaimed are requested to correspond with the Registrar and Share Transfer Agents as mentioned above, or to the Company Secretary, at the Company's registered office. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's unclaimed dividend account, will, as per Section 124 of the Companies Act, 2013, be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years will also be transferred to the IEPF as per Section 124 of the aforesaid Act, and applicable Rules thereunder.
13. Members are requested to bring their copy of the Annual Report to the Meeting.
14. For the convenience of Members and for proper conduct of the meeting, entry to the venue of the Meeting will be regulated by Attendance Slip, which is enclosed with this Notice. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the entrance to the venue. **Members and proxies are also requested to carry a valid ID proof.**
15. The documents referred to in this Notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays & Sundays, between 11.00 a.m. and 1.00 p.m. up to the date of AGM.
16. Pursuant to Section 108 of Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer voting by electronic means to the Members to cast their votes electronically on all items of business set forth in this Notice. The detailed instructions for e-voting are given as a separate attachment to this Notice.
17. The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the Meeting and Members attending the Meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the Meeting.
18. The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.
- The Company has appointed Mr. Tumuluru Krishnamurthy or failing him Mr. B.V. Saravana Kumar, Company Secretaries in Practice, who in the opinion of the Board are duly qualified persons, as a Scrutinizer who will scrutinize the electronic voting process in a fair and transparent manner. The Scrutinizer shall within a period of three days from the date of conclusion of the meeting, submit his report of the votes cast in favour or against, if any, to the Chairman of the Company and the result of the same will be disclosed forthwith. The Company has appointed M/s. Karvy Fintech Private Limited as the Agency for the purpose of facilitating the electronic voting.
19. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with the Companies (Management and Administration Rules), 2014, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company are requested to submit their request with their valid e-mail address to M/s Karvy Fintech Private Limited. Members holding shares in demat form are requested to register/update their e-mail address with their Depository Participant(s) directly. The Members will be entitled to a physical copy of the Annual Report for the financial year 2018-19, free of cost upon sending a written request either to the Company or to the Registrar & Transfer Agent.

By Order of the Board

PHANI K. MANGIPUDI
Company Secretary

Dated this 26th day of July, 2019
Azamabad, Hyderabad-500 020.



NOTICE OF MEETING

Statement pursuant to Section 102(1) of Companies Act, 2013

Item No. 4

Mr. Naresh Kumar Sethi [DIN:08296486], a nominee of the Raleigh Investment Company Limited, a British American Tobacco group Company was appointed as a Director of the Company with effect from 14th December, 2018 in the casual vacancy arising out of resignation of Mr. Ramakrishna V. Addanki [DIN:07147591] as per the recommendation of the Nomination & Remuneration Committee.

Mr. Naresh Kumar Sethi's [53 years] career spans 29 years as a Global Marketer, General Manager and Strategy Transformation Officer. He has held various marketing roles in India, Indonesia, West Africa Area and Australasia prior to moving to Japan as President of British American Tobacco, Japan. In December 2011, Mr. Sethi became the first Indian/Asian to be appointed to the Management Board of British American Tobacco reporting to the CEO. In 2013, he became the Director for the Western Europe Region. In 2017 he was appointed as the Business Development Director responsible for Strategy, Enterprise Transformation, Global IT and Global Business Services. He was also responsible for the integration of recently acquired Reynolds American. Mr. Sethi has also been on the advisory Board of Hands On Tokyo, a Non-Profit organization based in Tokyo.

Mr. Sethi is a chemical engineer from Indian Institute of Technology, Varanasi and has an MBA from the Indian Institute of Management, Calcutta, India.

The consent pursuant to Section 152(5) of the Companies Act, 2013, to act as a Director if appointed, has been received from Mr. Naresh Kumar Sethi. Mr. Sethi does not hold any shares in the Company.

Additional information in respect of Mr. Sethi, pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Listing Regulations] and the Secretarial Standard on General Meetings is included in the Directors' Report and its Annexures.

None of the Directors or Key Managerial Personnel or their relatives other than Mr. Naresh Kumar Sethi has any concern or interest, financial or otherwise in this Resolution.

The Board recommends this item of business for your approval.

Item No. 5

The Board of Directors at their Meeting held on 12th March, 2019, considering the requisite qualifications and experience

and based on the recommendation of the Nomination & Remuneration Committee, approved the appointment of Ms. Rama Bijapurkar [DIN:00001835], as an Additional (Independent) Director of the Company, subject to the approval of the shareholders. The appointment is with effect from 1st April, 2019 for a period of five years up to 31st March, 2024 in terms of Section 149 read with Schedule IV of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, as amended.

The Board has evaluated the veracity of the declarations provided by Ms. Bijapurkar and confirm that in the opinion of the Board, she fulfills the criteria of independence prescribed under Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations, as amended.

Ms. Rama Bijapurkar [62 years] is a recognized thought leader on market strategy and India's consumer economy. She has an independent management consulting practice and works with a range of global and domestic companies, across sectors, helping them in the development of their business-market strategy. She is an experienced Independent Director and has served on the boards of several of India's blue chip companies.

She is a chairperson and co-founder of People Research on India's Consumer Economy, a not-for-profit think tank and fact tank, dedicated to providing 'household and people-level' data and insights for business strategy and public policy. She has been a member of the governing council of the Banking Codes and Standards Board of India (set up by the banking regulator), and of the Eminent Persons Advisory Group of the Competition Commission of India. She has been a regular visiting faculty at the Indian Institute of Management, Ahmedabad (IIMA), her alma mater, and has till recently served on its Board of Governors. Ms. Bijapurkar is a dominant voice in the Indian media on business and policy issues. She is also the author of several books on consumerism.

Ms. Bijapurkar holds a B.Sc.(Hons) degree in Physics from Delhi University and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad (1975-1977). Prior to setting up her own consulting practice, she worked in market research and strategy consulting with MARG (now Nielsen India), Mode Services (now TNS India), McKinsey & Company and as a full time consultant with Hindustan Lever Limited.

The consent pursuant to Section 152(5) of the Companies



NOTICE OF MEETING

Act, 2013 to act as Director if appointed, has been received from Ms. Rama Bijapurkar. Ms. Bijapurkar does not hold any shares in the Company.

Additional information in respect of Ms. Bijapurkar, pursuant to the Listing Regulations and the Secretarial Standard on General Meetings is included in the Directors' Report and its Annexures.

None of the Directors or Key Managerial Personnel or their relatives other than Ms. Rama Bijapurkar has any concern or interest, financial or otherwise in this Resolution.

The Board recommends this item of business for your approval.

Item No. 6

The Board of Directors at their Meeting held on 3rd May, 2019, considering the requisite qualifications and experience and based on the recommendation of the Nomination & Remuneration Committee, approved the appointment of Mr. Sudip Bandyopadhyay [DIN:00007382], as an Additional (Independent) Director of the Company, subject to the approval of the shareholders. This is with effect from 1st June, 2019 for a period of five years up to 31st May, 2024 in terms of Section 149 read with Schedule IV of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, as amended.

The Board has evaluated the veracity of the declarations provided by Mr. Bandyopadhyay and confirm that in the opinion of the Board, he fulfils the criteria of independence prescribed under Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations, as amended.

Mr. Sudip Bandyopadhyay [55 years] is a rank holder Chartered Accountant and a Cost Accountant with over 31 years of rich and diverse experience in various areas of finance and financial services. He is also a Gold Medalist from Calcutta University. His more than three decades of professional stint with large organisations has provided him with rich experience & expertise in the areas of finance and financial markets including equity, commodity and currency markets, trading, lending, distribution etc.

After qualification, Mr. Bandyopadhyay joined Hindustan Lever Limited and then spent 16 years with ITC Limited in various roles including a long stint as Head of Treasury and Strategic Investments. He managed investments in excess of \$1.5 billion and all treasury operations including capital, currency and money markets for ITC. Mr. Bandyopadhyay was also responsible for the acquisition of strategic stakes in multiple companies by ITC Limited.

Post ITC, Mr. Bandyopadhyay was the Managing Director of Reliance Money and also on the Board of several Reliance ADA Group companies. He was instrumental in leading Reliance Anil Dhirubhai Ambani Group's foray, amongst others, into Financial Products Distribution, Commodity Exchanges, Money Changing and Money Transfer. Under his leadership, Reliance Money had aggressively expanded its footprint in India and across the globe. He was also responsible for the acquisition of AMP Sanmar through which Reliance launched its Life Insurance business.

Thereafter, Mr. Bandyopadhyay was appointed as the Managing Director and CEO of Destimoney, a full service financial organization, promoted by New Silk Route—an Asia focused growth capital private equity firm with over \$1.4 billion under management.

Mr. Bandyopadhyay is currently the Group Chairman of Inditrade (JRG) Group of Companies. Inditrade has significant presence in Agri Commodity Financing, Micro Finance business and MSME lending. He sits on the Boards of a number of listed and unlisted domestic companies. He is also an investor in many Fintech and other Technology related ventures. He has significant presence in business media through his regular interaction on leading business channels, business newspapers and magazines.

The consent pursuant to Section 152(5) of the Companies Act, 2013 to act as Director if appointed, has been received from Mr. Sudip Bandyopadhyay. Mr. Bandyopadhyay does not hold any shares in the Company.

Additional information in respect of Mr. Bandyopadhyay, pursuant to the Listing Regulations and the Secretarial Standard on General Meetings is included in the Directors' Report and its Annexures.

None of the Directors or Key Managerial Personnel or their relatives other than Mr. Sudip Bandyopadhyay has any concern or interest, financial or otherwise in this Resolution.

The Board recommends this item of business for your approval.

Item No. 7

The Board of Directors at their Meeting held on 26th July, 2019, considering the requisite qualifications and experience and based on the recommendation of the Nomination & Remuneration Committee, approved the appointment of Mr. Rajiv Gulati [DIN:06820663], as an Additional (Independent) Director of the Company, subject to the approval of the shareholders. This is with effect from 26th July, 2019 for a period of five years up to 25th July, 2024 in terms of Section 149 read with Schedule IV of the Companies



NOTICE OF MEETING

Act, 2013 and Regulation 17 of the Listing Regulations, as amended.

The Board has evaluated the veracity of the declarations provided by Mr. Gulati and confirm that in the opinion of the Board, he fulfils the criteria of independence prescribed under Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations, as amended.

Mr. Rajiv Gulati [62 years] is an Independent Consultant advising several PE firms such as Multiples, Capital Group, Samara etc. in making judicious investments in the Pharmaceutical sector. Mr. Gulati serves on Advisory Board of Infinion Biopharma. Mr. Gulati has been an Independent Director on the Board of Pharmaceutical companies such as Eris Life Sciences and UTH. He is also mentoring Essentium Phygen, a unique consumer health company.

Prior to this, Mr. Gulati was President-Global Pharmaceuticals Business, for Ranbaxy Laboratories Limited, located at their Global Headquarters from April 2011 to November 2014. Before joining Ranbaxy in April 2011, he was Global Head of Anti-counterfeiting operations of Eli Lilly and Company, USA and has done pioneering work in helping fight the menace of fake medicines.

Mr. Gulati has also been the Head of Emerging Market Strategy, as part of Corporate Strategic planning function for Eli Lilly & Company working at their Global Head Office at Indianapolis, USA. Mr. Gulati has also been the Chairman and Managing Director of Eli Lilly in India and several South Asian Countries.

Mr. Gulati is a well-known veteran with three decades of rich Pharma industry experience. He has completed his Masters in Pharmaceutical Technology from IIT-Varanasi and MBA from IIM, Ahmedabad. He enjoys teaching and has delivered lectures at Wharton Business School – U Penn, Kelley Business School – IU, Booth – University of Chicago and has been part of external Advisory Board of College of Business and Economics, Australian National University. He has been Pharma Chair of American Chamber of Commerce and Indo American Chamber of Commerce in the past. Currently Mr. Gulati serves as Trustee of Delhi Pharmaceutical Trust.

The consent pursuant to Section 152(5) of the Companies Act, 2013 to act as Director if appointed, has been received from Mr. Gulati. He does not hold any shares in the Company.

Additional information in respect of Mr. Gulati, pursuant to the Listing Regulations and the Secretarial Standard on

General Meetings is included in the Directors' Report and its Annexures.

None of the Directors or Key Managerial Personnel or their relatives other than Mr. Rajiv Gulati has any concern or interest, financial or otherwise in this Resolution.

The Board recommends this item of business for your approval.

Item No. 8

The Board of Directors of the Company at their Meeting held on 31st October 2017, on the recommendation of the Nomination & Remuneration Committee, approved the appointment of Mr. Devraj Lahiri as the Managing Director of the Company with effect from 28th November, 2017 to 27th November, 2022 subject to the approval of the shareholders. The shareholders, at the eighty seventh Annual General Meeting held on 28th September, 2018, approved the appointment along with the terms and conditions.

The Board of Directors at their Meetings held on 1st November, 2018 and 12th March, 2019, based on the recommendation of the Nomination & Remuneration Committee, approved, subject to the approval of the Shareholders, a variation to the Consolidated salary and Other allowance to the extent modified below, to the original terms of remuneration of Mr. Lahiri for the residual period of his present term of appointment:

Period	Description	Amount
1st November, 2018 to 31st March, 2019	Consolidated Salary per month	₹ 6,25,000/-
1st April, 2019 till the residual period of his present term of appointment	Consolidated Salary per month	₹ 8,73,000/-
	Other Allowance	Not exceeding 50% of Consolidated Salary, payable monthly, as may be determined by the Board from time to time.

The other terms of remuneration of Mr. Lahiri, as approved by the Members at the 87th Annual General Meeting held on 28th September, 2018, remain unchanged.

The above may be treated as a modification to the written memorandum setting out the terms of appointment of Mr. Devraj Lahiri under Section 190 of Companies Act, 2013.

Mr. Devraj Lahiri [46 years] is a Commerce Graduate from St. Xavier's College, Kolkata and Masters in Business Administration from Indian Institute of Social Welfare and