

February 02, 2023

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Subject: Outcome of Board Meeting held on February 02, 2023

Ref: Compliances under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir/ Madam,

Please take note that the Board of Directors in their meeting held today i.e. February 02, 2023 approved the following item(s):

1. Un-audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Nine months ended December 31, 2022.

A copy of the above Financial Results along with Limited Review Reports thereon issued by the Statutory Auditors, M/s Deloitte Haskins & Sells, LLP for the Quarter and Nine months ended December 31, 2022 are attached herewith as an **Annexure- A.**

2. Appointment of Mr. Arun Duggal (DIN: 00024262) as an Additional Director in the category of Independent Director of the Company for a term of three (3) years commencing from February 02, 2023 subject to approval of Shareholders of the Company through postal ballot process.

Please also take note that Mr. Arun Duggal is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India or any other such Authority.

Disclosure as required under Regulation 30 of the Listing Regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is attached herewith as an **Annexure- B.**

The Board Meeting commenced at 11:00 A.M and concluded at 02:00 P.M.

We request you to please take the same on record.

Thanking You,

Yours Faithfully,

For Dr. Lal PathLabs Limited

Rajat Kalra
Company Secretary and Legal Head

Encl.: As above

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF
INTERIM CONSOLIDATED FINANCIAL RESULTS**

To The Board of Directors of Dr. Lal PathLabs Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Dr. Lal PathLabs Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended 31 December, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the entities listed in Annexure A.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Deloitte
Haskins & Sells LLP**

6. The consolidated unaudited financial results includes the interim financial information/ financial results of four subsidiaries which have not been reviewed by their auditors, whose interim financial information/ financial results reflect total revenues of Rs. 44.60 million and Rs. 140.06 million for the quarter and nine months ended 31 December, 2022 respectively, total profit after tax of Rs. 1.73 million and Rs. 1.70 million for the quarter and nine months ended 31 December, 2022 respectively and total comprehensive income/(loss) of Rs. 1.08 million and Rs. (0.04) million for the quarter and nine months ended 31 December, 2022 respectively as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information/ financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information/ financial results certified by the Management.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Jitendra Agarwal
Partner
(Membership No. 87104)
(UDIN:23087104BGYKVF2736)

Place: Gurugram
Date: 2 February, 2023

**Deloitte
Haskins & Sells LLP**

Annexure A

List of entities consolidated

a) **Parent Company:** Dr. Lal PathLabs Limited

b) **Subsidiaries held directly**

S. No.	Name of the Entity
1	Paliwal Diagnostics Private Limited
2	Paliwal Medicare Private Limited
3	APL Institute of Clinical Laboratory & Research Private Limited
4	Dr. Lal PathLabs Nepal Private Limited
5	Dr. Lal PathLabs Bangladesh Pvt. Ltd.
6	Dr. Lal Ventures Private Limited
7	PathLabs Unifiers Private Limited
8	Dr. Lal PathLabs Kenya Private Limited
9	Suburban Diagnostics (India) Private Limited (w.e.f 12 November, 2021)

c) **Subsidiaries held indirectly**

S. No.	Name of the Entity
1	Centrapath Labs Private Limited
2	APRL PathLabs Private Limited
3	Chanre Laboratory Private Limited



Dr. Lal PathLabs Limited

CIN: L74899DL1995PLC065388

Regd. Office : Block E, Sector-18, Rohini, New Delhi- 110085, New Delhi

Corporate Office: 12th Floor, Tower B, SAS Tower, Medicity, Sector-38, Gurgaon - 122 001, Haryana

Phone: +91 124 3015500 | Fax: +91 124 4234468; Website: www.lalpathlabs.com; Email: cs@lalpathlabs.com

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December, 2022

(Rs. in million except as stated)

Particulars	3 months ended 31 December, 2022	Preceding 3 months ended 30 September, 2022	Corresponding 3 months ended in previous year 31 December, 2021	Year to date figures for the current period ended 31 December, 2022	Year to date figures for the previous period ended 31 December, 2021	Previous year ended 31 March, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	4,894	5,338	4,969	15,259	16,019	20,874
(b) Other income	105	87	121	275	405	525
Total Income	4,999	5,425	5,090	15,534	16,424	21,399
2 Expenses						
(a) Cost of materials consumed	1,109	1,162	1,189	3,413	3,884	5,023
(b) Employee benefits expense	963	909	973	2,840	2,674	3,649
(c) Finance costs	91	109	91	285	183	302
(d) Depreciation and amortisation expense	379	388	307	1,126	704	1,081
(e) Fees to collection centers/channel partners	693	743	643	2,132	2,263	2,845
(f) Other expenses	999	1,086	1,072	3,131	2,802	3,750
Total expenses	4,234	4,997	4,275	12,927	12,510	16,650
3 Profit before tax	765	1,028	815	2,607	3,914	4,749
4 Tax expense						
(a) Current tax	229	372	213	849	1,078	1,265
(b) Deferred tax	-	(68)	20	(84)	(46)	(19)
Total tax expense	229	304	233	765	1,032	1,246
5 Profit for the period (A)	536	724	582	1,842	2,882	3,503
6 Other comprehensive income/(loss)						
Items that will not be reclassified to profit or loss						
-Remeasurement of the defined benefit obligations	17	38	(14)	50	(44)	(17)
-Income tax in relation to the items that will not be reclassified to profit or loss	(4)	(9)	2	(12)	12	4
Items that may be reclassified to profit or loss	(1)	-	-	(2)	-	-
-Exchange differences on translation of foreign operations						
Total other comprehensive income/(loss) (B)	12	29	(12)	36	(32)	(13)
7 Total comprehensive income (A+B)	548	753	570	1,878	2,850	3,490
Profit for the period attributable to:						
Owners of the Company	528	717	573	1,822	2,835	3,448
Non-controlling interest	8	7	9	20	47	55
	536	724	582	1,842	2,882	3,503
Other comprehensive income/(loss) for the period attributable to:						
Owners of the Company	12	28	(12)	36	(32)	(13)
Non-controlling interest	-	1	-	-	-	-
	12	29	(12)	36	(32)	(13)
Total comprehensive income for the period attributable to:						
Owners of the Company	540	745	561	1,858	2,803	3,435
Non-controlling interest	8	8	9	20	47	55
	548	753	570	1,878	2,850	3,490
8 Paid-up equity share capital (Face value of Rs. 10 per share)	834	834	833	834	833	833
9 Other equity						14,247
10 Earnings per share (Rs.) (Face value of Rs. 10 per share)(not annualised)						
-Basic	6.37	8.64	6.93	22.00	34.27	41.70
-Diluted	6.35	8.60	6.90	21.92	34.15	41.57

For identification Only

Deloitte Haskins & Sells LLP

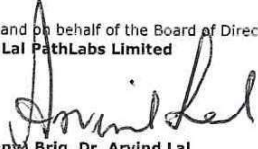
Dr. Lal PathLabs Limited

Notes:

- i. The above consolidated results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 2 February, 2023. The limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors for the quarter and nine months ended December 31, 2022 and they have expressed an unmodified conclusion on the aforesaid results.
- ii. The above consolidated results represent consolidated results of the Company and its subsidiaries (together referred to as 'the Group').
- iii. These financial results of the Group have been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- iv. During the period ended 31 December 2022, the Parent Company has issued 7,000 equity shares of face value of INR 10 each on exercise of employee stock options. Subsequent to the period ended 31 December 2022, the Parent Company has issued 2,000 equity shares of face value of INR 10 each on exercise of employee stock options.
- v. The Board of Directors of the Parent Company had approved an interim dividend of INR 6 per equity share (face value of INR 10 each) at their meeting held on 28 July, 2022 which has been paid on 24 August, 2022.

The Board of Directors of the Parent Company had proposed final dividend of INR 6 per equity share (face value of INR 10 each) for the financial year ended 31 March, 2022. The same was approved by the shareholders in the Annual General Meeting held on 30 June, 2022 which has been paid on 13 July, 2022.
- vi. The financial results for the quarter and nine months ended December 31, 2022 are not strictly comparable with the results of quarter and nine months ended December 31, 2021, on account of acquisition of Suburban Diagnostics (India) Private Limited ("SDIPL"), in the corresponding quarter of previous year, which has been consolidated w.e.f. 12 November, 2021 and due to resurgent wave of COVID-19 in quarter ended June 30, 2021.
- vii. The Board of Directors of the subsidiary, PathLabs Unifiers Private Limited ("PUPL") in their meeting held on January 30, 2023 approved the acquisition of further 10% equity stake in its subsidiary i.e. APRL PathLabs Private Limited ("APRL").
- viii. The Board of Directors of the subsidiaries, Paliwal Medicare Private Limited (PMPL) and Paliwal Diagnostics Private Limited (PDPL) in their meetings held on 25 October, 2021 and 25 October, 2021 respectively have approved the "Scheme of Amalgamation" of PMPL with PDPL w.e.f. 1 April, 2021, the appointed date. As per the said scheme, the undertaking of PMPL shall stand transferred to and vested in PDPL on a going concern basis without any further act, deed of matter. The scheme of amalgamation is subject to approval by the shareholders of the respective companies, National Company Law Tribunal and other statutory approvals.
- ix. The Board of Directors of the Parent Company and one of the subsidiary company's 'APL Institute of Clinical Laboratory & Research Private Limited' ("APL"), in their respective meetings held on 3 February, 2020 had approved the "Scheme of Amalgamation" of APL with the Parent Company w.e.f. 1 April, 2020 (the appointed date). As per the said scheme the undertaking of APL shall stand transferred to and vested in the Parent Company on a going concern basis without any further act, deed of matter. The scheme of amalgamation is subject to approval by the National Company Law Tribunal, Ahmedabad and other statutory approvals.
- x. The Board of Directors, which has been identified as being the chief operating decision maker (CODM), evaluates the Group's performance, allocates resources based on the analysis of the various performance indicators of the Group as a single unit. Therefore there is no reportable segment for the Group, in accordance with the requirements of Indian Accounting Standard 108 - 'Operating Segments', notified under the Companies (Indian Accounting Standard) Rules, 2015.
- xi. The Indian Parliament has approved the Code on Social Security, 2020 ('the Code') which, inter alia, deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified. In view of this, the Group is in the process of assessing the impact of the relevant provisions.

For and on behalf of the Board of Directors of
Dr. Lal PathLabs Limited


(Hon'ble) Brig. Dr. Arvind Lal
Executive Chairman

Place: Gurugram
Date: 2 February, 2023

For identification Only

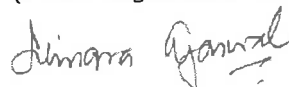

Deloitte Haskins & Sells LLP

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS**

To The Board of Directors of Dr. Lal PathLabs Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Dr. Lal PathLabs Limited** ("the Company"), for the quarter and nine months ended 31 December, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Jitendra Agarwal
(Partner)
(Membership No. 87104)
(UDIN: 23087104BGYKVE5528)

Place: Gurugram
Date: 2 February, 2023



Dr. Lal PathLabs Limited

CIN: L74899DL1995PLC065388

Regd. Office : Block E, Sector-18, Rohini, New Delhi- 110085

Corporate Office: 12th Floor, Tower B, SAS Tower, Medicity, Sector-3B, Gurgaon - 122 001, Haryana

Phone: +91 124 3016500 | Fax: +91 124 4234468; Website: www.lalpathlabs.com; Email: ca@lalpathlabs.com

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December, 2022

(Rs. in million except as stated)

Particulars	3 months ended 31 December, 2022	Preceding 3 months ended 30 September, 2022	Corresponding 3 months ended in previous year 31 December, 2021	Year to date figures for the current period ended 31 December, 2022	Year to date figures for the previous period ended 31 December, 2021	Previous year ended 31 March, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	4,284	4,669	4,225	13,346	14,578	18,727
(b) Other income	86	76	113	350	401	530
Total Income	4,370	4,745	4,338	13,696	14,979	19,257
2 Expenses						
(a) Cost of materials consumed	967	1,021	1,034	2,986	3,550	4,463
(b) Employee benefits expense	814	757	811	2,377	2,400	3,202
(c) Finance costs	83	100	87	260	174	285
(d) Depreciation and amortisation expense	206	214	189	608	538	753
(e) Fees to collection centers/channel partners	654	701	533	2,016	2,118	2,737
(f) Other expenses	805	888	852	2,527	2,456	3,223
Total expenses	3,529	3,681	3,506	10,774	11,236	14,663
3 Profit before tax	841	1,064	832	2,922	3,743	4,594
4 Tax expense						
(a) Current tax	218	341	192	792	1,008	1,180
(b) Deferred tax	(1)	(63)	23	(76)	(54)	(27)
Total tax expense	217	278	215	716	954	1,153
5 Profit for the period (A)	624	786	617	2,206	2,789	3,441
6 Other comprehensive income/(loss)						
Items that will not be reclassified to profit or loss	16	35	(14)	47	(44)	(17)
-Remeasurement of the defined benefit obligations						
-Income tax in relation to the items that will not be reclassified to profit or loss	(4)	(9)	3	(12)	12	4
Total other comprehensive income/(loss) (B)	12	26	(11)	35	(32)	(13)
7 Total comprehensive income (A+B)	636	812	606	2,241	2,757	3,428
8 Paid-up equity share capital (Face value of Rs. 10 per share)	834	834	833	834	833	833
9 Other equity						13,931
10 Earnings per share (Rs.) (Face value of Rs. 10 per share) (not annualised)						
- Basic	7.53	9.50	7.46	26.63	33.71	41.61
- Diluted	7.50	9.44	7.43	26.53	33.60	41.48

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Deloitte Haskins & Sells LLP

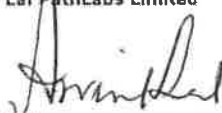
Dr. Lal PathLabs Limited

Notes:

- i. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 2 February, 2023. The limited review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors for the quarter and nine months ended 31 December, 2022 and they have expressed an unmodified conclusion on the aforesaid results.
- ii. These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- iii. During the period ended 31 December, 2022, the Company has issued 7,000 equity shares of face value of Rs. 10 each on exercise of employee stock options. Subsequent to the period ended 31 December, 2022, the Company has issued 2,000 equity shares of face value of Rs. 10 each on exercise of employee stock options.
- iv. The Board of Directors of the Company had approved an interim dividend of INR 6 per equity share (face value of INR 10 each) at their meeting held on 28 July, 2022 which has been paid on 24 August, 2022.

The Board of Directors of the Company had proposed final dividend of INR 6 per equity share (face value of INR 10 each) for the financial year ended 31 March, 2022. The same was approved by the shareholders in the Annual General Meeting held on 30 June, 2022 which has been paid on 13 July, 2022.
- v. The financial results for the nine months ended December 31, 2022 are not strictly comparable with the results of nine months ended December 31, 2021, due to resurgent wave of COVID-19 in quarter ended June 30, 2021.
- vi. During the period ended 31 December, 2022 the Company has made further investment of INR 102 Million in its wholly owned subsidiary, Suburban Diagnostics (India) Private Limited (SDIPL) through purchase of ESOPs.
- vii. The Board of Directors in their meeting held on 3 February, 2020 had approved the "Scheme of Amalgamation" of "APL Institute of Clinical Laboratory & Research Private Limited (APL) with the Company w.e.f. 1 April, 2020 (the appointed date). As per the said scheme, the undertaking of APL shall stand transferred to and vested in the Company on a going concern basis without any further act, deed of matter. The scheme of amalgamation is subject to approval by the shareholders, National Company Law Tribunal, Ahmedabad and other statutory approvals.
- viii. The Board of Directors of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocates resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore there is no reportable segment for the Company, in accordance with the requirements of Indian Accounting Standard 108- 'Operating Segments', notified under the Companies (Indian Accounting Standard) Rules, 2015.
- ix. The Indian Parliament has approved the Code on Social Security, 2020 ('the Code') which, inter alia, deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified. In view of this, the Company is in the process of assessing the impact of the relevant provisions.

For and on behalf of the Board of Directors of
Dr. Lal PathLabs Limited


(Hon'ble) Brig. Dr. Arvind Lal
Executive Chairman

Place: Gurugram
Date: 2 February, 2023

For identification Only


Deloitte Haskins & Sells LLP

Annexure-B

Particulars	Details
Reason for change	Appointment of Mr. Arun Duggal (DIN: 00024262) as an Additional Director in the category of Independent Director of the Company.
Date of Appointment & term of Appointment	<p><u>Date of Appointment:</u> February 2, 2023</p> <p><u>Term of Appointment:</u> The appointment of Mr. Duggal as an Additional Director in the category of Independent Director shall be effective from February 2, 2023 for a term of three (3) years, subject to the approval of shareholders of the Company.</p>
Brief Profile	<p>Mr. Arun Duggal is the Non-Executive Chairman and an Independent Director of ICRA Limited. He is on the Boards of ITC Limited, Davenport Management Consultants Services Private Limited and IIT Delhi Endowment Management Foundation.</p> <p>He is an experienced international Banker and has advised companies and financial institutions on Financial Strategy, M&A and Capital Raising.</p> <p>Mr. Duggal had a 26 years career with Bank of America, mostly in the U.S., Hong Kong and Japan. His last assignment was as Chief Executive of Bank of America in India from 1998 to 2001. He is an expert in international finance and from 1981-1990 he was head of Bank of America's (oil & gas) practice handling relationships with companies like Exxon, Mobil, etc. From 1991-94 as Chief Executive of BA Asia Limited, Hong Kong he looked after Investment Banking activities for the Bank in Asia. In 1995, he moved to Tokyo as the Regional Executive, managing Bank of America's business in Japan, Australia and Korea.</p> <p>Mr. Duggal is involved in several initiatives in social and education sectors. Mr. Duggal is the founder of "Centre of Excellence in Clean Air and Climate Change (CERCA)" at Indian Institute of Technology, Delhi (https://cerca.iitd.ac.in) and is also the founder of Centre for ESG Research (CESGR) at Indian Institute of Management, Ahmedabad (https://www.iima.ac.in/esgcri).</p> <p>He is the founder of Women on Corporate Boards program in India under which high potential women are mentored individually by Corporate Leaders to prepare</p>

	<p>them for Board careers. Women from this program are serving on over 200 corporate Boards.</p> <p>Mr. Duggal is a Trustee of Chennai Mathematical Institute (CMI). CMI is a Centre of Excellence for Teaching and Research in Mathematical Sciences.</p> <p>A Mechanical Engineer from the prestigious Indian Institute of Technology, Delhi (recipient of Distinguished Alumni Service Award in 2019). Mr. Duggal holds an MBA from the Indian Institute of Management, Ahmedabad (recipient of Distinguished Alumnus Award).</p> <p>Mr. Duggal is on the boards of the following other companies:</p> <ul style="list-style-type: none"> • Davenport Management Consultants Services Private Limited • IIT Delhi Endowment Management Foundation • ITC Limited • ICRA Limited
<p>Disclosure of relationships between Directors</p>	<p>None</p>