



VST Industries Limited

July 26, 2019

The General Manager  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
**Mumbai - 400 001**  
STOCK CODE : 509966

The Manager  
Listing Department  
National Stock Exchange of India Ltd.  
"Exchange Plaza"  
Bandra Kurla Complex, Bandra (E)  
**Mumbai - 400 051**  
STOCK SYMBOL : VSTIND

Dear Sir,

**Sub : Outcome of the Board Meeting - Change in directorships**

- a. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, have at their Meeting today approved the following appointment :


Appointment of Mr. Rajiv Gulati (DIN : 06820663), as an Additional Independent Director of the Company :

- i. Date of appointment : 26<sup>th</sup> July, 2019
  - ii. Term of appointment : 5 years
  - iii. Disclosure of relationship between Directors : Nil
  - iv. Reason for change : Appointment
  - v. Brief Profile : Enclosed herewith
- b. The Board of Directors of the Company held today, based on the recommendation of the Nomination and Remuneration Committee, have approved the reclassification of the directorship of Mr. S. Thirumalai from an Independent Director to a Non-Executive Non-Independent Director with effect from 26<sup>th</sup> July, 2019 in compliance with the provisions of Section 152(6) of the Companies Act, 2013.

We further wish to inform that to the best of our knowledge and information, Mr. Rajiv Gulati and Mr. S. Thirumalai have not been debarred from holding the office of a Director by virtue of any order of SEBI or any other authority.

Please take the same on record.

Yours faithfully,  
For VST INDUSTRIES LIMITED

  
PHANI K. MANGIPUDI  
COMPANY SECRETARY

Encl : As above

## **MR. RAJIV GULATI**

Mr. Rajiv Gulati 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. He has been Independent Director on Board of Pharmaceutical companies such as Eris Life Sciences and UTH. Rajiv is 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. Rajiv Gulati has also been Head of Emerging Market Strategy, as part of Corporate Strategic planning function for Eli Lilly & Co., working at their Global Head Office at Indianapolis, USA. He has been Chairman and Managing Director of Eli Lilly in India and several South Asian Countries.

Mr. Rajiv 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. Rajiv 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. Mr. Gulati has been Pharma Chair of American Chamber of Commerce and Indo American Chamber of Commerce in Past. Currently he serves as Trustee of Delhi Pharmaceutical Trust.