

## MANAGEMENT DISCUSSION AND ANALYSIS

## ESG → Governance

## Board of Directors

**Jai Hiremath**

Executive Chairman

Mr. Hiremath is the Founder and Executive Chairman with over 41 years of experience in the fine chemicals and pharmaceuticals industry.

Mr. Hiremath developed Hikal into one of the leading global development and manufacturing companies. A Chartered Accountant from the Institute of Chartered Accountants in England and Wales, he is a 2002 alumnus of Harvard University, USA. His contribution to the industry has been recognised across global forums. In 2005, he was presented the Chemtech Business Leader of the Year Award (Chemicals). Mr. Hiremath was the former President of the Indian Chemical Council (ICC), as well as the Chairman of the Chemicals Committee of the Federation of Indian Chambers of Commerce and Industry (FICCI). He served as a board member of the Drug, Chemical, and Associated Technologies Association (DCAT) headquartered in New Jersey, USA. He is a board member of Novartis India Ltd and a member of CII's Pharma Committee.

**Sameer Hiremath**

Managing Director

Mr. Hiremath oversees the day-to-day operations of the Company, which include Research & Technology, Manufacturing Operations and Sales & Marketing. He has over 27 years of experience in technical plant operations, business development, and strategy. He has held several key positions at Hikal, including that of an Executive Director.

He holds a degree in Chemical Engineering and an MBA and MS degree in Information Technology from Boston University, USA. Sameer was conferred the 'Business Leader of the Year' award by the World Federation of Marketing Professionals and World Federation of Human Resources Professionals in 2019 and the 'CEO of the Year' award by The World Leadership Congress & Awards in 2021.

**Baba Kalyani**

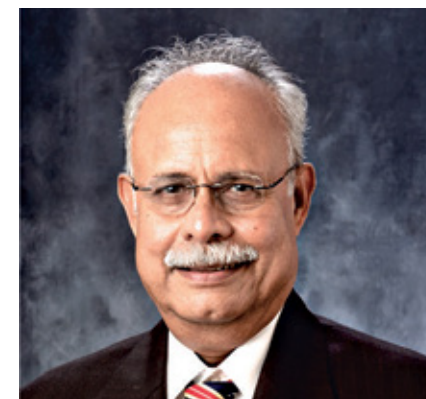
Non-Executive Director

Mr. Kalyani is the Chairman & MD of Bharat Forge Limited, the flagship company of the \$3 billion Kalyani Group.

Mr. Kalyani is B.E. (Hons) in Mechanical Engineering from the prestigious Birla Institute of Technology & Science, Pilani, and subsequently, earned an M.S. from the Massachusetts Institute of Technology, Boston, USA, in 1972. Mr. Kalyani has been conferred with the highest civilian awards from many countries, which include Padma Bhushan by the Government of India; Order of the Rising Sun, Gold and Silver Star (Japan); Cross of the Order of Merit (Germany); Commander First Class of the Royal Order of the Polar Star (Sweden); and Knight in the Order of the Legion of Honour (France).

Mr. Kalyani is a nominated member representing the Indian Industry in the Prime Minister's Science Technology and Innovation Advisory Council (PM-STIAC). He also serves as the Co-Chairman of the India-Japan Business Leaders' Forum and the India-Sweden Business Leaders' Roundtable. He is an active member representing Indian Industry in other such forums, including in the USA, UK, Israel, and France.

Mr. Kalyani is the Founding Chairman of Pratham Pune Education Foundation and supports various other NGOs and charitable institutes engaged in skilled development, sustainability, women empowerment, sports, and healthcare.

**Kannan Unni**

Independent, Non-Executive Director

Mr. Unni is a pioneer in crop protection with over 55 years of experience in the crop protection and animal health industry. He worked in multiple capacities in Hoechst, AgrEvo, Aventis Crop Science and Bayer Crop Science Group. He was the Chairman and Managing Director of Bilag Industries, a 100% Bayer Crop Science-owned company. Mr. Unni has technical and commercial experience in the agricultural and animal health businesses, having worked in a variety of roles. He is the Chairman Emeritus of CropLife India.

Mr. Unni is a graduate in Agriculture and holds a degree in Business Administration from Jamnalal Bajaj Institute of Management, Bombay and a Diploma in Marketing from IMEDE, Switzerland.

**Prakash Mehta**

Independent, Non-Executive Director

Mr. Mehta has a degree in law from Mumbai University (1963) and qualified as a solicitor in 1966. He is the Managing Partner at Malvi Ranchoddas & Co., Advocates and Solicitors, a law firm in Mumbai. He brings extensive experience in corporate and commercial legal matters. Mr. Mehta is on the board of several listed and unlisted companies in India.

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**Sugandha Hiremath**

Non-Executive Director

Ms. Hiremath has more than 40 years of experience in Finance. She is an active participant in the Audit Committee at Hikal. She also serves on the board of several companies.

**Ranjit Shahani**

Independent, Non-Executive Director

Mr. Shahani has extensive experience in the life sciences industry. He started his career with ICI in the Fibres & Specialty Chemicals business. He then oversaw their Asia Pacific and Latin American operations for their Petrochemicals and Plastics division. He was the CEO at Roche Products Limited, after which he moved to Novartis in India in 1997, following the merger of Sandoz and Ciba-Geigy as CEO Healthcare. He was the Vice-Chairman & Managing Director of Novartis India for 17 years.

Mr. Shahani brings with him diverse experience to drive strategic growth plans. Over his career span, he has delivered strong and successful business outcomes within complex environments. He is the President Emeritus of Swiss Indian Chamber of Commerce (SICC), the President Emeritus of Organisation of Pharmaceuticals Producers of India (OPPI), and former President of the Bombay Chamber of Commerce and Industry. He was also on the Council of the International Federation of Pharmaceuticals Manufacturers Associations (IFPMA, Geneva).

Mr. Shahani is a Mechanical Engineer from IIT-Kanpur and has an MBA from Jamnalal Bajaj Institute of Management Studies.

**Amit Kalyani**

Non-Executive Director

Mr. Kalyani is a member of the management board and Deputy Managing Director of Bharat Forge Limited (BFL), the flagship company of the \$3 billion Kalyani Group. He has been involved with driving the group's strategy and in the execution of its diversification over the past decade. He has been involved with driving the group's strategy and in the execution of its diversification over the past decade. He is also responsible for finance and M&A. His key focus is on nurturing talent and developing new skills within the organisation, driving growth in new areas and products in the EV space.

Mr. Kalyani has been a part of many committees of the Government of India on manufacturing, education, skill development, and bilateral relations. He serves as an Independent Director on the board of Schaeffler India Ltd, and he is also a member at USIBC and YPO.

He holds a BE degree in Mechanical Engineering from Bucknell University, Pennsylvania, USA, and is a graduate of the OPM Program at Harvard Business School.

**Shivani Sachdeva**

Independent, Non-Executive Director

Ms. Sachdeva is the Founder & CEO of India Alternatives, a reputable mid-market private equity fund focused on investing behind transformational themes in India. She has over 19 years of global private equity experience in the US and in India at top private equity funds, including GE Equity, Lightyear Capital and IDFC Private Equity.

Ms Sachdeva has been an active member on the boards of all her portfolio companies, where she has been instrumental in guiding management teams and shaping strategy. She has previously served on the boards of HealthCare Global and Gokaldas Intimatewear, and currently serves on the boards of Brinton Pharmaceuticals and Seclore Technology. She is also an Independent Director at Emaar India.

She has received several accolades and recognition for being one of the top women leaders in finance in India, including winning an award for the Top 25 Women Leaders in Finance category by Association of International Wealth Management of India as part of India's Top 100 Women in Finance campaign. She is a frequent speaker on private equity at domestic and international conferences, including Super Return Europe and Singapore and the Indian Venture Capital Association.

She received an MBA from the Wharton School, University of Pennsylvania, and a B.A. in Economics from Mount Holyoke College (Phi-Beta-Kappa, Magna Cum Laude, Sarah Williston Scholar).

**Shrikrishna Adivarekar**

Independent, Non-Executive Director

Mr. Adivarekar is a qualified Chartered Accountant (Fellow member of the ICAI) with over 19 years of experience. He has been working with M/s Kunte & Vaidya Chartered Accountants since 2000 in various capacities and is now the Managing Partner.

Mr. Adivarekar has experience dealing with various corporate and legal matters under Direct Tax Laws, Company Law, FEMA etc for various large corporate groups. Mr. Adivarekar serves as an Independent Director on several boards.

Mr. Adivarekar graduated in Commerce from Pune University in 2002 and qualified as a Chartered Accountant in 2003.

**50 %**

INDEPENDENT DIRECTORS

**20 %**

OF DIRECTORS ARE WOMEN