

# BOARD OF DIRECTORS



## Mr. Bhupendra Dalal

Chairman & Non-Executive  
& Non-Independent

Mr. Bhupendra Dalal serves as the Chairman & Non-Executive, Non-Independent Director. He holds a B.Com degree from Sydenham College and an LL.B from the University of Mumbai. Mr. Dalal first became associated with the Company as a managing broker during its Initial Public Offering.

In 1979, Mr. Dalal played a pivotal role in acquiring Foods & Inns Limited from Mr. Suresh Mahindra at a time when the Company was facing significant challenges. Initially focused on manufacturing egg powder, the Company's financial situation improved after a one-time settlement with Citi Bank, which brought the balance sheet into positive territory. In 1982, Mr. Dalal facilitated the acquisition of a fruit canning plant in Valsad, built by Coca-Cola Corporation. Under his leadership, the Company shifted its focus to become a major player in fruit processing.

Mr. Dalal has been a driving force in transforming the Company into a food conglomerate, with a notable presence in the branded space. A significant milestone in this journey was the acquisition of the 49-year-old spice brand 'Kusum Masala' in October 2019, marking a strategic step towards expanding into branded food products.



## Mr. Raymond Simkins

Non-Executive,  
Non-Independent Director

Mr. Raymond Simkins, aged 80 years, holds an M.E. degree from Buckingham Technical College. Mr. Simkins is currently the President of the Getz Group, which has interests throughout the Asia-Pacific region, where he has been associated since 1966. He has been associated with the Company since 1995.



## Mr. Milan Dalal

Promoter &  
Managing Director

Mr. Milan Dalal, aged 61 years, is the Promoter & Managing Director of the Company. Mr. Dalal graduated from the University of Mumbai with a bachelor's degree in commerce.

He actively participates in policy decisions and has been instrumental in implementing a system of active reporting within the Company, making it more transparent and effective. This has significantly benefited the Company. Mr. Dalal also plays a key role in the banking and finance portfolio of the Company.

Mr. Dalal has led the Company's capital restructuring efforts. His entrepreneurial experience spans various sectors, including agricultural commodities processing, printing, retail, broking, and real estate. He has spearheaded numerous acquisitions across the portfolio of companies that he and his family own.



### Mr. Hormazdiyaar Vakil

Non-Executive,  
Independent Director

Mr. Hormazdiyaar Vakil is an Advocate and Solicitor who has been in legal practice since 1977. He is also admitted as a Solicitor of the Supreme Court of England. He specializes in commercial, tax, and corporate law, as well as arbitration, banking, and real estate, in addition to having a varied general practice.

Mr. Vakil also serves as a Non-Executive Independent Director on several Boards.



### Mr. Maneck Davar

Non-Executive,  
Independent Director

Mr. Maneck Davar aged 65 years is a Non-Executive, Independent Director of the Company. He is an Indian National, and is a B.A Hons. from Mumbai University. He has over 44 years of experience in print journalism and publishing with leading newspapers and magazines.

Mr. Davar is presently on the Board of Spenta Multimedia Private Limited as Chairman & Managing Director, the largest custom magazine publisher. He is also the Chairman & Managing Director of Spenta Digital Media Private Limited and Independent Director, Kemp & Co. Limited. He is the former Chairman of the Services Export Promotion Council (SEPC) of the Ministry of Commerce, Government of India. He is a former Independent Director of ECGC (Export Credit Guarantee Corporation) Ministry of Commerce, Government of India. Mr. Davar is also associated with various public organizations as trustee, including Make-A-Wish Foundation India and Society for Human and Environment Development (SHED).



### Shri Sanjay D. Naik

Non-Executive,  
Independent Director

Shri Sanjay D. Naik joined the State Bank of India (SBI) as a Probationary Officer in 1987 and has held various important assignments within the bank. He is a graduate in science and holds an MBA degree.

Before superannuating in August 2023, he served as Deputy Managing Director (International Banking Group) at SBI. The International Banking Group oversees SBI's international operations, spanning 232 offices in 32 countries with an asset size of US\$ 76 Billion. In this role, he chaired on the Boards of SBI's overseas banks in the UK, Canada, USA, and Mauritius.

A career banker with over 36 years of experience, Shri Naik has held various positions across a wide range of domains, including corporate banking, retail banking, and international banking. He was also a member of the bank's apex Credit Committee and other committees such as Risk, Compliance, and Fraud Monitoring, which are responsible for the bank's governance.



### Mr. A. V. Seshadrinathan

Non-Executive,  
Independent Director

Mr. A. V. Seshadrinathan is a Chartered Accountant by Profession has a deep knowledge of global fund administration, tax laws and regulations of various domiciles besides investment philosophies, deep understanding of data analytics and technology, a formidable combination.

Mr. Sheshadrinathan is a Founder & Managing Director of Basiz Fund Service Private Limited for past 25 years. He is also on the Board of Directors of various other companies.

He is a member of North American Fund Administration Association, Israel Hedge Funds Association and active member in the supporting group of GIFT City, helping to create India's first offshore AIF domicile.



### Ms. Karishma Bhalla

Non-Executive,  
Independent Director

Ms. Karishma Bhalla has a Master's in Business Administration (MBA) from the Indian Institute of Management Calcutta (IIMC). She was a Managing Director & Partner at the Boston Consulting Group (BCG) and a core member of BCG's consumer and retail practice, leading the digital marketing and personalization topic for BCG. While at BCG, Ms. Karishma led multiple engagements anchored in the consumer space, including new business development, digital acceleration and brand redesign. She has been closely involved with the women's initiative at BCG and champions multiple groups to drive higher female participation in the workforce. She has also been deeply engaged on CII-BCG collaboration in the media space and has authored three papers (2015, 2016 and 2017) as part of the same, besides multiple other thought papers.

