

**EAGLE 360 RECOGNIZED
AMONGST TOP 10 INVENTIONS
BY TIME MAGAZINE IN 2016**



**Golden Peacock Award
For Excellence in Corporate
Governance in 2016**



GOODYEAR

**Road Safety Award at the
CSR Leadership Summit, 2017**



**ANNUAL
REPORT
2016-17**

GOODYEAR

ONE TEAM Driving Performance - on the road,
in the marketplace, and throughout the company.

Taking Innovation To The Next Level

EAGLE 360

A visionary tyre concept for future autonomous vehicles

Customization enabled by 3D printed tread-design based on location and driving habits.

The tyre is connected to the car by magnetic levitation.

Biomimicry-inspired sponge like groove design for optimal driving performance and aquaplaning resistance.

Active technology allows the tyre to move as needed, to reduce sliding from potential hazards.

Sensors register road conditions and adjusts the speed of the vehicle.

Through sensors, road and weather conditions are also communicated to other vehicles to enhance safety.

Tyres reposition to prepare for the road ahead, optimize wear and extend mileage.



Eagle 360 has been recognized by TIME magazine as one of the 25 best inventions in the world in 2016.



ONE TEAM Driving Performance - on the road, in the marketplace, and throughout the company.

ANNUAL REPORT 2016-17

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Message from the MD

At the outset, it gives me immense pleasure to inform our valued shareholders that your Company has more than doubled the dividend issued per share as compared to the dividend announced for the Financial Year 2008. This has been a result of your Company's focus on profitable growth. It has also been satisfying to witness a substantial growth in Market Capitalization growing from INR 1108 crores for Financial Year ending in March, 2016 to INR 1949 crores for Financial Year ending in March, 2017.

India is a young country where 60% of the population is below the age of fifty with its peculiar priorities. Dedicated to India's endeavors for economic growth and prosperity through agriculture and employment for the youth, your Company is geared up to make its own contributions.

The fact remains that 69% of India's population resides in the rural areas with a high dependence on agriculture. In keeping with India's priority in the farm sector, your Company aggressively participated in supplementing the tractor and agricultural equipment manufacturing activities by way of enhanced supply to the OE segment. The awards received by your Company from leading agri-companies like M&M, Escorts Agro Machinery and John Deere demonstrate the high trust and confidence that the end user customers have reposed in your Company. Our Sales & marketing teams continue with their efforts in the development of channel partners vis-à-vis customer preference and achieving greater brand salience for Goodyear.

The surging vehicle population in India brought in some major challenges which your Company has grabbed by intensifying its efforts in the passenger vehicle market coupled with equal thrust in the farm and commercial sectors to grow its bottom line. Reshuffling and refreshing its product portfolio by inducting new product range and phasing out outdated patterns, helped your Company gain greater strengths in the market. Introduction of fitments for Sports Utility Vehicles (SUV) has further strengthen your Company's market position.

To rejuvenate and revive your Company's faith in consumer centric marketing philosophy, your Company has been ardently working towards expanding and strengthening its distribution network. Setting up a number of exclusive Goodyear stores is a step in the right direction towards brand building and customer convenience and satisfaction.

In addition to innovations for excellence in the farm segment through introduction of new patterns in the rear and front farm tyres to meet the anticipated needs of the farming community, the year 2017 will witness considerable development work to match the changing requirements of the industrial segment and value addition to the growing patterns of demand to augment the green revolution in India.

Since it is not possible for any business organization to neglect the haulage and trucking segment, your Company is embarking upon the next innovation journey to introduce some new and modern product patterns to meet the needs of the rapidly growing haulage segment, thereby revitalizing our present portfolio. Your Company's focus on this high value haulage segment promises to maintain and enhance the value of the Goodyear brand.



I am also greatly pleased to share that your Company was honoured with the prestigious 'Golden Peacock Award for Excellence in Corporate Governance' for the year 2016 in the rubber sector. Since the Golden Peacock awards symbolize Corporate Excellence for an organization, the honour represents a high benchmark for Goodyear's commitment for a sustainable professional commitment towards higher Corporate Governance culture and philosophy.

As part of the Goodyear International Operation's interest to participate in the growing business opportunities in India's vibrant economy, I am most pleased to share that on his first ever visit to your Company's Ballabgarh plant, Mr. Richard J. Kramer, the Global Chairman, CEO and President of the Goodyear Tire & Rubber Company, evinced keen interest in the idea of strengthening and expanding business in India.

Goodyear, the world over is known as a safety minded company and safety is a value at Goodyear. Goodyear India is proud to have won the India CSR award for its CSR (Corporate Social Responsibility) initiative with the theme focused on 'Safer Roads, Safer You', under the Road Safety category. Road safety is an important issue facing the Indian public, particularly with vehicle population increasing in India by leaps and bounds. The award was presented at the CSR Leadership Summit organized with the aim of sensitizing the community towards road safety, thus saving human life through safer driving by operators.

Your Company's 'Safer Roads, Safer You' is a unique initiative that has made substantial contributions to road safety management by providing support to individuals, small, medium and large taxi fleet owners and aggregators in their efforts to strengthen the safety and efficiency of their cab services. Dedicated to road safety and inculcation of safety mindedness, your Company's training programme for the drivers provides training in areas such as passenger safety, passenger services, defensive driving, passenger vehicle maintenance and incident management. Your Company's CSR effort has been greatly appreciated by all involved in road usage particularly due to a surge in the number of road accidents.

Your company is very optimistic for a strong performance in 2017. The farm business is anticipated to continue with equally strong momentum with strong expectation of a sizable growth in the rural economy coupled with normal monsoon forecasted by weather experts. Your Company will work with a continued focus on Sales and Marketing excellence by strengthening its presence in the replacement market coupled with maintaining leadership in the OE segment of business. Generating sustainable revenues and profits through farm business, replacement and OE business will continue to be the top priorities.

In Consumer segment, your Company will continue its focus on driving distribution expansion, strengthening its presence in the branded retail stores and building brand salience through investments in brand building especially in the digital space.

Now that India is all set to implement tax reforms in terms of GST with the objective of integrating the country into a seamless nationwide market and take wrinkles out of the taxation system, your Company is all geared up to adopt the new tax regime for the overall benefit of our channel partners and consumers.

In conclusion, Goodyear India is entirely focused on growth and profits through availing of the market opportunities in industry, particularly in the tyre and rubber segment and position your Company most strategically in the new tax regime and business environment.

I thank our stake holders for their support, trust and confidence reposed in Goodyear's management.

Yours sincerely,

Rajeev Anand
Vice Chairman & Managing Director
Goodyear India Limited



Board of Directors



CHRISTOPHER RAYMOND DELANEY (CHRIS DELANEY) **Chairman**

Chris Delaney joined Goodyear India on January 1, 2016 and The Goodyear Tire & Rubber Company on August 24, 2015 and was named President of the company's Asia Pacific business unit effective January 1, 2016. Mr. Delaney joined Goodyear with more than 30 years of global leadership experience in Asia Pacific, North America, Europe and the Middle East.

He began his career at Procter & Gamble Co, where he worked in sales in both North America and Europe before moving to general management, first in the Eastern Europe, then in the Middle East and finally in North America. Mr. Delaney then spent seven years at the Campbell Soup Company, first leading international sales before becoming President, Emerging Markets and later President, Asia Pacific. In his last role before joining Goodyear, Mr. Delaney was the CEO at Goodman Fielder Ltd at the time the largest public food company in Australia and New Zealand. Mr. Delaney led the company until its sale to an Asian consortium in March 2015.

A native of New York, Mr. Delaney is a graduate of Trinity College in Hartford, Conn., where he earned his bachelor's degree in history. Mr. Delaney has been married to his wife Carmel for 30 years who together have raised their four children in seven countries.



RAJEEV ANAND **Vice Chairman & Managing Director**

Mr. Rajeev Anand has been the Vice Chairman & Managing Director of Goodyear India Ltd. since 2009. Prior to his appointment as the whole time Director on the Board of Goodyear India, he held various leadership positions in Goodyear India and ASEAN countries.



R V GUPTA **Director**

Mr. R V Gupta, a 1962 batch IAS officer, has served the Govt. of India at the levels of Special Secretary (Ministry of Finance), Secretary (Ministry of Food) and Addl. Secretary (Ministry of Chemicals & Fertilizers). Mr. Gupta has also acted as Principal Secretary to Govt. of MP. Mr. Gupta is former Dy. Governor of RBI and was closely involved in the economic reforms process. After retirement, Mr. Gupta acted as Chairman of the RBI Committee on Agriculture Credit. Mr. Gupta was also associated with Deutsche Bank as Chairman of local advisory board for India and also holds various other Board Level Positions in the industry.



C DASGUPTA **Director**

Mr. C Dasgupta served as India's ambassador to China and to the European Union, among other posts, during his career in the Indian Foreign Service. Mr. Dasgupta is currently a member of the Prime Minister's Council on Climate Change and a member of the UN Committee on Economic, Social and Cultural Rights. He was awarded the Padma Bhushan by the President of India.





SUDHA RAVI

Director

Ms. Sudha Ravi is presently Executive Director, Piramal Fund Management Pvt Ltd. (PFMPL) and Piramal Finance Pvt. Ltd. Since October 2014, Ms Ravi is additionally in-charge of India Venture Advisors P Ltd – a healthcare and life sciences focused private equity fund sponsored by the Piramal Group. Prior to joining Piramal Group in 2011, Ms. Ravi was with State Bank of India for over 30 years. Working across varied functional areas at the Bank, including International, Corporate, Retail and Rural banking has given Ms. Ravi a wide-ranging perspective on the financial sector and business strategy. Ms. Ravi has held key positions as General Manager, Enterprise Risk Management facilitating alignment of risk with strategy at the Bank-wide level; Chief Representative, Washington DC, USA. Ms. Ravi has received recognition(s)/plaques presented by the Indian Associations in USA for outstanding contribution in the sphere of banking for the community in DC.

Ms. Ravi has keen interest in Special Education with focus on education for autistic children.



JAMES CONSTANTINE VENIZELOS

Alternate Director to Mr Christopher Raymond

Mr. Venizelos has a Bachelor of Arts degree in Political Science and a Juris Doctor degree. He has over 26 years of experience in advising businesses on legal issues. Formerly, Mr. Venizelos was General Counsel & VP of Business Development at Transtar Industries, Inc., an Associate with Dinsmore & Shohl and Law Clerk to the Honorable Don J. Young, US District Court. He presently serves as General Counsel, Asia Pacific for The Goodyear Tire & Rubber Company, Akron, Ohio, and is based in Shanghai, China.



LEOPOLDO ESTEFANO MAGGIOLO GONZALEZ

Finance Director

Mr. Leopoldo Estefano Maggiolo Gonzalez joined Goodyear India in August 2015 from The Goodyear Chile where he was Finance Director & Controller (Andean Cluster-Peru). Prior to Goodyear Group, Leopoldo was Chief accounting and Management information for Impresora y Commercial Publiciguas, Chile, Controller/ Finance Manager for Avery Dennison Chile S.A, Financial reporting Mercosur for Avery Dennison Argentina, General Accountant for Avery Dennison Chile S.A, Senior Consultant for Price Waterhouse Chile. Leopoldo holds Master degree in Business from Adolfo Ibanez University.

PANKAJ GUPTA

Head- Legal and Company Secretary, India & Legal Counsel (OE & OTR) Asia Pacific

STATUTORY AUDITORS

Price Waterhouse & Co Bangalore LLP (Firm Registration No. 007567S/ S-2000012)
Chartered Accountants

COST AUDITORS

Vijender Sharma & Co., Cost Accountants

SECRETARIAL AUDITORS

VKC & Associates, Company Secretaries



Directors' Report

Dear Members,

Your Directors are pleased to present the 56th Annual Report of the Company and the Company's Audited Financial Statements for the Financial Year ended March 31, 2017.

1. FINANCIAL SUMMARY

A brief summary of the audited financials of the Company for the Financial Year ended March 31, 2017 (12 months) is given below. The figures of the current Financial Year and previous Financial Year have been prepared in accordance with Indian Accounting Standards ('Ind AS'). The preceding Financial Year of the Company was changed from a January-December cycle to an April-March cycle in compliance with the provisions of the Companies Act, 2013, which prescribes a uniform Financial Year. Accordingly, the Financial Statements of the previous Financial Year were for 15 months i.e. effective from January 01, 2015 to March 31, 2016. Therefore, the figures of the current Financial Year ended March 31, 2017 are not comparable with the figures of the previous Financial Year ended March 31, 2016.

(Rs. in Lakhs)

Particulars	12 months ended March 31, 2017	15 months ended March 31, 2016
Total Income	166,001	189,697
Less: Total Expenditure	146,440	171,270
Profit Before Tax	19,561	18,427
Less: Income Tax Expense:		
Current Tax	7,033	6,826
Deferred Tax	(209)	(375)
Profit before other comprehensive income	12,737	11,976
Other comprehensive income for the year, net of tax	(109)	(10)
Total comprehensive income for the year	12,628	11,966

The Company is proud to share the key highlights of the Company's financial performance for the financial year ended March 31, 2017 (12 Months) as compared to the previous financial year ended March 31, 2016 (15 Months). The total income was Rs.166,001 lakhs as against Rs.189,767 lakhs in the previous year.

Profit before tax (PBT) was Rs.19,561 lakhs against Rs.18,427 lakhs in the previous year showing an increase of 6.15% and the total comprehensive income of the Company for the year stood at Rs.12,628 lakhs against Rs.11,966 lakhs in the previous year showing an increase of 5.53%.

2. DIVIDEND

Your Directors have recommended payment of dividend @ Rs. 12.50/- per equity share for the Financial Year 2016-17. The recommended dividend will absorb a sum of Rs. 2,883 lakhs and tax on dividend will be Rs. 587 lakhs.

3. OPERATIONS

The Company manufactures automotive bias tyres viz. farm tyres and commercial truck tyres at its Ballabgarh plant and also trades in "Goodyear" branded tyres [including radial passenger tyres (consumer)] manufactured by Goodyear South Asia Tyres Private Limited ('GSATPL'), Aurangabad. The other products which the Company markets and sells include tubes and flaps.

The sales performance during the Financial Year 2016-17 is as follows:

(Rs. in Lakhs)

Tyres	154,618
Flaps	151
Tubes	7,746

The Company has made considerable efforts to refresh product portfolio with the introduction of new product patterns, gradual phase out of outdated patterns and strengthened offerings in the Sports Utility Vehicle (SUV) segment. The business has been focused on working towards expanding distribution footprint and continues to invest in expanding its branded store format. Brand building is an area of focus for our business with significant efforts and investments especially in the Digital space to improve consumer experience and engagement.

4. AWARDS AND APPRECIATIONS

During the year under review, the Company is proud to announce that it has received several accolades and appreciations for its work including:

- "Golden Peacock Award" for 'Excellence in Corporate Governance' in rubber sector for the year 2016. The Golden Peacock awards are the pinnacle for an organization in Corporate Excellence and this honor showcases Goodyear's commitment towards having a sustainable and effective Corporate Governance system;
- "India CSR Awards – Recognizing CSR Innovation and Leadership 2017" under Road Safety' category;
- "Business Partner of the Year" from Mahindra & Mahindra Tractor;
- "Best Delivery Award" from Escorts Agro Machinery;
- "Supplier Excellence Award/ Annual Commodity Award" from Mahindra & Mahindra Tractor;
- "Best Supplier Award" from Tractors and Farm Equipment Limited;
- "Best Performer Award" from Escorts Agro Machinery; and
- "Achieving Excellence in recognition of Partner-level Performance" from John Deere.



5. FINANCE AND ACCOUNTS

During the Financial Year 2016-17, the capital expenditure incurred amounted to Rs. 4,174 lakhs. The interest and other finance cost during the Financial Year 2016-17 was Rs. 336 lakhs.

As of March 31, 2017, an amount of NIL matured deposits remained unclaimed.

The Company has not accepted any public deposits and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

6. FINANCIAL STATEMENTS (Full & Abridged)

In compliance of Regulation 36 of the SEBI (LODR), 2015, the Company shall circulate:

- (i) Soft copies of the full Annual Report containing its Balance Sheet, Statement of Profit & Loss and Directors' Report to all those shareholder(s) who have registered their email address(es) for the purpose.
- (ii) Hard copy of Abridged Annual Report containing the salient features of all the documents, as prescribed in Section 136 of the Companies Act, 2013 ("the Act") to the shareholder(s) who have not registered their email address(es); and
- (iii) Hard copies of full Annual Report to the shareholders, who request for the same.

The Board of Directors has decided to circulate the abridged Annual Report containing salient features of the Balance Sheet and Statement of Profit and Loss to the shareholders for the Financial Year 2016-17. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of January 1, 2015, but the format for abridged annual report is not yet notified by Ministry of Corporate Affairs. Therefore, in absence of the format notified in line with the Ind AS, the Company has prepared Abridged Annual Report (containing the salient features of all the documents) in line with the Full Annual Report as prepared under Ind AS.

A full version of the Annual Report including the complete Balance Sheet, Statement of Profit & Loss, other statements and notes thereto prepared as per the requirements set out in Schedule III to the Act and Indian Accounting Standards (Ind AS) will be available at the Company's website www.goodyear.co.in (Investor Relations section) and will also be made available to the shareholder(s) upon request.

7. DIRECTORS' RESPONSIBILITY STATEMENT UNDER SECTION 134(3)(c) OF THE COMPANIES ACT, 2013

Your Directors state that the annual accounts of the Company have been prepared in conformity, in all material respects, with the applicable accounting standards in India supported by reasonable and prudent judgments and statements so as to give a true and fair view of the state of affairs of the Company and of the results of the operations of the Company. Significant accounting policies followed are appearing in Note no.1 to the Notes of the financial statements.

The financial statements of the Company have been audited by Price Waterhouse & Co Bangalore LLP (ICAI Firm Registration No- 007567S/ S-200012). A reference may be made to their report dated May 26, 2017 to the members together with Annexures thereto containing information as per the requirements under the Companies (Auditor's Report) Order, 2016 and report on Internal Financial Controls over financial reporting, that is attached with these financial statements.

Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the applicable laws for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

The internal control system including internal financial controls of the Company is monitored by an independent Internal Audit Team, which encompasses examination/periodic reviews to ascertain adequacy of internal controls and compliance to the Company's policies. Weaknesses noted along with agreed upon action plans are shared with the Audit Committee, which ensures orderly and efficient conduct of the business and effectiveness of the system of internal control. Internal Auditors, Audit Committee members and Statutory Auditors have full and free access to all the information and records considered necessary to carry out the assigned responsibilities. The issues raised from time to time are suitably acted upon and followed up at different levels of management.

The annual accounts have been prepared on a going concern basis.

The Directors have laid down internal financial controls to be followed by the Company, through periodic checks and testing procedures, they monitor compliance to the internal financial controls to ascertain that they are adequate and operating effectively. The Directors have devised appropriate systems that are designed to ensure compliance with the provisions of all applicable laws and they monitor adequacy and operating effectiveness of the same periodically.

8. FUTURE OUTLOOK

The tractor industry showed strong recovery after two years of back to back de-growth due to failure of monsoon. This was supported by a strong focus of the Government on agriculture as reflected in the current budget together with an increasing trend towards mechanization (*Source: Crisil & ICRA*). Hence, the mid to long term outlook remains robust.

The Financial Year 2017-18 outlook seems positive with expectation of Rabi crop harvest to be at record levels as per second advance estimate by Ministry of Agriculture together with a favourable monsoon outlook given by the Indian Metrological Department ("IMD") (*Source: Ministry of Agriculture*). The Tractor industry is expected to post a growth of 6 -7% (*Source: ICRA*)

The passenger tyre industry is likely to register a modest growth in the year 2017-18. Driving distribution expansion, increasing the reach of branded retail stores and building brand salience through investments in brand building especially in the digital space will continue to be the key priorities in 2017-18.



9. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

The Company recognizes the importance of having a diverse Board in view of the current volatile business environment. The Company thus aims at an appropriate mix of executive, non-executive and independent Directors to maintain the independence of the Board and separate its functions of governance and management.

During the Financial Year 2016-17, Mr. James Constantine Venizelos (DIN: 07184802) ("Mr. Venizelos"), Alternate Director to Mr. Christopher Raymond Delaney (DIN: 07348894) ("Mr. Delaney") had vacated his office on May 27, 2016 upon the return of Mr. Delaney to India. Later, the Board in its meeting dated May 30, 2016 re-appointed Mr. Venizelos as Alternate Director to Mr. Delaney, effective from June 1, 2016. Consequent to the return of Mr. Delaney to India, Mr. Venizelos again vacated his office on August 30, 2016. However, Mr. Venizelos was again re-appointed as Alternate Director to Mr. Delaney in the Board Meeting dated on August 30, 2016, effective from September 1, 2016.

During the Financial Year 2016-17, Mr. Yashwant Singh Yadav, Director – HR & Corporate Affairs, (DIN: 03288600) has resigned effective close of business hours of February 8, 2017. The Board of Directors has placed on record its warm appreciation of the rich contribution made by Mr. Yashwant Singh Yadav and the leadership provided by him during his tenure as Director - HR & Corporate Affairs.

Further, the Board, post recommendations of the Nomination and Remuneration Committee and the Audit Committee of the Company, in its meeting held on February 8, 2017, appointed Mr. Leopoldo Estefano Maggiolo Gonzalez (DIN: 07318939) ("Mr. Leo"), acting in position of Chief Financial Officer, as Additional and Whole time Director of the Company, liable to retire by rotation, subject to the approval of the Members in the ensuing Annual General Meeting, for a period of three years, effective February 9, 2017. The Company has received the requisite notice in writing from the Member proposing the candidature of Mr. Leo as Director liable to retire by rotation in the forthcoming Annual General Meeting of the Company.

Mr. Christopher Raymond Delaney, Director of the Company, is retiring by rotation at the forthcoming Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

The information relating to Mr. Leo's appointment and Mr. Delaney's re-appointment also appears under the head 'Other Informations', in the Corporate Governance Report.

During the Financial Year 2016-17, 4 (four) Board Meetings were held on May 30, 2016, August 30, 2016, November 15, 2016 and February 8, 2017 respectively. Details regarding attendance of Board Meeting by each of the Directors are given in the Corporate Governance Report forming part of this Directors' Report.

10. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS

As per Section 149(7) of the Companies Act, 2013, the Company has received declaration of independence from all the Independent Directors as on March 31, 2017.

11. INSIDER TRADING REGULATION

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('the PIT Regulations, 2015') on prevention of insider trading, the Company had instituted a comprehensive Code of Conduct for regulating, monitoring and reporting of trading by Insiders. The said Code lays down guidelines, which advise Insiders on the procedures to be followed and disclosures to be made in dealing with the shares of the Company and cautions them on consequences of non-compliances.

The Company has put in place the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Conduct for Regulation, Monitoring and Prevention of Insider Trading' and the same is available at the Company's website www.goodyear.co.in (in Investor Relations section).

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

NIL

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party transactions entered into by the Company were in the Ordinary course of Business and on Arms' Length basis. The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014 in the prescribed Form AOC - 2 is annexed as 'Annexure A' to this Report.

14. ANNUAL RETURN

Pursuant to Section 92(3) of Companies Act, 2013 read with rules made thereunder, extract of Annual Return of the Company in the prescribed Form - MGT 9 is annexed as 'Annexure B' to this Report.

15. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company.

16. INTERNAL FINANCIAL CONTROLS

The Integrated Framework adopted by the Company, which is based on the applicable available guidance on Internal Financial Control, is adequate and effective.

17. RISK MANAGEMENT POLICY

The Company has embedded across all its functions a risk assessment and minimization procedure that is designed to ensure timely identification, reporting and mitigation of risk, if any. Apart from aforesaid, the Company has initiated ERM (Enterprise Risk Management) to minimize the adverse impact of risk by not only dwelling into risk management but also ensuring applicability of the global policies, understanding the current operating environment and developing the risk mitigation plans in relation to impact of the dynamic business scenario.

The Board of Directors of the Company periodically reviews the key issues of Company's operations and any element of risk therein. In the opinion of the Board there is no identified risk, which may threaten the operations of the Company.

