



GOODYEAR INDIA WAS FELICITATED  
WITH THE "BUSINESS PARTNER OF  
THE YEAR AWARD" ON 21<sup>ST</sup> SEP'17 BY  
MAHINDRA GROUP COMPANY-SWARAJ



GOLDEN PEACOCK AWARD FOR EXCELLENCE  
IN CORPORATE GOVERNANCE IN 2017

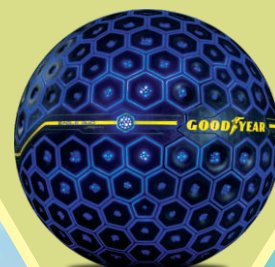


GOODYEAR RECEIVES FICCI  
ROAD SAFETY AWARD 2017 FOR  
SAFER ROADS, SAFER YOU



**GOODYEAR**

GOODYEAR UNVEILED ITS  
LATEST CONCEPT TYRE,  
EAGLE 360 URBAN,  
AT GENEVA INTERNATIONAL  
MOTOR SHOW, 2017.



**ANNUAL  
REPORT  
2017-18**

**GOODYEAR**

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





# 120 YEARS<sup>\*</sup> OF INNOVATION

**First Eagle 360 Urban  
concept tyres** powered by  
Artificial Intelligence unveiled in  
Geneva Motor Show

**2017**

**Innovative use of  
Soybean oil-based  
rubber compound in tyres**

**2017**

**First moon tyres**  
on a modular equipment  
transporter by Goodyear

**1971**



**First radial tyres**  
approved by FAA for  
commercial aircraft

**1983**



**First to win 368 F1  
Grand Prix Races**

**1998**



**\*The Goodyear Tire & Rubber Company, USA,  
completes 120 years of innovation in 2018.**

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



# ANNUAL REPORT 2017-18

## C O N T E N T S

Message from the Managing Director	01
Board of Directors	03
Board's Report	05
Report on Corporate Governance	23
Management Discussion & Analysis Report	35
Financial Statements with Auditors' Report	43



# Message from the Managing Director

This Financial Year was a disruptive year driven by continuing impact of demonetization and implementation of Goods & Services Tax (GST). These initiatives are expected to have long term positive benefits, however in short term these posed significant business challenges. Along with these changes, there was a steep price increase in key raw materials of our industry like natural and synthetic rubber. I am happy to inform you that we have sailed through these challenges very well. We not only implemented GST from the very first day, but have also utilized this opportunity to streamline our logistics and other operational requirements. Company's financial performance is indicative of results of our actions, as we could improve earnings per share inspite of high raw material price increase. It has also been satisfying to witness a substantial growth in Market Capitalization growing from INR 1949 crores for Financial Year ending in March, 2017 to INR 2565 crores for Financial Year ending in March, 2018.

Despite headwinds faced due to demonetization and GST, Farm tyre industry delivered a moderate growth driven by strong growth of Original Equipment Manufacturers (OEMs). Government budgetary support in 2017, increase in Minimum Support Price (MSP) and favorable financing options along with normal monsoons helped the OEMs to continue the growth momentum while supporting the replacement business to recover post GST upheaval. Similarly, it was a challenging year for Consumer replacement business as well. Despite these transitory headwinds, your Company is optimistic about the positive long-term trends that are influencing our industry.

I am pleased to share with you that your Company has continued multi-pronged actions in farm and commercial businesses to deliver a robust bottom line, while intensifying efforts in the passenger vehicle market. Some of these initiatives are:

- Significant efforts are being made to revitalize our product portfolio. Introduction of new products helped gain greater strengths in the market for Farm business. Our focus on high value segments promises to maintain and enhance the value of the Goodyear brand.
- Expanding and strengthening distribution footprint and by increasing presence in exclusive Goodyear stores to enhance customer experience and convenience.
- Brand building has been an area of focus especially in Digital area, with significant efforts to enhance consumer experience and engagement.

Our manufacturing teams also have consistently improved plant operational efficiencies. During the year, National Green Tribunal (NGT) imposed the shutdown of all manufacturing units around Delhi NCR due to pollution related issues. However, we switched over to a lower emission fuel to quickly overcome the disruption. Goodyear's Ballabgarh plant demonstrated operational excellence in handling various disruptions and further improved on efficiencies to give higher production with lower cost of manufacturing operations.

Our performance was recognized by business partners and industry associations. I am pleased to share that in this year, your Company received following awards:

- Goodyear was honoured with the prestigious "Golden Peacock Award for Excellence in Corporate Governance" in 2017 in the rubber sector for the second consecutive year. This award is an evidence of the Company's commitment and zeal in running the organization with the best corporate governance practices.
- We were also felicitated with the "Business Partner of the Year" Award by Mahindra Group Company, Swaraj, a leading tractor manufacturer in India, in Financial Year 2017-18. This was the highest-level award given by Mahindra Swaraj in all categories, where Goodyear was selected from a supplier base of more than 350+ suppliers.



- Safety is a value at Goodyear and Goodyear promotes safe mobility to make communities safer and stronger. Goodyear India is proud to have won the “FICCI Road Safety Award 2017” for the category 'Road Safety in Community' as part of its ongoing CSR (Corporate Social Responsibility) initiative 'Safer Roads, Safer You'.

We continue to be optimistic about a strong performance in Financial Year 2018-19 for both Farm as well as Passenger Car tyre businesses. In line with the positive macro environment, strong focus by the government on rural economy, we expect farm tyre industry to deliver strong growth in Financial Year 2018-19. This will help us sustain our strong OE performance while rejuvenating our replacement business which is slated to get back on growth momentum. In the Consumer business, our strategy is to win in the most profitable segments of the market. We continue to focus on growth in distribution network including Goodyear branded retail stores and innovating to meet the needs of customers which will be among the most important drivers of our growth in the years ahead.

In conclusion, we will continue to focus on growth and profits and build on the values of innovation and sustainability. Our plans are supported by investments in assets and capability in the years to come. We are well placed to grow and deliver great products and build value in the market, with the consumers and our valued shareholders in 2018 and beyond.

I would like to thank you, our shareholders, for your continued support, trust and confidence.

Yours sincerely,

**Rajeev Anand**  
Chairman & Managing Director  
Goodyear India Limited



# Board of Directors

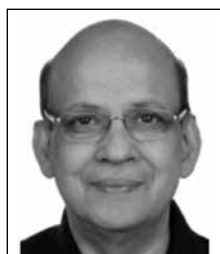


## **RAJEEV ANAND** **Chairman & Managing Director**

Mr. Rajeev Anand is the Chairman & Managing Director of Goodyear India Limited. He has held numerous senior leadership roles in India and ASEAN over the past 36 years at Goodyear; most recently as the Vice Chairman & Managing Director, Goodyear India Limited.

Rajeev's focus in these roles has been on accelerating growth, developing operational excellence and building a high-performance culture. He has deep knowledge and experience in business strategy, manufacturing operations, program execution, long cycle investments and customer value creation.

Rajeev is instinctively good with people and is able to read their motivations and aspirations well. His humility and curiosity to learn about new areas of business and to understand people and their motivations have contributed to his growth as a leader. Under his leadership, Goodyear India has attained sustained level of performance and overall business growth.



## **RAJIV LOCHAN JAIN** **Director**

Rajiv Lochan Jain is B. Tech. (Hons.) in Chemical Engineering from IIT, Kharagpur and MBA from the Peter T. Paul College of Business and Economics at the University of New Hampshire, USA.

He was the Chief Executive of the Specialty Chemicals, Rubber Chemicals and Explosives businesses of ICI India Limited (now Akzo Nobel India Limited) before being appointed as the Chief Operating Officer.

He joined the Board in 1997 and served as Chief Executive Officer and Managing Director of ICI India Limited from 2003. He successfully led the portfolio reshaping of ICI India Ltd. from a diversified chemical Company to a focused and fastest growing player in the paints and coatings business. He was also the Chairman of both ICI's Research Company in India and the joint-venture company of ICI with Orica, Australia.

He advises global and local companies on their entry and growth strategies for India and serves as Independent Director on the Boards of Gujarat Alkalies and Chemicals Ltd., Goodyear India Limited and Fresenius Kabi Oncology Ltd. He has recently been appointed to the Board of Governors of GSFC University.



## **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 with the Ajay Piramal Group company, Piramal Capital & Housing Finance Ltd., the merged entity of Piramal Finance Ltd. with Piramal Housing Finance 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, having joined the Bank as a direct recruit Probationary Officer in 1978. In her extensive service in SBI, she has held various important portfolios and has had the opportunity of working in Metro, Urban and Rural areas across the length and breadth of the country. Working in 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 including 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.



## **NICOLE AMANDA NUTTALL**

### **Director**

Ms. Nicole Amanda Nuttall is presently working as an Associate General Counsel of Goodyear Tire Management Company (Shanghai) Ltd. Ms. Nuttall has previously worked as a Director-Compliance and Ethics, Asia Pacific region. Ms. Nuttall has also been associated with Goodyear and Dunlop Tyres (Aust) Pty Ltd as legal counsel for a period of almost 6 years. Ms. Nuttall area of expertise is Legal and Compliance. Ms. Nuttall has worked with organizations such as GM Holden Ltd, Home Wilkinson Lowry, The Royal Automobile Club of Queensland Limited, Lyons Solicitor and Ellison Moschella & Co. in the past in their legal department.

Ms. Nuttall holds a degree in Commerce from the University of Queensland and has also completed her Law and Diploma in Legal Practice from Queensland University of Technology. In July 2003, Ms. Nuttall was also admitted as a Solicitor of the Supreme Court of Queensland.

Ms. Nuttall was appointed by the Board of Directors as an Additional Director of the Company with effect from the date of attornment of DIN i.e. June 23, 2018.



## **MITESH MITTAL**

### **Finance Director**

Mr. Mitesh Mittal is a Bachelor of Commerce from SSRC, Delhi University, and Licentiate Company Secretary from ICSI, qualified Chartered Accountant from ICAI, Certified Public Accountant and MBA from Rensselaer Polytechnic Institute, USA. In 20 years of his experience at MNC(s) in Asia and US, Mr. Mitesh has gained significant Finance expertise. This includes leading financial departments, financial planning/analysis, controllership, operations finance, audit and consulting.

---

## **PANKAJ GUPTA**

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

---

## **STATUTORY AUDITORS**

Deloitte Haskins & Sells LLP

Chartered Accountants (ICAI Firm Registration No. 117366W/W-100018)

## **COST AUDITORS**

M/s Vijender Sharma & Co., Cost Accountants

## **SECRETARIAL AUDITORS**

M/s VKC & Associates, Company Secretaries



# BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the 57<sup>th</sup> Annual Report of the Company along with the Company's audited financial statements for the Financial Year (FY) ended March 31, 2018.

## 1. FINANCIAL SUMMARY

A brief summary of the audited financials of the Company for the FY ended March 31, 2018 is given below. The figures of the current FY and previous FY have been prepared in accordance with the Indian Accounting Standards ('Ind AS').

(Rs. in Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Revenue from operations	170,597	162,710
Other Income	3,665	3,291
<b>Total Income</b>	<b>174,262</b>	<b>166,001</b>
Less: Expenditure:		
Cost of material consumed	69,986	57,361
Depreciation	3,615	3,374
Excise Duty	4,128	11,526
Other expenses	76,605	74,179
<b>Total Expenditure</b>	<b>154,334</b>	<b>146,440</b>
<b>Profit Before Tax</b>	<b>19,928</b>	<b>19,561</b>
Less: Income Tax Expense:		
Current Tax	6,740	7,033
Deferred Tax	192	(209)
<b>Profit before other comprehensive income</b>	<b>12,996</b>	<b>12,737</b>
Other comprehensive income for the year, net of tax	(15)	(109)
<b>Total comprehensive income for the year</b>	<b>12,981</b>	<b>12,628</b>

## 2. FINANCIAL HIGHLIGHTS

During the FY 2017-18, the total income was Rs.174,262 lakhs as compared to Rs.166,001 lakhs in the previous FY 2016-17.

During the FY 2017-18, the revenue from operations was Rs. 170,597 lakhs as compared to Rs.162,710 lakhs in the previous FY 2016-17, registering an increase of 4.85%.

Profit before tax (PBT) during the FY 2017-18 was Rs. 19,928 lakhs as compared to Rs.19,561 lakhs in the previous FY 2016-17 showing an increase of 1.88%.

The total comprehensive income of the Company for the FY 2017-18 stood at Rs. 12,981 lakhs as compared to Rs.12,628 lakhs in the previous FY 2016-17, showing an increase of 2.80%.

During the FY 2017-18, the capital expenditure incurred amounted to Rs. 5,269 lakhs as compared to Rs. 4,174 lakhs in the previous FY 2016-17. The interest and other finance cost during the FY 2017-18 was Rs. 289 lakhs as compared to Rs.336 lakhs in the previous FY 2016-17.

## 3. DIVIDEND

Your Directors have recommended for your approval a final dividend of Rs.13 per equity share for the FY 2017-18 as against final dividend of Rs. 12.50/- per equity shares, in the previous FY 2016-17.

The final dividend, if approved at the ensuing Annual General Meeting ("AGM") of the Company, shall be paid to the eligible members within the stipulated time-period.

The final dividend, if approved at the ensuing AGM, will absorb a sum of Rs. 2,999 lakhs and tax on dividend will be Rs. 616 lakhs.

## 4. TRANSFER TO GENERAL RESERVE

During the FY 2017-18, the Company has not transferred any amount towards General Reserve.

## 5. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

a. The members of the Company are informed that the dividends that remain unpaid / unclaimed for a period of 7 (seven) years from the date of transfer to the Unpaid / Unclaimed dividend account are required to be transferred to the Investor Education & Protection Fund (IEPF) Authority established by the Central Government.

Accordingly, during the FY under review, the Company has transferred Unpaid/ Unclaimed dividend amounting to Rs. 2,981,377 lying with the Company for a period of seven years pertaining to the FY ended on December 31, 2009.

b. The members of the Company are also informed that as per the new provisions introduced in the year 2016, underlying equity shares on which dividend remain Unpaid/Unclaimed for a period of 7 (seven) consecutive years are required to be transferred to the Investor Education & Protection Fund (IEPF) Authority established by the Central Government.

Accordingly, during the FY under review, the Company has transferred the following Unclaimed shares to IEPF Authority:

- 262,247 equity shares, pertaining to the FY ended on December 31, 2008, in respect of which dividend have not been claimed by the members for seven consecutive years.
- 13,747 equity shares, pertaining to the FY ended on December 31, 2009, in respect of which dividend have not been claimed by the members for seven consecutive years.

## 6. OPERATIONS

Despite facing disruption from demonetisation and GST, the tyre industry was able to deliver a moderate growth in the FY 2017-18. Strong traction with Original Equipment





Manufacturers (OEMs) helped nullify the slow-down in the replacement business. Government budgetary support in 2017, increase in Minimum Support Price (MSP) and favorable financing options helped the OE business to continue on the growth momentum while supporting the replacement business to recover post GST upheaval.

In 2017, the business continued to focus on Innovation Excellence and launched 3 new products in rear farm tyre segment while extending the range in the front farm tyre 3 RIB. The business introduced the rear farm tyres in different applications catering to the needs of our consumers. The Company introduced Goodrock in the industrial application, after intensive testing and Vajra Super for harvesting operations. The Company also introduced Sampurna + for the value segment of the Farm & Haulage application. In front farm tyre segment, we extended our FT 195 3 RIB range by adding sizes to serve the demand of our consumers

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.

Sales performance during the FY 2017-18 is as follows:

	(Rs. in Lakhs)
Tyres	1,60,888
Flaps	122
Tubes	9,164

FY 2017-18 was quite challenging for our consumer replacement business as the overall industry growth was impacted by regulatory and policy changes. However, the economic forecast is improving, which is expected to drive overall industry growth. Also, the passenger car sales have been strong over the last couple of years which augurs well for our consumer replacement business in the future.

## 7. AWARDS AND RECOGNITIONS

During the FY 2017-18, the Company is proud to announce that it has received the following prestigious awards:

- “Golden Peacock Award” for ‘Excellence in Corporate Governance’ in the rubber sector for the year 2017. This is the second consecutive year that the Company has earned the award. The award is an evidence of the Company’s commitment and zeal in running the organization with the best corporate governance practices.
- “FICCI Road Safety Award 2017” for the category “Road Safety in Community” for the Safer Roads Safer You, a CSR initiative.
- “Business Partner of the Year” from Mahindra Group Company – Swaraj.

## 8. FINANCIAL STATEMENTS (Full & Abridged)

In compliance with the Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR), 2015], the Company shall circulate:

- Soft copies of the full Annual Report containing Balance Sheet, Statement of Profit & Loss and the Boards’ Report to all those shareholder(s) who have registered their email address(es) for the purpose.
- A hard copy of the 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
- Hard copies of the 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 FY 2017-18.

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 Companies Act, 2013 and Indian Accounting Standards (Ind AS) is available on the Company’s website at [www.goodyear.co.in](http://www.goodyear.co.in) (Investor Relations section) and will also be shared with shareholder(s) upon request.

## 9. DIRECTORS’ RESPONSIBILITY STATEMENT

In terms of Section 134 of the Companies Act, 2013, the directors make the following statements that:

- in the preparation of the annual accounts for the FY 2017-18, the applicable accounting standards have been followed and that there are no material departures;
- appropriate accounting policies have been selected and applied consistently and judgements and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the profit and loss of the Company for that period;
- proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts for the FY 2017-18 have been prepared on a going concern basis;
- the directors have laid down adequate internal financial controls which were followed by the Company effectively. 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 the 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 the orderly and efficient conduct of the business and effectiveness of the system of internal control. Internal Auditors, Audit Committee members and the 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;

- (vi) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## 10. FUTURE OUTLOOK

The tractor industry continued to show strong growth in 2017 on the back of another year of normal 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 for the tractor industry.

The Financial Year 2018-19 outlook seems positive with the expectation of Rabi crop harvest to be at record levels as per the second advance estimate by Ministry of Agriculture together with a favourable monsoon outlook given by SKYMET & Indian Metrological Department (IMD)(Source: Ministry of Agriculture; SKYMET; IMD). The tractor industry is expected to achieve growth of 8 -10% (Source: CRISIL).

The farm tyre replacement industry which was impacted by liquidity crunch post demonetization has shown signs of recovery and is expected to deliver robust growth in the future (as per ICRA/CRISIL).

The passenger tyre industry is likely to register modest growth in the year 2018-19. Strengthening product portfolio, driving distribution expansion and brand building will be the key priorities in 2018-19.

## 11. 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 for 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.

The following chart represents the change in Directors/KMPs during the FY 2017-18 in chronological order:

Name of the Director/KMP	Date of Appointment	Date of Cessation
Mr. James Constantine Venizelos – Director <sup>1</sup>	-	August 9, 2017
Mr. Oliver Carsten Gloe – Alternate Director <sup>2</sup>	August 10, 2017	September 18, 2017

Mr. Oliver Carsten Gloe – Additional Director	September 19, 2017	-
Mr. Christopher Raymond Delaney – Director	-	September, 18 2017
Mr. Leopoldo Estefano Maggiolo Gonzalez – Whole Time Director	-	October 31, 2017
Mr. Leopoldo Estefano Maggiolo Gonzalez – CFO (KMP)	-	October 31, 2017
Mr. Mitesh Mittal – Additional & Whole Time Director <sup>3</sup>	November 13, 2017	-
Mr. Mitesh Mittal – CFO (KMP) <sup>3</sup>	November 13, 2017	-
Mr. Ravi Vira Gupta <sup>4</sup> – Independent Director	-	March 11, 2018
Mr. Rajiv Lochan Jain <sup>5</sup> – Independent Director	March 12, 2018	-

### Note:

1. Mr. James Constantine Venizelos (DIN: 07184802) had vacated the office of Alternate Director to Mr. Christopher Raymond Delaney (DIN: 07348894) since, Mr. Delaney returned to India on August 9, 2017.
2. Mr. Oliver Carsten Gloe (DIN: 07250426) vacated the office of Alternate Director to Mr. Christopher Raymond Delaney (DIN: 07348894) since Mr. Delaney resigned from the post of director of the Company. On recommendation of the Nomination and Remuneration Committee (NRC), the Board appointed Mr. Oliver Carsten Gloe as an Additional Director w.e.f. September 19, 2017. He has resigned from the directorship of the Company w.e.f. close of business hours of May 25, 2018.
3. On recommendation of NRC and Audit Committee, Mr. Mitesh Mittal (DIN: 05231968) has been appointed as Chief Financial Officer (CFO) and Whole Time Director, subject to approval of the members at the ensuing AGM w.e.f. November 13, 2017, for a period of 5 years.
4. Mr. Ravi Vira Gupta (DIN: 00017410) served as an Independent Director on the Board of the Company from March 12, 2015 to March 11, 2018, for a period of 3 years.
5. On recommendation of NRC, the Board has appointed Mr. Rajiv Lochan Jain (DIN: 00161022) as an Independent Director on the Board of the Company w.e.f. March 12, 2018, for a period of 5 years, subject to the approval of the members at ensuing AGM.

Mr. Rajeev Anand, Vice Chairman and Managing Director of the Company, has been re-designated as Chairman and Managing Director effective September 19, 2017.

Mr. Rajeev Anand, Chairman and Managing Director, is retiring by rotation at the ensuing AGM of the Company and being eligible, offers himself for re-appointment.

Ms. Nicole Amanda Nuttall has been appointed as an Additional Director on the Board, in the Board meeting held on May 25, 2018, effective from the date of allotment of Director Identification Number (DIN).

