BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	Identity Number (CIN) of the Company:	L25100MH1958PLC011041
2.	Corporate Name of the Company:	CEAT Limited
3.	Registered address:	463, Dr. Annie Besant Road, Worli Mumbai-400 030
4.	Website:	www.ceat.com
5.	E-mail id:	investors@ceat.com
6.	Financial Year reported:	2017-18
7.	Sector(s) that the Company is engaged in (industrial activity code-wise):	22111- Manufacture of rubber tyres and tubes for motor vehicles, motorcycles, scooters, three-wheelers, tractors
8.	List three key products/services that the Company manufactures/provides (as in balance sheet):	Tyres, tubes and flaps
9.	Total number of locations where business activity is undertaken by the Company	
	(a) Number of international locations (Provide details of major 5)	3 (three) Liaison offices (Representative offices) in Indonesia, United Arab Emirates and Frankfurt Germany
	(b) Number of national locations	Factories: 4 (four) Regional Offices: 37 (thirty-seven)
10.	Market Served by the Company- Local/State/National/ International	India The Company exports its products globally to approximately 100 countries.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid-up Capital (INR)	40,45,00,920
2.	Total Turnover (INR)	63,30,83,72,502
3.	Total profit after taxes (INR) (Consolidated)	2,33,28,69,273
4.	Total Spending on Corporate Social Responsibility (CSR) as a percentage of profit after tax (%)	4.59%
5.	List of activities in which expenditure in 4 above has been incurred: (a). (b). (c).	Please refer to table below

Serial Number	CSR Project/ Programme	Relevant Section of Schedule VII in which the Project is covered	Coverage of Project/ Programme	Amount Spent (₹ in lacs)	Amount Spent Direct/ through implementing agency
1	Pehlay Akshar	(ii)	Local around factories	42.76	Implementing Agency*
2	Swayam	(ii), (iii)	PAN India	144.69	Implementing Agency*
3	Netranjali	(i), (x)	PAN India	405.13	Implementing Agency*
4	Jeevan	(i), (x)	Local around factories	54.98	Implementing Agency*
5	Saksham	(ii), (iii), (x)	Local around factories	14.15	Implementing Agency*
6	Sanjeevani	(ii),(x)	Local around factories	47.62	Implementing Agency*
7	Road Smarrt		Local around factories	119.81	Implementing Agency*

* Through a trust viz. RPG Foundation

Note:

(i) Eradicating hunger, poverty and malnutrition, promoting healthcare including preventive healthcare and sanitation ("including contribution to the Swach Bharat Kosh set up by the Central Government for the promotion of sanitation) and making available safe drinking water;

(ii) Promoting education, including special education and employment, enhancing vocational skills especially among children, women, elderly, and the differently-abled and livelihood enhancements projects;

(iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centres and such other facilities for senior citizens, and measures for reducing inequalities, faced by socially and economically backward groups;

(iv) Rural development projects

(v) Promoting and creating awareness of safe driving and prevention of road fatalities.

SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company/ Companies?	Associated CEAT Holdings Company (Private Limited, Sri Lanka CEAT AKKhan Limited, Bangladesh CEAT Specialty Tyres Limited, India Rado Tyres Limited, India
2. Do the Subsidiary Company/Companies participate in the business responsibility initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s).	Business Responsibility (BR) initiatives are guided by the RPG Code of Corporate Governance and Ethics. CSR initiatives are undertaken through RPG Foundation, a Public Charitable Trust. The Company encourages its subsidiaries to carry out BR initiatives.
3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	The Company encourages responsible and sustainable business practices and supports such initiatives. All entities (e.g. suppliers, distributor etc.) that the Company does business with make an active attempt to participate in the BR initiatives of the Company.

SECTION D: BUSINESS RESPONSIBILITY (BR) INFORMATION

1. Details of Director/Directors responsible for BR

(a) Details of the Director/Directors responsible for implementation of the BR policy/policies

The Board of Directors particularly the Managing Director is responsible for the various Business Responsibility initiatives.

Details of the BR head

No.	Particulars	Details
1	DIN Number (if applicable)	02089850
2	Name	Mr. Anant Vardhan Goenka
3	Designation	Managing Director
4	Telephone number	022-24930621
5	e-mail id	investors@ceat.com

2. Principle-wise (as per NVGs) BR Policy/policies

The Company's purpose is 'Making Mobility Safer and Smarter. Everyday', while its CSR vision is to drive 'holistic empowerment' of the community. The Company implements sustainable initiatives that will have maximum societal impact by identifying the critical gaps and requirements. Thus, respect and commitment for the environment, employees and the community are at the forefront of the business responsibility initiatives of the Company.

The National Voluntary Guidelines (NVGs) provide for the following 9 (nine) principles:

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

Principle 3: Businesses should promote the wellbeing of all employees.

Principle 4: Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.

Principle 5: Businesses should respect and promote human rights.

Principle 6: Businesses should respect, protect and make efforts to restore the environment.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

Principle 8: Businesses should support inclusive growth and equitable development.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner.

Details of compliance (Reply in Y/N)

No	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	Do you have a policy/ policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Yes, the policies conform to the principles of NVGs, the Companies Act, 2013 and International Standard ISO14001, OHSAS18001 as applicable to the respective policies.								
4	Has the policy being approved by the Board? If yes, has it been signed by the MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	For the detailed Policies please refer to the website of the Company https://www.ceat.com/corporate/investor#corporate-governance								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the Company have in-house infrastructure to implement the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

(a) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

Number	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	The Company has not understood the principles	Not Applicable								
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The Company does not have financial or manpower resources available for the task									
4	It is planned to be done within next 6 months									
5	It is planned to be done within the next 1 year									
6	Any other reason (please specify)									

3. Governance related to Business Responsibility (BR)

The Board of Directors reviews the BR initiatives, the Audit Committee reviews the Whistle Blower Policy of the Company, the CSR Committee reviews the CSR policy and the CSR initiatives undertaken by the Company. In addition, since the Company is a part of the RPG Group, the RPG Group has constituted the Corporate Governance and Ethics Committee, which reviews the corporate governance, code of conduct and the sustainability initiatives taken by the Company. The reviews are held on a need basis or quarterly/ annually as the case may be.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Ethics, Transparency and Accountability

The Company believes in an environment of mutual respect, fairness, transparency and integrity and is committed to conduct its business in an ethical and responsible manner. It has formulated various policies such as RPG Code for Corporate Governance and Ethics, Whistle Blower Policy, Code of Conduct for external stakeholders, Policy on Code of Conduct for Board Members and Senior Management and has also appointed Committees or designated officials to investigate the complaints for their speedy and accurate disposal.

The RPG Code of Corporate Governance and Ethics encompasses principles of business integrity, responsibilities relating to employees, consumers and the environment. The Company periodically cascades the principles under the RPG Code for Corporate Governance and Ethics across the organisation. Concerns and issues related to this framework are reviewed and dealt with by the RPG Corporate Governance and Ethics Committee.

The Company also has a Whistle Blower Policy which provides a framework through which all the Directors and employees report their genuine concerns and actual/potential violations to

the designated officials fearlessly and has provided a designated email address for lodging of complaints. The Company is not only committed to its internal stakeholders but also its external stakeholders and has a Whistle Blower Policy for external stakeholders which provides a framework through which all the customers, vendors, suppliers, outsourcing partners etc. can report their genuine concerns and actual/potential violations to the designated officials of the Company fearlessly.

A dedicated email address ethics@rpg.in is provided for reporting grievances and violations. The Audit Committee reviews the RPG Corporate Governance and Ethics Committee report and the Whistle Blower Mechanism at periodic intervals.

During FY 2017-18, the Company has received 1 complaint under the RPG Code of Corporate Governance and Ethics and which has been resolved satisfactorily.

Principle 2: Product Lifecycle Sustainability

The Company believes product lifecycle sustainability is an approach to effectively manage stages of a product's existence to minimize any adverse environmental impact. The degree of sustainability is largely determined during the beginning of the product lifecycle in which the product is designed and developed. Following the same principle, the Company has developed its products that are safe and will contribute to sustainability throughout their lifecycle. While designing its various products, the Company at the very initial stage of product development, has selected such materials and processes that can have significant impact on the product's environment footprint.

With the above objective in mind, the Company is committed to deliver products, which are safe from environmental and sociological aspects. It has developed several green resources for various types of raw materials, which follow international norms and standards like REACH, ELV, and CMRT among others. Among its various products, the following three products have contributed in reducing environmental hazards:

1) REACH compliance raw materials: Reduction in environmental hazards

2) Low Rolling Resistance PCR Tyres – Fuel smart series: Reduction in fuel consumption

3) High grip two-wheeler tyres: Safe in riding (social safety)

The Company has always promoted local and domestic (local and small scale industries) resources for their business enrichment. It has identified local small-scale industries with capability or resources and encouraged them to come up with products of international benchmark for mutual benefits.

In the last year, the Company has used approximately 301251 MT (Metric tons) which is less than 1.98% of total production of reclaimed rubber of different forms in its products.

Principle 3: Employee's Well-being:

The Company encourages "work-life balance" and have in place various policies which are for the well-being of employees. The Company focuses on physical and mental health of its employees and has in place a robust health check-up programme. Health camps are organized routinely for the well-being of employees.

The Company also focuses on continuous learning and building organizational capabilities of its people. Capability building and career plans for talent form an integral part of its people processes. Job rotation and diversity of experiences are integrated in an individual's career and every employee has a clearly defined career philosophy. Training and organisation development are given utmost importance and the Company focuses on skill and capability building. Additionally, it focuses on combination of functional, technical and behavioural training programmes to enhance employee skill levels and talent. In FY 2017-18, the training programmes added up to 2.47 person-days per employee.

The Company understands that diversity makes for a rich tapestry and the strength lies in difference and not in similarities. The Company is particularly focused on Gender Diversity and has taken the goal of 20% women in senior management positions by 2020. The Company has in place a robust Policy for Prevention of Sexual Harassment of women at workplace and ensures strict compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. It endeavors to provide a safe working eco-system for women to work freely and express their ideas without fear. In addition, the Company has several inclusivity guidelines such as flexi-timing, work from home and better facilities to help women who travel for work. CEAT, as the flagship company of RPG Enterprises, is part of an initiative by RPG group that has been launched to bring gender balance in the Company's workforce. The initiative 'WE' aims to reduce the number in gender gap of the workforce, create an inclusive environment and foster women's growth in the organisation. In addition, various programmes were conducted to raise awareness on the issue of sexual harassment of women at the workplace.

The Company has in place an environment, health and safety policy. It prioritises the health and safety of all persons working within the Company premises. The health and safety policies of the Company are reviewed by the Executive Director (Operations); and a quarterly report is provided to the Board of Directors. Safety performance is monitored through a set of key performance indicators, which are reviewed regularly.

The Company has in place Code of Conduct for External Stakeholders which details out the required expectations from

Company's external stakeholders regarding compliance with laws and regulations, bribery, uplift working conditions and prevent involuntary/child labour. The Company is strict towards its various stakeholders while fulfilling social obligations and the stakeholders shall at all times be committed to upholding the values enshrined in the Constitution of India and applicable laws / regulations and ensure the recognition and protection of the basic human rights of every citizen of India and across the world. The Stakeholders shall not use child labour, forced or bonded labour or any other form of labour which is illegal and inhuman. The Company recognises the child labour movement and neither employ child and forced labour nor involuntary labour in any of plants and other offices.

The Company believes in fair business practices and has an excellent record of industrial relations. It recognises and respects the rights of workers to have freedom of association and collective bargaining. Currently there is 1 employee associations across the Company and 2276 workmen are its members.

The Company believes in creating a work place where every employee enjoys and takes pride in what he/she does. The Company trusts that an engaged workforce is critical in achieving the business goals and building a sustainable organisation. During the year the Company has been certified as a "Great Place to Work" by the Great Place to Work® Institute.

As on March 31, 2018, there were 5617 permanent employees in the Company, of which 62 were women. The Company had employed 3949 people on a contract basis. During the year under review the Company has not received any complaint relating to sexual harassment, child labour, involuntary labour or forced labour. The Company does not have any employee with disabilities.

Principle 4: Stakeholder Engagement

The Company believes that businesses should respect the interests of and be responsive towards all stakeholders, and hence the mission of the Company is "Making Mobility Safer and Smarter. Everyday." There are various policies for the internal as well external stakeholders of the Company such as Corporate Social Responsibility (CSR) Policy, Policy on Code of Conduct for Board Members and Senior Management, Whistle Blower Policy for External Stakeholders etc. through which the stakeholder's engagement with the Company is encouraged.

Customer centricity is the one of the core values of the Company. The Company constantly seeks to understand what motivates the consumers to demand its products. Additionally, it seeks to provide best-in-class products and services and connect and engage with consumers. This principle is enshrined in the Quality Policy of the Company. The Company has undertaken important initiatives like establishing call centres and creation of helplines to become more customer centric. In the year 2017, the Company was awarded the highest rating in terms of customer satisfaction for OEM customers in the prestigious JD Power survey.

As a responsible business corporation, the Company takes pride in taking effective CSR initiatives which are vital towards fulfilling critical societal needs and gaps not only in the communities it operates in, but also society at large on sustainable basis. Therefore, some CSR initiatives have also been aligned with the Millennium Development Goals (MDGs) established by the United Nations. CEAT also encourages Employee Volunteering so that our employees can give back to the communities they live in and become responsible citizens. The Company's vision under various CSR initiatives is to drive "holistic empowerment" of the community, disadvantaged, vulnerable and marginalized stakeholders.

The Company constantly endeavors to provide the best of services to its shareholders and investors and to maintain the highest level of corporate governance. For this purpose, the Company regularly interacts with the shareholders and investors through investor calls, results announcements, media releases and interactions, Company's website and the quarterly and annual reports. The Investor Relations team also regularly interacts with investors and analysts through quarterly results calls, one-on-one and group meetings participation at investor conferences and RPG investor meets. The Annual General Meeting is also a forum where the shareholders of the Company engage directly with the Board of Directors and get answers to their queries on various subjects.

All interactions with the government, regulators and quasi-judicial bodies are done by duly authorised and trained individuals with honesty, integrity, openness; and in compliance of all applicable laws and legislations. The principles and guidelines for these are enshrined in the RPG-Code of Corporate Governance and Ethics.

The Company engages with media to keep its stakeholders updated about the developments in the Company. Regular interactions with the electronic, print, television and online media take place through press releases, media events and tv commercials etc.

The objective of the Policy on Code of Conduct for Board Members and Senior Management stems from the fiduciary responsibility which the Board Members and the Senior Management have towards the stakeholders in the Company. Therefore, Board Members and Senior Management will act as trustees in the interest of all stakeholders of the Company by balancing conflicting interest, if any, between stakeholders for optimal benefit. In the observance of the Code, the Directors in their capacity as Directors, per se, will have a Directional role and the Executive Directors and Senior Management Personnel will have managerial and executive responsibility.

The Whistle Blower Policy for external stakeholders has given them an opportunity to raise and report genuine concerns and actual or potential violations which come to their knowledge, to the designated person of the Company.

Recognizing employees as important stakeholders several initiatives are undertaken by the Company to communicate openly and transparently with the employees. Employees are kept abreast of the Vision and strategy and the way forward and also with respect to the achievements of milestones, events etc. The Company also practices a robust Rewards and Recognitions programme, which boost employee morale and motivation.

Principle 5: Human Rights

The Company upholds the principles of human rights and fair treatment through various policies adopted by it, such as RPG-Code of Corporate Governance and Ethics, Policy on Prevention of Sexual Harassment at Workplace, Corporate Social Responsibility Policy, Hospitalisation Policy, Voluntary Provident Fund Policy and so on. The Company believes that businesses should respect and promote human rights. Openness and integrity form part of its core values. The Company conducts its operations with honesty, integrity and with respect for human rights.

The Company is conversant of the element of human rights as enunciated in the Constitution of India, various laws and regulations and international charters. The Company expects and encourages its partners, suppliers and contractors to fully respect human rights and strictly avoid any violation of them. All stakeholders including employees impacted by the business have full right and access to the grievance mechanisms introduced by the Company. The Company believes in providing equal employment opportunities based on talent and meritocracy without any discrimination.

The Company has not received any complaints or grievances on this issue.

Principle 6: Environment

The Company fully endorses that businesses should utilise natural and man-made resources in an optimal and responsible manner and ensure sustainability of resources by reducing, reusing recycling and managing waste. The Company strives to check and prevent pollution. The Company has an environment health and safety team, which functions under the Executive Director-Operations to ensure that the operations of the Company follow in spirit the laws relating to preservation and restoration of the environment. Several initiatives are undertaken by the research and development department and the engineering team for increasing usage of clean technology, alternative sources of energy, cleaner fuels, energy efficiency and so on. The Company identifies and assesses environmental risks associated with pollution and emission levels at its plants and has in place a mitigation plan for the same. The said mitigation plan is periodically reviewed by the Risk Management Committee.

The Company has in place an Environment Health and Safety Policy for all its 4 (four) plants and its subsidiaries with the following objectives:

1. Compliance with all applicable environment, health and safety statutory regulations
2. Ensure zero incidents
3. Highest priority to health and safety of employees
4. Focus on pollution prevention, waste minimization and optimal use of natural resources

The commitment towards environment sustainability has been demonstrated through:

- All the manufacturing plants of the company have implemented Environment Management System (ISO 14001:2015 Certification Standard);
- Nasik Plant implementing Energy Management System (ISO 50001 Certification Standard);
- Indian Green Building Council (IGBC) certifying Research and Development Building and Plant Administration Building as 'Green Building' at Halol Plant;
- Implementation of Energy Conservation Projects and Water Consumption Reduction & Reuse Projects.

The management also ensures:

1. the maintenance and continuous upgradation of environment, health and safety standards at its plants
2. deployment of processes at the plant that are safe to people, plant equipment and environment
3. maintenance of a comprehensive on-site emergency plan and related facilities to handle emergencies
4. training employees regarding health and safety to ensure safe conduct of their jobs
5. planning and conducting risk assessments, safety audits and inspections of plant operations, within and around the plant.

The Company has a clearly defined process to identify potential Environmental "RISK" which includes Environmental Aspects and associated Impacts, needs and expectations of relevant Internal and external stakeholders, Environmental Risk and Opportunities relevant to the context of the organization. Based on the RISK identified, objectives and targets are taken; Managements programs are developed and implemented. Risk Management Committee carries out periodic reviews for continual improvement.

Several initiatives are undertaken by the research and development department and the engineering team for increasing usage of

clean technology, alternative sources of energy like Solar, cleaner fuels like Natural Gas and so on.

During the year under review, the emissions/waste generated by the Company is within the permissible limits given by Central Pollution Control Board (CPCB)/State Pollution Control Boards (SPCB) and no show cause / legal notices received from CPCB/ SPCB are pending. The Company has resolved all queries to the satisfaction of authorities.

Principle 7: Policy Advocacy

The Company believes that businesses when engaged in influencing public and regulatory policy must do so in a responsible manner. Towards this, the Company has set to make a difference to public issues that matter most to its business such as road safety. By combining its own actions with external advocacy on public matters and jointly working with Corporate Social Responsibility partners, your Company is seeking transformational change. This is reflected in various campaigns by the Company such as 'Drive Safe, Dad', 'No more funny' and 'Haath Dikhau' The Company is well represented in industry and trade/business associations.

Principle 8: Inclusive Growth

The Company believes that inclusive business means social and economic development through employment generation and skill development. The Company is committed to creating a positive impact through its existence on all stakeholders. Through various initiatives and programmes under its CSR activities, the Company contributes to economic and social development of underdeveloped communities, uplifting their lifestyle. The Company undertakes several community development initiatives in the vicinity of its plants. Through its Corporate Social Responsibility Policy under the aegis of the RPG Foundation, the Company governs several programmes for skill development and upliftment of the community. Most prominent among them are Swayam, Netranjali and Saksham. RPG Foundation carries out research studies for impact assessment of its various Projects from time to time.

Through Project Saksham the Company undertakes training and employment generation for youth and women. Project Swayam encourages women to undertake vehicle driving courses and obtain commercial vehicle licenses which in turn opens new employment opportunities like forklift operators, two-wheeler delivery professionals, entrepreneurs and so on. The Company conducts vision/eye check-up camps for truckers and for those residing around its plants through the Project Netranjali. All the Company's programmes/projects have been well appreciated. Besides, the Company is involved in other projects like Jeevan - providing clean drinking water and sanitation facilities to communities and Pehlay Akshar - which aims for 100% English proficiency in children of marginalised communities.

During the FY 2017-18, the Company has contributed ₹ 1,071 lacs for community development through following projects:

Name of the Project	₹ in lacs
Pehlay Akshar	43
Pehlay Akshar School Enrichment Program (PASEP)	39
Swayam	145
Saksham	14
Netranjali	405
Jeevan	55
Sanjeevani	48
Road Smarrt	120
Digital Literacy	11
Integrated Community Development Centre-Halol	25
Opex	37
Total	**942**

₹ 129 lacs remained unspent by RPG Foundation, the implementing agency.

Principle 9: Customer Value

The Company's business partners i.e. the suppliers, distributors, C&FAs, dealers, fleet operators and customers are very crucial for its operations. The entire eco-system together ensures a well-oiled machinery, which enables the Company to produce and market quality products and continuously improve products and services. The Company consistently focuses on the improvement of distribution channels to ensure availability of its product in the smallest town or village. The Company constantly re-invents its distribution channels and has launched initiatives like CEAT Shoppes and CEAT Hubs. Another notable initiative is providing customers the ultimate service experience, which goes beyond tyres. Information about products is displayed on the product labels with due compliance of local and central laws.

As at March 31, 2018 only 0.21% of the total consumer complaints received during the year under review remained pending as on March 31, 2018. These complaints were resolved subsequently. There was 1 consumer cases pending at various forums.

In 2017, CEAT ranked highest in India for OE tyre customer satisfaction in the JD Power 2017 India Original Equipment Tyre Customer Satisfaction Index (TCSI) Study with a score of 893 (on a 1,000-point scale) having a substantial lead with the next performing benchmark. It topped in ranking in all areas of the survey.

On behalf of the Board of Directors

H. V. Goenka
Chairman

Place: Mumbai
Date: April 30, 2018