

# Directors' report

## Dear Members,

The Board of Directors hereby presents their report on the business and operations of your Company along with the audited financial statements for the year ended 31 March 2018.

## Business Environment

### Indian Economy

FY 2017-18 had a challenging environment with the combined effect of demonetization (November 2016) and GST implementation (July 2017) leading to subdued economic activity and consumer sentiments. Rise in crude oil prices and inflationary pressures led to widening of the fiscal deficit of the country. Growth in private investment in the country continues to be a challenge. While the economy did witness a revival in the second half of FY 2017-18, overall annual growth is estimated at around 6.6%, lower than 7.1% of the previous year.

Despite the challenges, economic reforms continued with significant steps being taken towards resolution of problems associated with non-performing assets of the banks, further liberalization of FDI, introduction of the Indian Bankruptcy Code, implementation of Real Estate Regulations (RERA), etc.

### Outlook

India continues to be the fastest growing major economies in the world and this trend is expected to continue in FY 2018-19 also. India's GDP for FY 2018-19 is expected to grow more than 7%. Macro economic data remains largely encouraging, with lead indicators showing the recovery carrying over into the final quarter of the fiscal year. The union budget for 2018-19 reflected higher public capital outlays and investment in social sector,

which more than offset a moderation in private spending growth. Government's efforts to streamline GST rates and minimize the compliance burden are likely to facilitate economic recovery, specifically for small and medium enterprises. FMCG market continues to offer sizeable headroom for growth by increasing penetration and higher consumption. Legislations like RERA are expected to support growth in the house construction sector - a growth opportunity for the company's business.

However, factors like inflation, exchange rate, crude oil, political situation, climate change, etc., could impact the economic recovery and growth. On the positive side, record level of Forex Reserves at USD 424 billion as on 31 March, 2018 reflects the positive outlook of global investors on India.

## Financial Statements

The financial statements include:

1. Stand-alone statements of the Company, Akzo Nobel India Limited; and
2. Consolidated statements of the Group including the operational results of ICI India Research and Technology Centre, on which the Company exercises effective control.

Total revenue for the year at ₹29,653 million is 5% ahead of previous year on a comparable basis. However, EBITDA from business operations at ₹3,165 million de-grew 9% over the previous year. After considering exceptional income and tax, the net profit for the year at ₹4,006 million grew 62% over previous year's ₹2,470 million, mainly on account of exceptional income from sale of Specialty Chemicals business.

The revenue and results of the divested Specialty Chemicals Business have been included in the financial statements and reported as 'Discontinued Operations'.

The highlights of the performance during the year are:

	(₹ million)			
	Stand-alone		Consolidated	
	2017-18	2016-17	2017-18	2016-17
Revenue from operations	29,653	28,248	29,653	28,248
Operating profit (EBITDA)	3,165	3,488	3,160	3,488
Depreciation	(607)	(565)	(607)	(565)
Other Income net of Finance costs	403	461	403	461
Exceptional item	2,462	39	2,462	39
Profit before tax	5,423	3,423	5,418	3,423
Tax	(1,417)	(953)	(1,417)	(953)
Profit after tax	4,006	2,470	4,001	2,470

Note: Revenue figures have been re-stated on net of excise/GST basis, to facilitate comparison.

## Divestment of Specialty Chemicals

As approved by the shareholders through postal ballot on 18 December 2017, the Specialty Chemicals business, including the manufacturing facility at Mahad, Maharashtra was divested to Akzo Nobel Chemicals India Private Limited, an affiliate of Akzo Nobel N.V., on 31 March 2018, with commercial effect from 1 January 2018, for a value of ₹3,200 million. The net consideration received after agreed adjustments for working capital and tax was ₹3,098 million.

## Share buyback

The Board at its meeting held on 6 April 2018 approved a proposal for the Company to buy back its equity shares from all eligible shareholders (Equity shareholders as on the Record Date to be announced in due course) on a proportionate basis for an amount not exceeding ₹2,352 million. The buyback proposal comprised a purchase of 1.12 million fully paid-up equity shares of the Company aggregating to 2.4% of the issued, subscribed and paid-up Equity Capital of the Company at a price of ₹2,100 per equity share. The shareholders approval for the proposal through postal ballot is in progress and further steps will be taken post shareholder approval.

## Transfer to General Reserve

The Company proposes to transfer ₹400 million to the General Reserve out of the net profit for the year ended 31 March 2018.

## Dividend

Keeping in view the current year's performance and other relevant considerations, and in line with the Company's Dividend Distribution Policy, the Board is pleased to recommend a dividend of ₹22 per share for the financial year 2017-18, maintaining the dividend compared to the previous year.

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**₹22** per share for the financial year 2017-18.

## Management Discussion and Analysis

### Industry structure

With the divestment of Specialty Chemicals business, your Company is now operating in a single segment i.e. Coatings.

The Coatings industry is dominated by organised players accounting for about 65% of the industry's value and the unorganised players accounting for the rest. Decorative paints ('Paints') account for around 75% of the overall market in India and Performance coatings ('Coatings') account for the rest. Product quality, performance and service levels continue to be the key differentiators across this market. While Paints is a B2C business, Coatings is essentially a B2B business and is technology intensive with a diverse set of growth drivers, with strong emphasis on selling a solution rather than a product.

With the implementation of GST, Paints have been placed under the highest tax rate slab of 28% which is higher than the sum of taxes paid through excise, value added tax (VAT), entry taxes, etc., earlier.

The per capita paints and coatings consumption in India continues to be low compared to the developed economies. As India develops and modernizes, the per capita consumption is bound to increase. With the economy poised to grow >7%, consumer spending is expected to get a boost, resulting in higher demand for paints and coatings. India's burgeoning young population represents a huge opportunity as more and more young Indians join the workforce and will have disposable income available. The trend toward nuclear family provides a tail wind for the industry to grow further.

Demand for Paints depends on the housing sector and good monsoons whereas Coatings demand is linked to user industries like auto, engineering, infrastructure projects and consumer durables. Paints segment is expected to witness higher growth going forward. The Government's push towards rural infrastructure spends are expected to significantly improve rural consumption. Further, rural economy could get a boost from the increased minimum support prices farm produce and normal monsoon which is good for the industry.

Coatings business is dependent on business cycle and economic conditions. Demand for Coatings is expected to increase going forward on account of higher investments in infrastructure and increased consumer spending.

While the overall business outlook remains positive for Coatings industry for 2018-19, concerns would remain on the raw materials front if crude oil prices continue to increase.



## Business Performance

Operating in such a dynamic, competitive environment has its own challenges. While the strength of our brands and products helped in overall performance as we leveraged our scale and continued to invest in technologies and digital solutions to support the growing needs of our customers.

Total revenue for FY 2017-18 at ₹29,653 million reflected a growth of 5% over previous year's comparable figure, whereas EBITDA at 3,165 million de-grew 9%, reflecting cost pressures faced by the business. Top-line growth was driven by premium as well as mass market products and price increases. EBITDA was impacted by higher raw material costs, partly offset by increased selling prices, continuous improvement and cost control. During the first quarter of 17-18, the Coatings industry, especially the consumer facing businesses, experienced de-stocking ahead of GST rollout, followed by a gradual recovery in the subsequent quarters.

Your Company has achieved a seamless transition to GST regime.

Highlights of different businesses are given below:

**Paints** business has a presence in premium as well as mass market and economy segments, with strong positioning in the premium segment and is focused on the buildings and

infrastructure end-user segment, serving both consumers and professional painters.

The business has launched a series of innovative and enviro-friendly new products during the year that have received encouraging response from the market. Some of them are:

- Dulux Aquatech – water proofing range,
- Weathershield Flash – two coat system, revolutionary technology for exterior walls,
- Supercover Sheen – entry level sheen product in premium emulsion.

The business has also established itself as a manufacturing hub for Colorants and Tinters to neighbouring countries by leveraging its capacities.

The main drivers for the growth of this business have been shortening of the repainting cycle and increased demand from smaller towns.

Going forward, macro developments like nuclear families, availability of easy finance for housing, govt's thrust on affordable housing, etc., are expected to push up the per-capita

consumption of paints in the country and sustain the growth momentum of this business. However, upward trend in key input prices and depreciation of INR remain a concern in the near term.

**Marine Coatings** business mainly deals in providing coating solutions to coastal and Navy vessels. It serves customers in deep sea, dry docks, sea stores, new build and coastal docking (i.e. offshore supply, service & transport vessels and fishing, etc.) sectors. This business continued to experience tough market conditions, mainly in the new build category.

**Protective Coatings** business services a wide range of industrial sectors like oil & gas, power, infrastructure projects and wind energy.

The main driving factors for the markets are boost in government projects for renewable energy and acceleration of infrastructure projects.

**Powder Coatings** business caters to multiple segments like architectural, general trade coaters, general industries, automobiles, functional and domestic appliances. In architecture, this business offers coatings for exterior facades, interior, windows of residential & commercial buildings. Powder coating is also used on underbody-chassis, exterior trims, primers and clear for wheels and coatings for springs in the automobile segment. Our Interpon brand is well-recognised at a global level.

With the commissioning of a new plant in Thane, the capacity has increased significantly.

**Industrial Coating (ICO)** business covers coil coatings, packaging and wood coatings. Coil coatings market is dominated by roofing, domestic appliance and ACP segments, building & construction product category, aluminum composite panels and domestic appliances. Packaging coatings market can be broadly classified into beer & beverage, general line, closures and food. General line segment holds the biggest chunk of the market. Wood coatings is a relatively new business and offers a wide range of wood finishes and adhesive solutions

**Auto and Specialty Coatings (ASC)** business covers vehicle refinishes and specialty coatings. Vehicle refinishes business has a strong presence in mid-market range of vehicle refinish products. This business has a strong correlation with the growth of automobile industry. New car/commercial vehicle companies setting up operations in India as well as expansion plans of existing companies indicate a positive growth trend for this business.

In Specialty coatings, your Company is present mainly in the auto interiors and wireless segments supported by the new facility operating at Noida, Uttar Pradesh.

## Company's Business Strategy

Your Company's strategic objective is to build a sustainable business for long-term value creation. This includes focus to

develop world class brands and color expertise and continue driving the digital and innovation agendas.

The focus will be to accelerate growth and profitability, while increasing returns to all our stakeholders. Our financial target for the business is to achieve 15% return on sales and over 25% return on investment by year 2020.

## Corporate Governance

Your Company continues to uphold the highest standards of corporate governance and seeks to consistently enhance and improve corporate governance performance, emphasizing transparency and embedding a sustainable culture of long-term value creation.

A report on Corporate Governance of the Company, along with a certificate from a practicing Company Secretary confirming compliance with the conditions of corporate governance, is attached as **Annexure I** to this report.

## Board Evaluation

Your Company has a mechanism to evaluate the performance of all Board members. Details of the evaluation are given in the Corporate Governance report.

## Sustainability

Sustainability for the Company means delivering long-term value for all our stakeholders. It underpins your Company's purpose and brands, it's core principles and employee value proposition. It also act as the driver for growth, innovation and productivity.

Your Company focuses on resource productivity and value selling as key drivers of sustainability, with explicit goals.

## Resource productivity

Your Company is driving resource productivity to make the most of valuable raw materials, reducing environmental impact, while strengthening its business. Initiatives to improve material efficiency, right-first-time and first quality production throughout our operations are integrated in the AkzoNobel Leading Performance System (ALPS). This systematic approach drives increased raw material efficiency and reduces waste, while better planning processes help to reduce slow-moving and obsolete stocks. Your Company use a range of best practice manufacturing indicators to monitor progress, as well as the operational eco-efficiency parameters.

In order to make the most productive use of resources, especially raw materials, your Company works closely with suppliers, identifying and minimizing supply chain risks, creating value

through continuous improvement and seeking out collaboration and joint development opportunities to ensure secure and sustainable supply of products.

### Value selling

Your Company works closely with customers to deliver solutions that will make their business more sustainable, while delivering economic value to all parties in the chain by assessing the entire product range in sustainability terms to help customers make choices that deliver competitive advantage and also benefit to society.

Your Company's portfolio approach promotes the use of safer and more sustainable products. Your Company takes action to manage harmful substances in advance of legislation, futureproofing its products against changes in regulations.

A Business Responsibility Report is attached as **Annexure II-A**.

## Corporate Social Responsibility

As a responsible corporate citizen, your Company is committed to make a difference in the communities it operates in. For the past few years, it has been focusing on education of underprivileged children, skill development of youth and road safety in different parts of India. Many of its employees actively participate in these programs as volunteers. An overview of your Company's current CSR projects is given below:

### Vocational Skill Training

In synergy with Govt. of India's flagship programme 'Skill India', Akzo Nobel have initiated skill training in decorative paints and vehicle refinish to promote employability among youth for the past two years. Currently Akzo Nobel Paint Academy has presence in eight cities of India - Delhi, Kolkata, Mohali, Bengaluru, Lucknow, Pune, Gorakhpur and Kolhapur. In the past one year, 1,475 youth have been trained and linked with employment. The training





includes modules focusing on modern painting techniques, knowledge of paint surfaces and use of safety tools and PPE (Personal Protective Equipment). The Academy is also focusing on developing soft skills of the painters to ensure higher level of customer satisfaction and better client relationship.

## Education

Your Company believes, there can be no innovation without education. In pursuance of this belief, your Company has been supporting and investing in education of more than 10,000 children across seven States of India.

The flagship education project of Akzo Nobel India is 'Parivartan' which is being implemented in Delhi, Madhya Pradesh, Maharashtra, Telangana and Karnataka. In the past one year Parivartan transformed the lives of more than 3,000 children using education as a medium. In this project your Company offer

early childhood education to children from 2-6 years, non-formal education to out of school children to bring them back to the school and remedial education to under privilege children to improve their grades and stop them from dropping out of school.

Your Company is specially committed for promotion of girls' education and therefore in Disha Pari Udan Project it is promoting girls education for more than 1,000 girls from 12 Govt. schools of Hyderabad and Bengaluru. The main objective of the project is to ensure that girls are able to complete 10 years of schooling with a sound orientation on health education, sports/ co-curricular activities and life skill education. As part of the project, your Company has established toilets, library and science labs in the schools to ensure availability of basic facilities to promote education for girls. Your Company also provides after school hours supplementary education to needy students and sensitisation on life skills and reproductive health.



## Road Safety

Your Company identifies the critical need to promote awareness about road safety in the country, especially among children and vehicle drivers. With this objective Akzo Nobel India has joined hands with Mohali and Navi Mumbai Traffic Police to conduct comprehensive road safety awareness programme. In the year 2017-18 more than 7,000 school children, citizens, and commercial/school and private vehicle drivers were sensitized on road safety.

Details of the CSR policy of the Company is available on our website at [www.akzonobel.co.in](http://www.akzonobel.co.in)

A report on the CSR activities undertaken by your Company during the fiscal year 2017-18 is attached as **Annexure II-B**. It is pertinent to note that over 90% of CSR spend is incurred in local areas where your Company has its operations.

## Human Resources

Your Company had cordial relations with employees across all locations during the year. The total number of employees on the rolls of the Company as at 31 March 2018 was 1,869 (previous year 1,902).

Information as per Section 197 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report. However, as permitted under the provisions of Section 136 of the Act, the Report and Financial Statements are being sent to the members excluding the statement containing the said information.

Any member interested in obtaining such particulars may inspect the same at the Registered Office of the Company or write to the Company Secretary for a copy.

The disclosures below are made in terms of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Name	Status	(i)	(ii)
		Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-18	Percentage increase in remuneration during 2017-18 over 2016-17
Mr Nihal Kaviratne CBE (upto 14 August 2017)	Non Executive	1.36	NA – only part of the year
Mr Amit Jain	Non Executive	0.54	NA – no payment in previous year
Mr Jayakumar Krishnaswamy	Managing Director	31.91	15% of base salary
Mr Pradip Menon	Wholetime Director and CFO	23.88	10% of base salary
Mr R Gopalakrishnan	Non Executive – Independent	1.61	18% mainly due to revision in sitting fees
Mr Arabinda Ghosh	Non Executive	-	Nil
Mr Raj S Kapur	Non Executive – Independent	1.88	32% mainly due to revision in sitting fees
Dr Sanjiv Misra	Non Executive – Independent	1.81	41% mainly due to revision in sitting fees
Ms Kimsuka Narsimhan	Non Executive – Independent	1.54	15% mainly due to revision in sitting fees
Mr Arvind Uppal	Non Executive – Independent	1.81	44% mainly due to revision in sitting fees
Mr Jeremy Rowe	Non Executive	-	Nil
Mr R Guha	Company Secretary	NA	8% of base salary

Description	Remarks
(iii) Percentage increase in the median remuneration of employees in the financial year	6%
(iv) Number of permanent employees on the rolls of the Company	1,869 as on 31 March 2018
(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Average percentage increase in base salary of non-managerial personnel was 6%, which is considered in line with the prevailing market conditions and other relevant factors.

It is hereby affirmed that the remuneration to managerial personnel referred to above is as per the remuneration policy of the Company.

**Notes:**

1. The aforesaid details are calculated on the basis of remuneration for the financial year 2017-18.
2. Remuneration to Directors includes sitting fees paid to them for the financial year 2017-18.
3. Median remuneration in the Company (on cost to company basis) for all its employees was ₹744,594 for the financial year 2017-18.
4. Remuneration to Directors is within the overall limits approved by the shareholders.



## Conservation of Energy, Technology Absorption and Forex Earnings and Outgo

Your Company continues to use its research and development base to bring consumers new products with improved performance features and products for special applications. Particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, pursuant to Section 134 of the Companies Act, 2013, are given in **Annexure III** to this report.

## Information Technology

Your Company continues to leverage IT for efficient management of its business operations and enhancing customer experience.

Your Company along with its business partners transitioned smoothly to the GST platform on 1st July 2017.

Dulux Visualizer continued its success story helping people to play with color ideas and see what rooms will look like, before anything is applied to the wall. Regularly upgraded with new features, it's just one of the ways in which your Company shares its global expertise in color and design with customers and consumers.

## Internal Control Systems

Your Company has an effective risk management framework, which helps the Board to monitor the state of controls in key business processes. Your Company has well-established procedures for internal controls, commensurate with its size and operations. The organisation is appropriately staffed with qualified

and experienced personnel for implementing and monitoring the internal control environment.

The Board periodically reviews the state of compliance with all laws applicable to the Company. The Company has an IT enabled tool incorporating all applicable legal compliances which are marked to their respective owners. The compliance library is updated periodically covering all changes with respect to Laws/Regulations.

## Policy against Sexual Harassment

Your Company has formulated a policy for the prevention of sexual harassment within the Company. It seeks to prevent and deter acts of sexual harassment and communicate procedures for their resolution and settlement. Internal Complaints Committees have been constituted in accordance with the requirements of the law. There were no cases/ complaints reported in this regard during 2017-18. A copy of the Policy against sexual harassment has been disseminated amongst all employees and is posted on the Company website, which can be accessed from [www.akzonobel.co.in](http://www.akzonobel.co.in).

## Related Party Transactions (RPTs)

Your Company enters into various transactions with related parties as defined under Section 2(76) of the Companies Act, 2013. All the RPTs are undertaken in compliance with the provisions set out in Companies Act, 2013 and the Listing Regulations. Your Company has a robust process for RPTs and the transactions with related parties are referred to the audit committee for its approval at the scheduled quarterly meetings or as may be called upon from time to time along with all relevant information.



Your Company's Policy on materiality of RPTs and dealing with RPTs may be accessed on the Company's website at [www.akzonobel.co.in](http://www.akzonobel.co.in).

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis and/ or have been duly approved as required under law. During the year, the Company had entered into contracts / arrangements / transactions with related parties, which could be considered material in accordance with the policy of the Company on materiality of RPTs, with requisite approvals.

Your Directors draw attention of the members to Note 34 to the financial statements which contains the requisite disclosures.

## Loans, Guarantees & Investments

There are no loans given or guarantees issued that are covered under Section 186 of the Act read with the Rules made thereunder. Details of investments made under the said section are covered in Notes 5.1 and 8.1 of the financial statements.

## Extracts of the Annual Return

As required under Section 134(3)(a) of the Act, read with the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return in the prescribed form is attached as **Annexure IV**.

## Directors & Key Management Personnel

Mr Pradip Menon will be retiring by rotation at the forthcoming Annual General Meeting (AGM) and has offered himself for re-election.

Mr Jeremy Paul Rowe joined the board as an additional director with effect from 6 April 2018 and will be holding office till the forthcoming AGM. His appointment will be placed for shareholders' approval at the forthcoming AGM.

A brief resume of M/s Pradip Menon and Jeremy Paul Rowe, as required under regulation 36 of the Listing Regulations, is given in the Notice convening the AGM.

## Declaration by Independent Directors

The Company has received necessary declarations from each Independent Director that he/ she meets the criteria of independence, laid down in Section 149(6) of the Act and the Listing Regulations.

## Auditors

### Statutory Auditors

M/s Price Waterhouse Chartered Accountants LLP will retire as the Auditors of the Company at the conclusion of the forthcoming AGM and, have offered themselves for re-appointment. Their appointment is proposed to be extended in terms of section 139 of the Companies Act, 2013, and is placed for shareholder approval at the forthcoming AGM.

### Cost Auditors

In terms of Section 148 of the Companies Act 2013, Cost Audit was conducted for the year 2017-18 by M/s Chandra Wadhwa & Co., New Delhi. Their report for the year 2016-17 has been filed with MCA within the stipulated time.

The Board has re-appointed M/s Chandra Wadhwa & Co., New Delhi as the Cost Auditors for conducting Cost Audit for the financial year 2018-19, whose remuneration is subject to ratification by the shareholders at the AGM.

### Secretarial Auditors

In terms of Section 204 of the Companies Act 2013, Secretarial Audit was conducted for the year 2017-18 by M/s A K Labh & Co., Kolkata. Their report is appended.

The Board has re-appointed M/s A K Labh & Co., Kolkata to conduct Secretarial Audit for the financial year 2018-19.

## Directors' Responsibility Statement

As required under Section 134(5) of the Companies Act 2013, the Board states that:

- a) in the preparation of the annual accounts, the applicable Indian accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) the Directors had prepared the annual accounts on a going concern basis;
- e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## General

Your Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions on these items during the year under review:

- 1. The Company has issued only one class of equity shares with equal voting rights.
- 2. The Company has not issued any shares during the year, under ESOPs or Sweat Equity or otherwise.
- 3. The Managing Director or Wholetime Directors of the Company did not receive any remuneration or commission from any other company belonging to AkzoNobel Group or associate companies.
- 4. No significant or material orders were passed by the Regulators or Courts or Tribunals, which could impact the going concern status and the Company's operations in future.

- 5. Your Company has not accepted any public deposits during the year, and no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

## Cautionary Statement

Some of the statements in this report, describing your Company's objectives and expectations expressed in good faith, may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those, in the event of changes in the assumptions/ market conditions.

## Acknowledgment

The Board of Directors wish to convey their gratitude and appreciation to all the employees of your Company for their valuable contribution during the year. They also wish to place on record their appreciation for the customers, shareholders, investors, bankers, agents, suppliers, distributors and other business associates for their cooperation and support.

On behalf of the Board

Place: Gurugram  
Date: 10 May 2018

**Amit Jain**  
Chairman