

# Report On Corporate Governance

## 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company firmly believes that good corporate governance practices ensure efficient conduct of the affairs of the Company, while upholding the core values of transparency, integrity, honesty and accountability, and help the Company in its goal to maximize value for all its stakeholders.

The Company adopts and adheres to the best recognized corporate governance practices and continuously strives to better them.

The Company is in compliance with the requirements of the guidelines on corporate governance, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## 2. BOARD OF DIRECTORS:

- (i) As on 31<sup>st</sup> March, 2020, the Board of Directors of the Company comprises seven Directors, of which, six are Non-Executive Directors and four Independent Directors, including two women Directors. The composition of the Board is in conformity with Regulation 17(1) and 17(A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Rangarajan Raghavan, resigned from the directorship of the Company w.e.f. closing hours of 31<sup>st</sup> March, 2020 for personal reasons.
- (ii) None of the Directors on the Board is a member of more than ten Committees or Chairman of more than five Committees as specified in Regulation 26(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 across all the public companies in which he is a Director. Necessary disclosures regarding Committee position in other public companies as on 31<sup>st</sup> March, 2020 have been made by the Directors.
- (iii) All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013 (Act). In the opinion of the Board, all the Independent Directors fulfil the conditions specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management. The maximum tenure of Independent Directors is in accordance with the Act.
- (iv) The names and categories of the Directors on the Board, their attendance at Board Meetings held during the financial year 2019-20 and the last Annual General Meeting, and the number of Directorship and committee chairmanship/ membership held by them in other public companies is given below. Other Directorship do not include that of private limited companies, foreign companies and companies incorporated under Section 8 of the Companies Act, 2013. Chairmanship/membership of Board Committees includes only Audit Committee and Stakeholders' Relationship Committee.

Names	Category	No. of Board Meetings during 2019-20		Whether attended last AGM held on September 16, 2019	No. of Directorships in other public companies as on March 31, 2020	Name of listed company and the category of directorship as on March 31, 2020	No. of Committee positions held in other public companies as on March 31, 2020	
		Held	Attended				Chairman	Member
Dr. Nikhil Sinha (Chairman)	Independent & Non-executive Director	9	7	Yes	2	-	-	-
Mr. Rangarajan Raghavan* (Managing Director)	Executive Director	9	9	Yes	3	-	-	-
Mr. Kaushik Dutta	Independent & Non-executive Director	9	9	Yes	6	1. New Delhi Television Limited (Independent Director) 2. Newgen Software Technologies Limited (Independent Director)	-	2
Ms. Ritu Arora**	Independent & Non-executive Director	9	7	Yes	4	-	-	2

Names	Category	No. of Board Meetings during 2019-20		Whether attended last AGM held on September 16, 2019	No. of Directorships in other public companies as on March 31, 2020	Name of listed company and the category of directorship as on March 31, 2020	No. of Committee positions held in other public companies as on March 31, 2020	
		Held	Attended				Chairman	Member
Ms. Sangeeta Talwar	Independent & Non-executive Director	9	9	No	7	1. Glaxo Smith Kline Consumer Health Care Limited (Independent Director) 2. TCNS Clothing Co. Limited (Independent Director) 3. Castrol India Limited (Independent Director) 4. Mahindra Holidays & Resorts India Limited (Independent Director)	1	5
Mr. Dilip Kumar Srivastava	Non-independent & Non-executive Director	9	9	Yes	3	-	-	-
Mr. Pawan Kumar Danwar	Non-independent & Non-executive Director	9	9	Yes	1	-	-	-

\*Mr. Rangarajan Raghavan has resigned from the Directorship of the Company w.e.f. closing hours of 31<sup>st</sup> March, 2020

\*\*Ms Ritu Arora was reappointed as Independent Director for the second term w.e.f. 6<sup>th</sup> April, 2020.

- (v) Nine Board Meetings were held during the financial year 2019-20 and the gap between two meetings did not exceed 120 days. The dates on which the Board Meetings were held are as follows:

13 <sup>th</sup> May, 2019	30 <sup>th</sup> May, 2019	31 <sup>st</sup> July, 2019
6 <sup>th</sup> August, 2019	16 <sup>th</sup> September, 2019	5 <sup>th</sup> November, 2019
27 <sup>th</sup> January, 2020	24 <sup>th</sup> February, 2020	26 <sup>th</sup> March, 2020

- (vi) Necessary information as mentioned in Part A of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board for their consideration.

Some of the items discussed at the Board/Board Committees meetings are listed below:

- a. Annual operating plans and budgets and all updates.
- b. Capital budgets and all updates.
- c. Quarterly results for the Company and its operating divisions or business segments.
- d. Minutes of meetings of audit committee and other committees of the Board.
- e. The information on recruitment and remuneration of senior officers just below the level of Board of Directors, including appointment or removal of the chief financial officer and the company secretary, if any.
- f. Show cause, demand, prosecution notices and penalty notices which are materially important.
- g. Sale of investments, subsidiaries which are material in nature and not in normal course of business
- h. Quarterly details of foreign exchange exposures and steps taken by the management to limit the risks of adverse exchange rate movement, if material.
- i. Non-compliance of any regulatory, statutory nature or listing requirements and shareholders' service such as non-payment of dividend, delay in share transfer, etc., if any.
- j. Discussion and review of Business Operations.
- k. Advancement of inter-corporate loan to subsidiaries.
- l. Issue of corporate guarantees(s) on behalf of subsidiaries.
- m. Minutes of meetings of Board of Directors of subsidiary companies.
- n. Review of operations of subsidiary companies.
- o. Review of related party transactions.
- p. Approval to make payment of remuneration by way of commission to Non-executive Director.
- q. Review of statutory compliances.

**3. COMMITTEES OF THE BOARD****(i) ACCOUNTS AND AUDIT COMMITTEE:**

- a. The Accounts and Audit Committee of the Company was constituted in August'1998.
- b. The Committee is governed by a Charter.
- c. The functions of the Audit Committee inter-alia include the following:
  1. Recommending to the Board, the appointment, re-appointment, remuneration and terms of appointment and, if required, the replacement or removal of the auditors of the Company.
  2. Approval of payment to statutory auditors for any other services rendered by them.
  3. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
  4. To review and monitor the auditor's independence and performance, and effectiveness of audit process.
  5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report under Companies Act.
    - Changes, if any, in accounting policies and practices and reasons for the same.
    - Major accounting entries involving estimates based on the exercise of judgement by management.
    - Significant adjustments made in the financial statements arising out of audit findings.
    - Compliance with listing and other legal requirements related to financial statements.
    - Disclosure of any related party transaction.
    - Qualifications in the draft audit report.
  6. Review, with the management, the quarterly financial statements before submission to the Board for approval.
  7. Examination of the financial statements and the auditors' report thereon.
  8. Evaluation of internal financial controls and risk management systems.
  9. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
  10. Reviewing and monitoring, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
  11. Approval or any subsequent modification of transactions of the company with related parties.
  12. Scrutiny of inter-corporate loans and investments.
  13. Valuation of undertakings or assets of the Company, wherever necessary.
  14. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
  15. Discussion with internal auditors of any significant findings and follow-up thereon.
  16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
  17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
  18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
  19. To review the functioning of the Whistle Blower mechanism.
  20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience, background, etc. of the candidate.

21. The Audit Committee shall mandatorily review the following information:
- Management discussion and analysis of financial condition and results of operations;
  - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
  - Management letters/letters of internal control weaknesses issued by the statutory auditors;
  - Internal audit reports relating to internal control weaknesses; and
  - The appointment, removal and terms of remuneration of the Chief internal auditor.

22. To perform any other function as may be assigned by the Board from time to time.

- d. The composition, powers, roles and the terms of reference of the Committee are in terms of the requirement of Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the Committee members have reasonable knowledge of finance and accounting and two members possess financial and accounting expertise.
- e. The composition of the Accounts and Audit Committee and details of meetings attended by its Chairman/ members are given below:

Name	Category	No. of Meetings	
		Held	Attended
Mr. Kaushik Dutta (Chairman)	Independent & Non-executive	5	5
Dr. Nikhil Sinha	Independent & Non-executive	5	5
Ms. Ritu Arora	Independent & Non-executive	5	4
Ms. Sangeeta Talwar	Independent & Non-executive	5	5

- f. The Audit Committee met five times during the financial year 2019–20 on the following dates:

29 <sup>th</sup> & 30 <sup>th</sup> May, 2019	31 <sup>st</sup> July, 2019	5 <sup>th</sup> November, 2019
27 <sup>th</sup> January, 2020	26 <sup>th</sup> March, 2020	

- g. The previous Annual General Meeting of the Company was held on 16<sup>th</sup> September, 2019 and it was attended by the Chairman of the Committee.
- h. The Company Secretary of the Company acts as Secretary to the Committee.

**(ii) NOMINATION AND REMUNERATION COMMITTEE:**

- a. The Nomination & Remuneration Committee was constituted in August 1998.
- b. The Committee is governed by a Charter.
- c. The terms of reference of the Committee inter alia includes:

**Charter of the Committee:**

**The purpose of the Committee is to:**

1. Manage the following set of activities with respect to members of the Board of Directors of the Company:
  - Appointment of Directors
    - Formulate the criteria for determining qualification, positive attributes and independence of Directors
    - Review and recommend potential candidates to the Board for appointment with due consideration to Board diversity
  - Evaluation of performance of the Directors of the Board
    - Establish criteria for evaluation of Director's performance
    - Conduct evaluation and submit the report to the Chairman of the Board (if necessary the Committee may seek external consulting assistance in this matter)
  - Remuneration of Directors including Executive and Non-executive Directors
    - Recommend policy for approval by the Board

2. Manage the following set of activities with respect to key managerial personnel viz., Executive Directors, Managing Director, Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary of the Company and in future, such persons as recommended by the Board:
    - Establish and review the performance scorecard for key managerial personnel for each financial year
    - Review and recommend compensation, incentive and bonus plans for MD/CEO and other key managerial personnel on the basis of performance evaluation outcomes
    - The committee should also review, guide and finalize succession planning for key managerial personnel
  3. Manage the following set of activities with respect to the senior management of the Company:
    - Review the performance scorecard for the senior management for each financial year
    - Review and recommend to the Board the compensation, incentive and bonus plans for the senior management as proposed by the CEO on the basis of his / her evaluation of the performance outcomes of the senior management
    - The Committee should also review, guide and finalize succession planning for senior management
  4. Other activities:
    - Wherever considered necessary, the committee may review matters such as Organizational Structure, HR Charter, proposal from the CEO on annual compensation plan, pay hikes and budgets across organization for all employees globally etc.
    - Review and recommend the Stock Option Plans
    - Approve the individual grant of options to employees and/or non-independent Directors
    - In case considered appropriate the Board may recommend a review of any other areas considered critical to performance of Business
- d. The composition of the Nomination and Remuneration Committee and the details of meetings attended by its Chairman/members are given below:

Name	Category	No. of Meetings	
		Held	Attended
Ms. Sangeeta Talwar (Chairperson)	Independent & Non-executive	4	4
Dr. Nikhil Sinha	Independent & Non-executive	4	4
Mr. Dilip Kumar Srivastava	Non-independent & Non-executive	4	4

- e. The Committee met four times during the financial year 2019–20 on the following dates:

29 <sup>th</sup> May, 2019	31 <sup>st</sup> July, 2019	5 <sup>th</sup> November, 2019
27 <sup>th</sup> January, 2020		

- f. Compensation policy for Non-executive Directors (NEDs):

Within the ceiling of 1% of the net profits of the Company computed under the applicable provisions of the Companies Act, 2013 and after obtaining the approval of the shareholders, the Non-executive Directors (other than Promoter Director) are paid a commission, the amount whereof is determined based on the policy adopted by the Company laying down the criteria relating to their positions on the Board and the various Board Committees. However, in view of the losses incurred by the Company during the year ended 31<sup>st</sup> March, 2020, the Board has decided that no commission be paid to Non-executive Directors for the year ending 31<sup>st</sup> March, 2020.

These Directors are also paid sitting fees at the rate of ₹ 75,000 for attending each meeting of the Board and the Board Committees. The sitting fees is paid to the Independent Directors.

- g. Details of remuneration paid / payable to all the Directors for the period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020:

(₹ /Lacs)

Name	Salary & Allowances	Perquisites	Performance Linked Bonus	Commission	Sitting Fees
Mr. Rangarajan Raghavan*	86.52	4.01	55.00	NIL	NIL
<b>Non-Executive Directors</b>					
Dr. Nikhil Sinha	NIL	NIL	NIL	NIL	12.75
Mr. Dilip Kumar Srivastava	NIL	NIL	NIL	NIL	NIL
Mr. Pawan Kumar Danwar	NIL	NIL	NIL	NIL	NIL
Ms. Sangeeta Talwar	NIL	NIL	NIL	NIL	17.25
Mr. Kaushik Dutta	NIL	NIL	NIL	NIL	15.00
Ms. Ritu Arora	NIL	NIL	NIL	NIL	12.00

\*Mr Rangarajan Raghavan has resigned from the directorship of the Company w.e.f. closing hours of 31<sup>st</sup> March, 2020

The above remuneration excludes reimbursement of expenses on actual to the Directors for attending meetings of the Board/Committees.

- h. Details of stock options issued to Directors:

The Company has granted options to Mr. Rangarajan Raghavan, Managing Director of the Company prior to the financial year 2019–20.

- i. Period of contract of Executive Director:

Mr. Rangarajan Raghavan, Managing Director: 3 Years from 1<sup>st</sup> April, 2018. However, Mr. Rangarajan Raghavan has resigned from the directorship of the Company w.e.f. 31<sup>st</sup> March, 2020.

- j. There were no pecuniary relationships or material, financial and commercial transactions of the senior management vis-à-vis the company.
- k. As on 31<sup>st</sup> March, 2020, Mr. Kaushik Dutta was holding 4,000 shares in the Company. Mr. Rangarajan Raghavan was holding 34,500 shares in the Company. No other Director was holding any shares of the Company as on 31<sup>st</sup> March 2020. There is not any relationship between the Directors of the Company.

**(iii) STAKEHOLDERS RELATIONSHIP COMMITTEE:**

- a. The Stakeholders Relationship Committee was constituted to oversee and review all matters connected with the transfer and transmission of shares of the Company and the matters related thereto and redressal of shareholders/investors' complaints.
- b. The composition of the Stakeholders Relationship Committee and the details of meetings attended by its Chairperson/members are given below:

Name	Category	No. of Meetings	
		Held	Attended
Ms. Sangeeta Talwar (Chairperson)	Independent & Non-executive	4	4
Mr. Pawan Kumar Danwar	Non-independent & Non-executive	4	4
Mr. Rangarajan Raghavan*	Non-independent & Executive	4	4
Mr. Dilip Kumar Srivastava**	Non-independent & Non-executive	NA	NA

\*Mr. Rangarajan Raghavan resigned from the directorship of the Company w.e.f. closing hours of 31<sup>st</sup> March, 2020

\*\* Mr. Dilip Kumar Srivastava was appointed as member of the Committee w.e.f. 16<sup>th</sup> April, 2020

- c. The Committee met four times during the financial year 2019–20 on the following dates:

29 <sup>th</sup> May, 2019	31 <sup>st</sup> July, 2019	5 <sup>th</sup> November, 2019
27 <sup>th</sup> January, 2020		

- d. Name, designation and address of Compliance Officer:

Mr. Sushil Kumar Jain  
 Company Secretary and Compliance Officer  
 HCL Infosystems Limited  
 E- 4,5,6, Sector 11,  
 NOIDA (U.P.) – 201301  
 Tel: 0120-2526490  
 Fax:91 1202523791

- e. During the year under review, the Company received one complaint from SEBI/Stock Exchanges/MCA. The complaint was redressed to the satisfaction of the shareholder. No complaint was pending either at beginning or at the end of the year. There were no shares pending for transfer as on 31<sup>st</sup> March, 2020.

**(iv) OTHER COMMITTEES**

**a. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

- In compliance with Section 135 of Companies Act, 2013, Corporate Social Responsibility Committee was constituted in 2014.
- The Committee is governed by a Charter.
- The terms of reference of the Committee inter alia includes:
  - To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company;
  - To recommend the amount of expenditure to be incurred on the activities referred above;
  - To monitor the Corporate Social Responsibility Policy of the Company from time to time.
  - To undertake such other activities as it may deem expedient to discharge its functions or which can be assigned to it by the Board of Directors from time to time.
- The composition of the Corporate Social Responsibility Committee is given below:

<b>Name</b>	<b>Category</b>
Ms. Sangeeta Talwar (Chairperson)	Independent & Non-executive
Mr. Pawan Kumar Danwar	Non-Independent & Non-executive
Mr. Dilip Kumar Srivastava	Non-Independent & Non-executive

The Company is having losses for the past three years, hence not liable to spend any amount on CSR activities. Therefore, no meeting of CSR Committee was conducted during the financial year 2019–20.

**b. FINANCE COMMITTEE**

- The Company constituted a Committee of Director in 1999 and renamed as Finance Committee in 2011.
- The Committee is governed by a Charter.
- The terms of reference of the Committee inter alia includes :-
  - Capital structure plans and specific equity and debt financings
  - Review the corporate guarantee/bonds provided by the company either directly or through banks in connection with the Company's business, to any third parties and recommend to the Board.
  - Approve opening/closing of bank accounts of the Company and change in signatories for operating the bank accounts.
  - Review annual budgets and other financial estimates and provide its recommendations to the Board.
  - Review the actual performance of the Company against the plans on a quarterly basis
  - Capital expenditure plans and specific capital projects
  - Evaluate the performance of and returns on approved capital expenditure

- Customer financing
  - Mergers, acquisitions, buy backs, demerger and divestitures
  - Evaluate the performance of acquisitions
  - Fresh/further investment in subsidiaries/JVs/branches
  - Evaluate the performance of subsidiaries/JVs/branches
  - Plans and strategies for managing the foreign exchange exposure
  - Recommend dividend policy to the Board
  - Insurance coverage and programme
  - Review of the total BG issued V/s BG Limits
  - Investment of surplus funds
4. The composition of the Finance Committee and the details of meetings attended by its Chairperson/ members are given below:

Name	Category	No. of Meetings	
		Held	Attended
Mr. Kaushik Dutta (Chairperson)	Independent & Non-executive	5	5
Mr. Pawan Kumar Danwar	Non-Independent & Non-executive	5	5
Ms. Ritu Arora	Independent & Non-executive	5	4

#### 4. Independent Directors' Meeting

During the year under review, the Independent Directors' meeting was conducted on 26<sup>th</sup> March, 2020 through video conferencing, to discuss the following:

- a. review the performance of Non-independent Directors and the Board as a whole
- b. review the performance of the Chairman of the Company, taking into account the views of Executive Director and Non-executive Directors
- c. assess quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties

All Independent Directors attended the meeting through video conferencing as there was lockdown due to Covid-19.

#### 5. Familiarization Programmes for Independent Directors

During the year under review, no Independent Director was inducted on the Board of the Company. Apart from this, the Company frequently organizes familiarization programme to update the Independent Directors on the business and operations of the company.

The details of such familiarization programmes are posted on the website of the company and can be accessed at <http://www.hclinfosystems.com/investors/>

#### 6. Key Board Skills, Expertise and Competence

The Company's Board comprises qualified members with required skills, expertise and competence that allow them to make contributions to the Board and its Committees.

In the table below, the specific areas of expertise of individual Board members have been highlighted. However, the absence of mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

S. No	Area of Expertise	Dr. Nikhil Sinha	Mr. Kaushik Dutta	Ms. Sangeeta Talwar	Ms. Ritu Arora	Mr. Pawan Kumar Danwar	Mr. Dilip Kumar Srivastava
1	<b>Strategy</b> (Experience in developing and implementing business strategy)	√	√	√	√	√	√
2	<b>Leadership</b> (Leadership experience and corporate leadership positions held)	√	√	√	√	√	√



S. No	Area of Expertise	Dr. Nikhil Sinha	Mr. Kaushik Dutta	Ms. Sangeeta Talwar	Ms. Ritu Arora	Mr. Pawan Kumar Danwar	Mr. Dilip Kumar Srivastava
3	<b>Financial and Risk Management</b> (Experience in financial accounting, corporate finance, risk management and internal controls)	√	√	√	√	√	√
4	<b>Governance and Board</b> (Experience as corporate Board member or membership of industry or other governance bodies)	√	√	√	√	√	√
5	<b>Technology</b> (Significant background in or knowledge of technology including its impact on business models and strategy)	√					

Note: Mr. Rangarajan Raghavan resigned from the directorship of the Company w.e.f. closing hours of 31<sup>st</sup> March, 2020

#### 7. APPOINTMENT AND REMUNERATION POLICY OF DIRECTORS, SENIOR MANAGEMENT AND OTHER EMPLOYEES

The Company believes that a diverse Board will be able to leverage different skills, qualifications, professional experiences which is necessary for achieving sustainable and balanced development. In accordance with the provisions of Section 178 of the Companies Act, 2013 and Part D of Schedule II of the Listing Regulations, the Company has adopted the policy on nomination and remuneration of Directors (Executive, Non-executive and Independent), key managerial personnel (KMP), senior management and other employees of the Company. The policy also specifies the criteria for determining qualifications, positive attributes and independence of a Director. The policy is available on the website of the Company and can be accessed at <http://www.hclinfosystems.com/investors/>.

#### 8. Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a formal annual performance evaluation has been done by the Board of its own performance, the Directors individually as well as the evaluation of its Committees.

The Company had appointed an external agency to conduct the online board evaluation of the Board, Committees and individual Directors including Independent Directors, as per the assessment form designed in-house by the Company. The report content and quality was reviewed by an Independent HR consultant and she shared the results with the Board Chairman – Dr. Nikhil Sinha.

Independent Directors in their separate meeting have reviewed the performance of non-independent directors and the Board as a whole. They also reviewed the performance of the Chairperson of the Company.

#### 9. CODE OF BUSINESS CONDUCT AND ETHICS FOR DIRECTORS AND SENIOR MANAGEMENT:

The Company has adopted a comprehensive code of conduct for its Directors and senior management, which lays the standards of business conduct, ethics and governance.

The Code has been circulated to all the members of the Board and senior management and they have affirmed compliance of the same.

The declaration signed by the 'Director' is given below:

'I hereby confirm that:

The Company has obtained from all the members of the Board and senior management, affirmation that they have complied with the code of conduct for directors and senior management in respect of the financial year 2019–20.'

Sd/-  
**Pawan Kumar Danwar**  
Director

#### 10. UNLISTED SUBSIDIARY COMPANIES:

The Company has six unlisted subsidiaries as on 31<sup>st</sup> March, 2020 as under:

S. No.	Name of the Company	Date of Incorporation / Acquisition
1.	Digilife Distribution and Marketing Services Limited	19 <sup>th</sup> March, 2008
2.	HCL Learning Limited	28 <sup>th</sup> September, 2012
3.	HCL Infotech Limited	28 <sup>th</sup> September, 2012
4.	Pimpri Chinchwad eServices Limited	21 <sup>st</sup> September, 2010
5.	Nurture Technologies FZE (formerly known as HCL Infosystems MEA FZE, Dubai) (acquired)	4 <sup>th</sup> July, 2010
6.	HCL Investments Pte. Limited, Singapore	29 <sup>th</sup> November, 2010

#### Note:

#### HCL Insys Pte. Limited, Singapore sold to M/s PCCW Solutions Limited on 15<sup>th</sup> November, 2019

The Audit Committee reviewed the financial statements of the unlisted subsidiary companies. The Minutes of the Board meetings of the unlisted subsidiary companies are regularly placed before the Board. The Board also reviewed the statement of all significant transaction and arrangement entered into by the unlisted subsidiary companies. Presently, the company is having a policy on subsidiaries which is posted on the website of the Company and can be accessed at <http://www.hclinfosystems.com/investors/>

#### 11. RELATED PARTY TRANSACTIONS

All the related party transactions as defined under the Companies Act, 2013 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered during the financial year 2019–20 were in the ordinary course of business and at arm's length. The Audit Committee has approved all the related party transactions for the financial year 2019–20. The Company has not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The Board of Directors of the Company has on the recommendation of the Audit Committee, adopted a Related Party Transactions Policy in compliance with the applicable provisions of the Companies Act 2013 and the Listing Regulations. The said policy is posted on the website of the Company and can be accessed at <http://www.hclinfosystems.com/investors/>  
All related party transactions are placed before the Audit Committee and also the Board for approval.

#### 12. VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company has adopted Vigil Mechanism/ Whistle Blower Policy for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. No person has been denied access to the Chairman of the Audit Committee. The said Policy is posted on the website of the company and can be assessed at <http://www.hclinfosystems.com/investors/>

#### 13. PROHIBITION OF INSIDER TRADING

As per SEBI (Prohibition of Insider Trading) Regulations, 2015 read with Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendments) Regulations, 2018, effective w.e.f. 1<sup>st</sup> April, 2019 the Company had adopted the revised code of conduct for internal procedures and to regulate, monitor and report trading by Insiders.

#### 14. GENERAL BODY MEETINGS:

(i) The last three Annual General Meetings were held as under:

Financial Year	Date	Time	Location
2018–19	16 <sup>th</sup> September, 2019	10:00 a.m.	Kamani Auditorium, 1, Copernicus Marg, New Delhi- 110001
2017–18	27 <sup>th</sup> September, 2018	10:00 a.m.	Kamani Auditorium, 1, Copernicus Marg, New Delhi- 110001
2016–17	14 <sup>th</sup> September, 2017	10:00 a.m.	Kamani Auditorium, 1, Copernicus Marg, New Delhi- 110001

(ii) The special resolutions which were passed at the last three AGMs are as follows:

**16<sup>th</sup> September, 2019**

- Re-appointment of Mr. Kaushik Dutta as an Independent Director of the Company
- Re-appointment of Ms. Sangeeta Talwar as an Independent Director of the Company
- Change of designation of Dr. Nikhil Sinha from Non-independent Director to Independent Director
- Approval for the revision in remuneration to be paid to Mr. Rangarajan Raghavan
- Approval for sell/transfer/disposal of the shares of step-down subsidiary, HCL Insys Pte. Ltd, Singapore to M/s PCCW Solutions Limited

**27<sup>th</sup> September, 2018**

- Appointment of Mr. Rangarajan Raghavan as Managing Director of the Company
- Approval for the remuneration to be paid to Mr Rangarajan Raghavan, Managing Director of the Company

**14<sup>th</sup> September, 2017**

- Approval for offer or invitation to subscribe to redeemable non-convertible debentures on private placement

**15. Postal Ballot**

No resolution had been approved through postal ballot during the financial year 2019–20.

**16. MD/CFO CERTIFICATION:**

The Certificate as stipulated in Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 was placed before the Board along with the financial statements for the financial year ended 31<sup>st</sup> March, 2020 and the Board reviewed the same.

Consequent to the resignation of Mr. Rangarajan Raghavan, Managing Director w.e.f. closing hours of 31<sup>st</sup> March, 2020, Mr. Pawan Kumar Danwar has issued the certificate in place of Managing Director.

**17. DISCLOSURES:**

- (i) The Company has complied with the requirements of the stock exchanges/SEBI/any statutory authority on all matters related to capital markets during the last three years, except one error in composition of the Nomination & Remuneration Committee (NRC) Committee in the financial year 2019–20, which has been compounded by payment of fee to NSE/BSE under Standard Operating Procedures (SOP) guidelines of SEBI.
- (ii) A qualified practicing Company Secretary carried out a secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The secretarial audit report confirms that the issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.
- (iii) The Board of the Company has adopted a risk management policy for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis, including aligning the internal audit function to areas of key risks.
- (iv) Pursuant to Section 204 of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Secretarial Audit has been done by M/s VKC & Associates, a firm of practicing company secretaries for financial year 2019–20. *The Secretarial Auditor during the audit has mentioned the following instances as mentioned below:*

1. *Subject to the provisions of Section 178 (1) of the Act and Regulation 19(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (SEBI LODR), the Company had appointed Mr. Nikhil Sinha (chairman of company) as the Chairman of Nomination and Remuneration Committee w.e.f 13<sup>th</sup> May, 2019 till 30<sup>th</sup> July, 2019. In this regard, both the stock exchange(s) i.e., NSE and BSE have imposed penalties for the contravention of the Regulation 19(2) of SEBI LODR, which have also been paid by the Company during the period under review.*

*In this regard, it is clarified that the Company had compounded by payment of fee to NSE/BSE under standard operating procedures (SOP) guidelines of SEBI. The stock exchange letters were placed before the Board and the Board noted the same.*

*Further, the composition of the Nomination and Remuneration Committee was revised in compliance with the provisions of Section 178 (1) of the Act and Regulation 19(2) of the SEBI LODR).*

2. *Subject to the compliance of sub rule (3) of Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016 and Regulation 30, read with PART A of Schedule III of SEBI LODR, 2015. In this regard, the management has informed us that the necessary notice has been published; however, they are not able to provide persuasive evidence due to limited access of the records owing to COVID-19 lockdown and as such no further comments.*

Company took necessary action to publish the advertisement; however, Company could not furnish the documents amidst of COVID-19 pandemic.

3. Subject to the sub section (5) of Section 124 and any other applicable provisions of the Act, there has been a delay in transferring unclaimed matured deposits amounting to ₹ 47.30 lakh to Investor Education and Protection Fund (IEPF), which has been deposited by the Company subsequent to the year end.

Company submits, since it was a case of matured deposit for which no claimant reported to the Company and was lying bonafide with the Company which has now been transferred to the Investor Protection and Education Fund (IEPF) account.

- (v) The Company has fulfilled the following non-mandatory requirements as prescribed in Part E of Schedule II Regulation 27(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:
- The Company has appointed separate persons to the post of chairperson and Managing Director.
  - The statutory financial statements of the Company are unqualified.
  - Internal Auditor can directly report to the Audit Committee.
- (vi) The Company has taken a certificate from M/s Sanjay Grover & Associates, a firm of practicing Company Secretaries confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The certificate is annexed herewith as 'Annexure-A'.
- (vii) During the period under review, the total fees of ₹ 1,92,20,000 (One Crore Ninety-Two Lakh Twenty Thousand only) has been paid to the statutory auditors for the audit of the Company and its subsidiaries including ₹ 7,95,000 (Seven Lakh Ninety-Five Thousand) for special non-statutory audit assignment to KPMG Singapore. This fees excludes applicable taxes and out-of-pocket expenses.
- (viii) Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as under:
- Number of compliant filed during the financial year: 0
  - Number of compliant disposed of during the financial year: 0
  - Number of compliant pending as on the end of the financial year: 0

## 18. MEANS OF COMMUNICATION:

- Quarterly/Half Yearly/Annual Results:** The quarterly, half yearly and annual results of the company are sent to the stock exchanges immediately after they are approved by the Board.
- News Releases:** The quarterly, half yearly and annual results of the company are published in the prescribed format within 48 hours of the conclusion of the meeting of the Board in which they are considered, at least in one English newspaper circulating in the whole or substantially the whole of India and in one vernacular newspaper of the state where the registered office of the company is situated.

The quarterly financial results during the financial year 2019-20 were published as detailed below:

Quarter (FY 2019-20)	Date of Board Meeting	Date of Publication	Name of the Newspaper
1	30 <sup>th</sup> May, 2019	31 <sup>th</sup> May, 2019	Business Standard
2	31 <sup>st</sup> July, 2019	1 <sup>st</sup> August, 2019	Business Standard
3	5 <sup>th</sup> November, 2019	6 <sup>th</sup> November, 2019	Business Standard
4	27 <sup>th</sup> January, 2020	28 <sup>th</sup> January, 2020	Business Standard

- Website:** The Company's website [www.hclinfosystems.com](http://www.hclinfosystems.com) contains a separate section on 'Investors' where the latest shareholders information is available. The quarterly, half yearly and annual results are regularly posted on the website. Press releases and presentations on investor call made by the company from time to time and presentations made to investors and analysts are displayed on the company's website.
- NSE Electronic Application Processing System (NEAPS), BSE Corporate Compliance & Listing Centre:** National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) have developed web-based applications for corporates. Periodical compliances like financial results, shareholding pattern and corporate governance report, etc., are also filed electronically on NEAPS/ BSE listing centre.
- Annual Report:** Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Financial Statements, Board Report, Auditors' Report and other important information is circulated to members and others entitled thereto.

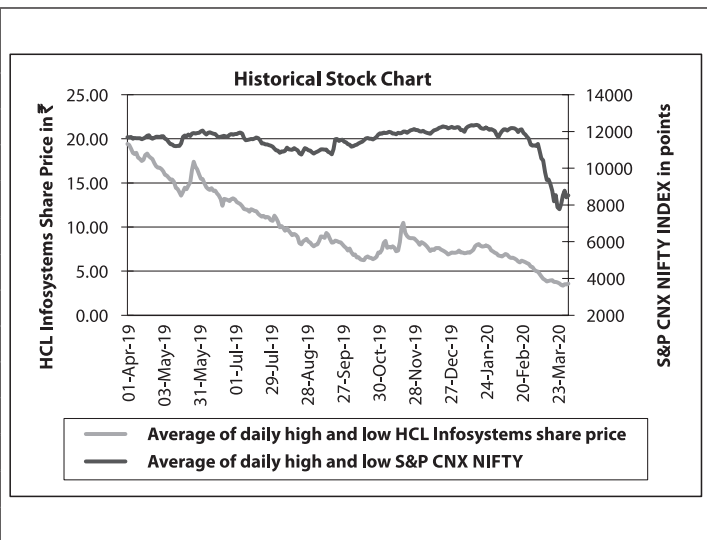
The Management Discussion and Analysis (MDA) Report forms part of the annual report. The annual report is also available on the Company's website.

- (vi) **Reminders to Investors:** Reminders for unpaid/unclaimed dividend are sent to the shareholders as per records.

**19. GENERAL SHAREHOLDERS' INFORMATION:**

- (i) Annual General Meeting:  
Date : Tuesday, 29<sup>th</sup> September, 2020  
Time : 10:00 a.m.  
Mode : Video Conference ("VC")/Other Audio Visual Means ("OAVM")
- (ii) The Company follows April to March year end.
- (iii) Financial Calendar (Tentative Calendar for the financial year 2020–21):  
Adoption of results for the quarter ending 30<sup>th</sup> June, 2020 : 6<sup>th</sup> August, 2020  
Adoption of results for the quarter ending 30<sup>th</sup> September, 2020 : 29<sup>th</sup> October, 2020  
Adoption of results for the quarter ending 31<sup>st</sup> December, 2020 : 27<sup>th</sup> January, 2021  
Adoption of results for the quarter ending 31<sup>st</sup> March, 2021 : 27<sup>th</sup> May, 2021
- (iv) Date of Book Closure : 24 September 2020 (Thursday)—29 September 2020 (Tuesday)  
(both days inclusive)
- (v) Listing on Stock Exchanges : National Stock Exchange of India Limited  
BSE Limited
- (vi) Stock Codes/Symbol:  
National Stock Exchange of India Limited : HCL-INSYS  
BSE Limited : Physical Form – 179  
Demat Form – 500179
- (vii) Market Price Data:

Month	Company's Share Price	
	High (₹)	Low (₹)
April, 2019	19.75	16.25
May, 2019	17.90	13.25
June, 2019	15.75	11.60
July, 2019	13.35	10.10
August, 2019	11.55	7.65
September, 2019	9.85	7.55
October, 2019	8.00	6.00
November, 2019	11.40	6.90
December, 2019	8.70	6.65
January, 2020	8.30	6.90
February, 2020	7.25	5.30
March, 2020	5.60	3.20



(Source : The National Stock Exchange of India Ltd.)

- (viii) Registrar and Transfer Agents (RTA):  
Name & Address : M/s. Alankit Assignments Limited  
205-208, Anarkali Complex  
Jhanewalan Extension,  
New Delhi-110055  
Contact Person : Mr. J. K. Singla, Senior Manager  
Phone No. : 011-42541234,23541234  
Fax No. : 23552001  
E-Mail : rta@alankit.com

(ix) Share Transfer System:

Transfer of dematerialized shares is done through the depositories with no involvement of the Company. As regards transfer of shares held in physical form, the transfer documents can be lodged with Alankit Assignments Limited, the RTA of the Company, at their address mentioned above. Transfer of shares in physical form are normally processed within 10–15 days from the date of receipt, if the documents are complete in all respects.

(x) Shareholders' Referencer:

The shareholders' referencer is available on the Company's website. Any shareholder who wishes to obtain copy of the same can send his request to the Company Secretary.

(xi) Distribution of Shareholding as on 31<sup>st</sup> March, 2020:

No. of equity shares	Shareholders		Total Shares	
	Number	(%)	Number	(%)
Up to 500	74574	74.57	11490935	3.49
501-1000	11381	11.38	9616906	2.92
1001-2000	6466	6.47	10144940	3.08
2001-3000	2487	2.49	6462574	1.96
3001-4000	1224	1.22	4457367	1.35
4001-5000	1045	1.04	4996884	1.52
5001-10000	1525	1.53	11404030	3.47
10001 and above	1301	1.30	270636292	82.21
<b>Total</b>	<b>100003</b>	<b>100.00</b>	<b>329209928</b>	<b>100.00</b>

(xii) Shareholding pattern as on 31<sup>st</sup> March, 2020:

Category	No. of shares	Percentage (%)
Promoters / Promoters Group	207031161	62.89
Mutual Funds/Alternate Investment Funds	5500	0.00
NBFCs	1831353	0.56
Foreign Portfolio Investors	6725	0.00
Insurance Companies	500097	0.15
Financial Institutions / Banks	2979990	0.91
Bodies Corporate	22477259	6.83
Indian Public	84587922	25.70
NRI / Trust/others	8886094	2.69
Central Government (IEPF Fund)	903827	0.27
<b>TOTAL</b>	<b>329209928</b>	<b>100.00</b>

(xiii) Dematerialization of shares:

The shares of the Company are compulsorily traded in dematerialized form and are available for trading on both the depositories in India i.e., NSDL & CDSL. As on 31<sup>st</sup> March, 2020, 99.28% equity shares of the Company were held in dematerialized form.

The Company's shares are regularly traded on the NSE and the BSE in electronic form.

Under the Depository system, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE 236A01020.

(xiv) The Company has not issued any GDRs/ADRs. There are no outstanding warrants or convertible instruments as on 31<sup>st</sup> March, 2020.

(xv) Address for Correspondence:

The shareholders may address their communication/suggestions/grievances/queries to the registrar and share transfer agents at the address mentioned above, or to:

The Compliance Officer

HCL Infosystems Limited

E – 4, 5, 6, Sector – 11,

NOIDA (U.P.) – 201301.

Tel. No.: 0120-2520977,2526518, 2526519

Fax: 91 120 2523791

Email: cosec@hcl.com

(xvii) Credit Rating

India Ratings and Research (Ind-Ra) has revised its rating of the company from “A- to BBB-/Negative” as long-term issuer rating and from “A1 to A3” as short-term issuer rating, indicating moderate degree of safety regarding timely servicing of financial obligations.

(xviii) Company Website:

The Company has its website namely [www.hclinfosystems.com](http://www.hclinfosystems.com). This provides detailed information about the Company, its subsidiaries, products and services offered, locations of its corporate office and various sales offices, etc. It also contains updated information on the financial performance of the Company and procedures involved in completing various investors’ related transactions expeditiously. The quarterly results, annual reports and shareholding distributions, etc., are updated on the website of the Company from time to time.

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

**(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,  
The Members of  
**HCL INFOSYSTEMS LIMITED**  
806, Siddharth, 96, Nehru Place,  
New Delhi-110019

- That HCL Infosystems Limited (CIN: L72200DL1986PLC023955) is having its registered office at 806, Siddharth, 96, Nehru Place, New Delhi-110019 (hereinafter referred as the Company). The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited.
- We have examined the relevant disclosures received from the Directors, registers, records, forms, and returns maintained by the Company and produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- In our opinion and to the best of our information and according to the verifications and examination of the disclosures under section 184/189, 170, 164, 149 of the Companies Act, 2013 (the Act) which are provided and confirmed on e-mail due to prevailing lockdown (Covid-19) and DIN status at the portal, [www.mca.gov.in](http://www.mca.gov.in), as considered necessary and explanations furnished to us by the Company and its officers, we certify that none of the below named Directors on the Board of the Company as on March 31, 2020 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority:

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment in Company
1.	Mr. Raghavan Rangarajan*	07932761	01/04/2018
2.	Dr. Nikhil Sinha	01174807	29/07/2009
3.	Ms. Sangeeta Talwar	00062478	11/02/2014
4.	Mr. Kaushik Dutta	03328890	11/02/2014
5.	Mr. Dilip Kumar Srivastava	06847137	21/03/2014
6.	Mr. Pawan Kumar Danwar	06847503	21/03/2014
7.	Ms. Ritu Arora	07019164	06/04/2015

*\*Mr. Raghavan Rangarajan has resigned with effect from the closing hours of 31st March, 2020*

- Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
- This certificate is based on the information and records available up to this date and we have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

For Sanjay Grover & Associates  
Company Secretaries  
Firm Registration No.: P2001DE052900

Devesh Kumar Vasisht  
Partner

CP No.:13700

FCS No. F8488

UDIN.: F008488B000272290

Place: New Delhi  
Date: May 23, 2020





**HCL INFOSYSTEMS**

# Corporate Governance Certificate

---

**Independent Auditors' Report on Compliance with the Corporate Governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

## **To the Members of HCL Infosystems Limited**

1. This report is issued in accordance with the terms of our engagement letter dated 26 November 2018 and addendum to engagement letter dated 4 May 2020.
2. The accompanying Corporate Governance Report prepared by HCL Infosystems Limited ("the Company") contains details of compliance of conditions of corporate governance by the Company for the year ended 31 March 2020, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of the Regulation 46(2) and paragraphs C, D and E of the Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI Listing Regulations").

## **Management's Responsibility**

3. The preparation of the Corporate Governance Report is the responsibility of the Management including the preparation and maintenance of all the relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
4. The Management along with the Board of Directors is also responsible for ensuring that the Company complies with the conditions of the Corporate Governance and provides all relevant information to Securities and Exchange Board of India. The management shall comply with the corporate governance provisions which shall be implemented in a manner so as to achieve the objectives of the principles.

## **Auditor's Responsibility**

5. Pursuant to the requirements of the SEBI Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the specific requirements of SEBI Listing Regulations as mentioned referred to in paragraph 2 above.
6. A reasonable assurance engagement involves performing procedures to obtain sufficient and appropriate evidence on the subject matter stated in the above paragraph. The procedures selected, including procedures for assessment of the risk associated with the subject matter, depends on the auditor's judgement.
7. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
8. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and Guidance Note on Certification of Corporate Governance, ("the Guidance Notes"), both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Notes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by ICAI.

## **Opinion**

10. In our opinion, and to the best of our information and according to the explanation and representations given to us, we are of the opinion that the Company has complied with the conditions of the Corporate Governance as stipulated in Listing Regulations, as applicable as at 31 March 2020, referred to in paragraph 2 above.
11. We state that such compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**Restrictions on Use**

12. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with the obligations under the Listing Regulations and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of report.

For **B S R & Associates LLP**

*Chartered Accountants*

ICAI Firm Registration No: 116231W/W-100024

**Sandeep Batra**

*Partner*

Membership No.:093320

ICAI UDIN No.:20093320AAAAAW2678

Place: New Delhi  
Date: 15 June 2020