

Delivering Exceptional Experience



Table of Contents

Corporate Information	3-4
Notice	5-12
Corporate Profile	13-14
The Year Gone By	15-20
Board's Report	21-46
Management Discussion and Analysis	47-50
Business Responsibility Report	51-58
Report on Corporate Governance	59-74
Financial Statement - NIIT Technologies Ltd.	75-138
Consolidated Financial Statements	139-206
Investor Feedback Form	207-208
Proxy Form	209-210
Attendance Slip	211-212

OUR VISION

VALUES, MOTIVES AND BELIEFS

WE, NIIT, BELIEVE THAT OUR GROWTH IS THE DERIVATIVE OF THE GROWTH OF EACH ONE OF US. IT IS THE DUTY OF EACH ONE OF US TO ESPOUSE AND GIVE ACTIVE EFFECT TO THE VALUES, MOTIVES AND BELIEFS WE STATE HERE

•

NIIT IS PEOPLE

WE HAVE POSITIVE REGARD FOR EACH ONE OF US

•

WE WILL FOSTER CAREER-BUILDING BY CREATING OPPORTUNITIES THAT DEMAND LEARNING, THINKING AND INNOVATION FROM EACH ONE OF US.

•

WE EXPECT EACH OF US TO CONTRIBUTE TO THE PROCESS OF ORGANISATION BUILDING AND THUS DERIVE PRIDE, LOYALTY AND EMOTIONAL OWNERSHIP.

•

WE RECOGNISE THE NECESSITY OF MAKING MISTAKES AND RISK-TAKING WHEN IT CONTRIBUTES TO THE LEARNING, INNOVATION AND GROWTH OF EACH ONE OF US.

•

NIIT IS QUALITY AND VALUE

EACH OF US WILL ENSURE THAT IN ANY ASSOCIATION WITH SOCIETY, SOCIETY BENEFITS SUBSTANTIALLY MORE THAN:

(A) WHAT SOCIETY GIVES TO US.

(B) WHAT SOCIETY WOULD GAIN FROM ANY OTHER SIMILAR ASSOCIATION

•

WE WILL MEET ANY AND EVERY COMMITMENT MADE TO SOCIETY IRRESPECTIVE OF ANY COST THAT MAY HAVE TO BE INCURRED.

•

WE WILL ENSURE OUR PROFITABILITY, LONG-TERM GROWTH AND FINANCIAL STABILITY, THROUGH THE PROCESS OF DELIVERING THE BEST, BEING SEEN AS THE BEST AND BEING THE BEST.

•

WE WILL BE FAIR IN ALL OUR DEALINGS AND PROMOTE HIGH STANDARDS OF BUSINESS ETHICS.

•

NIIT IS A MISSION

WE WILL GROW IN THE RECOGNITION AND RESPECT WE COMMAND, THROUGH PIONEERING AND LEADING IN THE EFFECTIVE DEPLOYMENT OF TECHNOLOGY AND KNOW-HOW.

•

WE WILL SEEK TO PLAY A KEY-ROLE IN THE DIRECTIONS AND DEPLOYMENT OF TECHNOLOGY AND KNOW-HOW FOR THE BENEFIT OF MANKIND.

Corporate Information

Board of Directors



Rajendra S Pawar
Chairman & Managing Director



Arvind Thakur
Chief Executive Officer
& Joint Managing Director



Vijay K Thadani
Non-Executive Promoter Director



Surendra Singh
Independent Director



Amit Sharma
Independent Director



Ashwani Puri
Independent Director



Holly Jane Morris
Independent Director

Chief Financial Officer

Amit Kumar Garg

Company Secretary & Legal Counsel

Lalit Kumar Sharma

Auditors

Price Waterhouse

Financial Institutions/Bankers

Indian Overseas Bank

ICICI Bank Limited

Standard Chartered Bank

Citibank NA

Wells Fargo Bank

Lloyds TSB Bank Plc

NatWest

Registered Office

NIIT Technologies Ltd.

8, Balaji Estate, First Floor

Guru Ravi Das Marg, Kalkaji,

New Delhi - 110 019, India

Email: investors@niit-tech.com

Tel : +91-11-41675000

Fax : +91-11-41407120

Corporate Office

NIIT Technologies Limited

Corporate Office

Tapasya Corp Heights

Plot No. - 5, Sector - 126,

Noida Express Highway,

Noida, UP, INDIA

Ph: +91 120 711 8400

Fax: +91 120 711 9150

Registrar & Share Transfer Agent

Alankit Assignments Ltd.

Unit - NIIT Technologies Ltd.

1E/13

Jhandewalan Extn.,

New Delhi - 110 055

Tel : +91-11-23541234, 42541234

Fax : +91-11-41543474

Email: rta@alankit.com

NIIT Technologies Website

Corporate Website : www.niit-tech.com

All trademarks acknowledged.

NIIT Technologies Limited

Regd. Office : 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi - 110 019
Email: investors@niit-tech.com , Website: www.niit-tech.com
Ph. No. +91 11 41675000 Fax : +91 11 41407120
CIN:L65993DL1992PLC048753



NOTICE

Notice is hereby given that the Twenty Fifth Annual General Meeting of the members of NIIT Technologies Limited will be held on Friday, September 22, 2017, at 09:00 A.M. at Ocean Pearl Retreat, Satbari, Chattarpur Mandir Road, New Delhi – 110 074 to transact the following business:

ORDINARY BUSINESS

- To consider and adopt:
 - the Audited Financial Statement of the Company for the Financial Year ended March 31, 2017, together with the Reports of the Board of Directors and Auditors thereon; and
 - the Audited Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2017 together with Report of the Auditors thereon;
- To declare dividend on Equity Shares of the Company for the Financial Year ended March 31, 2017.
- To reappoint Mr. Arvind Thakur (DIN 00042534), who retires by rotation and, being eligible, offers himself for re-appointment.
- To appoint Statutory Auditors of the Company.

To pass, with or without modifications, the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014 (including any Statutory modification or re-enactment thereof for the time being in force), and pursuant to the recommendations of the Audit Committee and the Board, S R Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004), be and are hereby appointed as Statutory Auditors of the Company in place of the retiring Auditors Price Waterhouse Chartered Accountants (Firm Registration No. 301112E), to hold office from the conclusion of this Annual General Meeting until the conclusion of the 30th Annual General Meeting of the Company, at such remuneration as may be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS:

- To appoint Ms. Holly Jane Morris (DIN 06968557) as Independent Director of the Company

To pass, with or without modifications, the following resolution as an **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 of Companies Act, 2013 (as amended or re-enacted from time to time) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Holly Jane Morris (DIN 06968557), be and is

hereby appointed as an Independent Director, not liable to retire by rotation, for a second term not exceeding 5 (five) years, w.e.f. April 1, 2017 on the terms and conditions in the Letter of appointment to be issued by the Company.”

**By the Order of the Board
For NIIT Technologies Limited
Sd/-**

Place: Noida
Date: May 05, 2017 **Lalit Kumar Sharma**
Company Secretary & Legal Counsel

Notes:

- The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act') setting out the material facts concerning the business under Item No. 5 of the Notice is annexed herewith. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment/re-appointment as Directors under Item Nos. 3 & 5 of the Notice are also annexed.
- A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company.**
A person shall not act as a proxy for more than 50 members and holding in the aggregate not more than 10% of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than ten percent of the total voting share capital of the company provided that such person shall not act as a proxy for any other person or shareholder.
- Proxy shall not be entitled to speak at the Meeting. Proxies, in order to be effective should be duly completed, stamped and signed and must be received at the Registered Office of the Company at 8, Balaji Estate, Guru Ravi Das Marg, Kalkaji, New Delhi -110019, either in person or through post not later than 48 hours before the commencement of the meeting. A blank proxy form is enclosed. The Members may please note that:
 - All un-named, undated, unstamped or inadequately stamped proxy forms shall not be considered as valid.
 - Proxy-holder shall carry his/her identity proof (Driving License/Aadhaar Card/Voter ID Card/Passport/PAN Card) in order to prove his/her identity at the Annual General Meeting.
 - In case the meeting gets adjourned, the proxy given for the adjourned meeting shall revoke the proxy for the

NOTICE

original meeting.

- A proxy later in date shall revoke any proxy/proxies dated prior to such proxy.
 - Every member entitled to vote at the Annual General Meeting of the Company can inspect the proxies lodged at the Company in the business hours during the period beginning twenty-four hours before the time fixed for the commencement of the Annual General Meeting and ending on the conclusion of the meeting. However, a prior notice of not less than 3 (three) days in writing of the intentions to inspect the proxies lodged is required to be provided to the Company at its Registered Office situated at 8, Balaji Estate, First Floor, Guru Ravi Das Marg, Kalkaji, New Delhi-110019 or Email: investors@niit-tech.com, Ph. No. +91 11 41675000 Fax: +91 11 41407120 Website: www.niit-tech.com
4. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
 5. Members/proxies/authorized representatives are requested to bring to the Meeting, duly completed and signed Attendance Slips mentioning therein the details of their DP ID & Client ID/Folio No. to attend the Meeting.
 6. Final dividend of Rs.12.50 per equity share has been recommended by the Board of Directors for the Year ended March 31, 2017 pursuant to the provisions of the Companies Act, 2013, and if declared at the ensuing Annual General Meeting, it will be paid within 30 days of the declaration, to those Members whose names appear in the Register of Members/in the records of the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as beneficial owners of the shares as at the close of business hours on September 15, 2017.
 7. The Register of Members and Share Transfer Books of the Company shall remain closed on the Book Closure Dates, i.e., September 16, 2017 to September 22, 2017 (both days inclusive).
 8. While Members holding shares in physical form may write to the Company's Registrar and Share Transfer Agent i.e. Alankit Assignments Limited, Alankit Heights, RTA Division, Unit: NIIT Technologies Limited 1E/13, Jhandewalan Extension, New Delhi – 110055, for changes, if any, in their address and bank mandates and members having shares in electronic form may inform such changes directly to their Depository Participant immediately so as to enable the Company to dispatch dividend warrant(s) at their correct address(es).
 9. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same

order of names are requested to send share certificates to the Company for consolidation into a single folio.

10. The Company is using Electronic Clearing System (ECS) facility for distributing dividends or other cash benefits to investors wherever applicable. Currently ECS facility is available at locations specified by RBI.

In view of the above, the shareholders holding shares in physical form are requested to provide to Registrar and Share Transfer Agent i.e. Alankit Assignments Limited, Alankit Heights, RTA Division, Unit: NIIT Technologies Limited 1E/13, Jhandewalan Extension, New Delhi – 110055, for changes, if any, in their address and bank mandates, so that all future dividends can be remitted through ECS. In case of shareholders staying at locations not covered by ECS, the bank details shall be printed on the Dividend Warrants so as to protect against any fraudulent encashment of the same. The Shareholders can obtain a copy of the ECS Mandate Form from the Registered Office of the Company or can download from the website of the Company at www.niit-tech.com. In respect of members who hold shares in dematerialized form, their Bank Account details, as furnished by their Depositories to the Company, will be printed on their Dividend Warrant as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such members for deletion of or change in Bank Account details. Members who wish to change their Bank Account details are therefore requested to advise their Depository Participants about such change. We encourage members to utilize Electronic Clearing System (ECS) for receiving Dividends.

11. In terms of provisions of Companies Act, 2013, members desirous of appointing their Nominees for the shares held by them may apply in the Nomination Form (Form - SH 13). The said form can be downloaded from the Company's website www.niit-tech.com (under 'Investors' section). Members holding shares in physical form may submit the same to the Company at the Registered Office. Members holding shares in electronic form may submit the same to their respective Depository Participant.
12. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
13. The following Registers will be available for inspection of Members of the Company at the Annual General Meeting:
 - Register of Directors & KMP u/s 170 of the Companies Act, 2013

NOTICE

- Register of Contracts or Arrangements in which Directors are interested u/s 189 of the Companies Act, 2013
- 14. The certificate from the Auditors of the Company certifying that the Company's Employee Stock Option Plan has been implemented in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014, and in accordance with the resolutions passed by the members in the General Meeting will be available at the venue for inspection by the Members.
- 15. Relevant documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and Public holidays up to the date of the Annual General Meeting.
- 16. Members may please note that no gifts/ gift coupons shall be distributed at the venue of the Annual General Meeting.
- 17. Pursuant to Section 124 of the Companies Act, 2013, read with Investor Education & Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all unclaimed/unpaid dividend for the Financial Year ended on March 31, 2009, has been transferred to the Investor Education and Protection Fund (IEPF) of the Central Government during the year. No claim shall be entertained against IEPF or the Company for the amount already transferred. Members who have not so far encashed Dividend Warrant(s) for the financial year ended March 31, 2010 are requested to approach the Company by writing a letter to the Company at its Registered Office address immediately. As on March 31, 2017, the amount outstanding in unclaimed dividend account for the Financial Year ended March 31, 2010 is Rs.18,76,245.

The Company has uploaded the information in respect of the Unclaimed Dividends on the website of the IEPF viz. www.iepf.gov.in and under "Investors Section" on the website of the Company viz. www.niit-tech.com.

Attention of the members is drawn to the provisions of Section 124(6) of the Act which require a company to transfer in the name of IEPF Authority all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more. In accordance with the aforesaid provision of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has already initiated necessary action for transfer of all shares in respect of which dividend declared for the financial year 2009-10 or earlier financial years has not been paid or claimed by the members for 7 (seven) consecutive years or more.

The Company has issued two newspaper advertisements on November 27, 2016 & April 13, 2017. Also, the Company had sent letters individually to the concerned shareholders whose shares are liable to be transferred to the demat account of the IEPF Authority, at their latest address registered with the Company so that they can apply to the Company with requisite details and documents and claim their shares, if any. The Company has also uploaded full details of such shareholders and shares due for transfer to the demat account of the IEPF Authority on its website at link <http://www.niit-tech.com/Investors/Disclosures>.
- 18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN details to the Company.
- 19. Pursuant to the first proviso to the Rule 18 of the Companies (Management and Administration) Rules, 2014, the Company shall provide an advance opportunity at least once in a Financial Year to the Members to register their E-mail address and changes therein either with Depository Participant or with the Company. In view of the same, the Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Notices of all General Meetings, Board Report, Auditors' Report, Audited Financial Statements and other documents through electronic mode, pursuant to the provisions of the Companies Act, 2013 read with the rules framed thereunder.
- 20. Members desirous of obtaining any information/ clarification concerning the accounts and operations of the Company are requested to address their queries in writing to the Company Secretary at least ten days before the Annual General Meeting, so that the information required may be made available at the Annual General Meeting. Members may also note that the Notice and Annual Report for the financial year 2016-17 will also be available on the Company's website www.niit-tech.com.
- 21. Electronic copy of the Notice of the 25th Annual General Meeting of the Company inter-alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the Members whose e-mail IDs are registered with the Company/Depository Participants(s) for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their e-mail address, physical copies of the aforesaid documents are being sent by the permitted mode.
- 22. The Route map showing the directions to reach the venue is annexed to the Notice.
- 23. Under Section 139 of the Companies Act, 2013 and

NOTICE

Rules made thereunder, it is mandatory to rotate the Statutory Auditors on completion of the maximum term permissible under the said section. The term of the current Statutory Auditors - PriceWaterhouse, Chartered Accountants (FRN 301112E) shall expire on the conclusion of the upcoming 25th Annual General Meeting of the Company. The Audit Committee approved and recommended to the Board appointment of S.R. Batliboi & Associates LLP, Chartered Accountants FRN 101049W/E300004 for appointment as Statutory Auditors of the Company for a term of five consecutive years with effect from the conclusion of ensuing 25th Annual General Meeting to be held on September 22, 2017 till the conclusion of 30th Annual General Meeting of the Company. The Board has further recommended their appointment to the Shareholders of the Company at the ensuing Annual General Meeting of the Company to be held on September 22, 2017.

24. Voting through electronic means:

In compliance with provisions of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, the Company has provided a facility to its members to cast their votes on resolutions as set forth in the Notice convening the 25th Annual General Meeting, electronically through the remote e-voting service provided by NSDL. Resolution(s) passed by the Members through e-voting are deemed to have been passed as if they have been passed at the Annual General Meeting. The e-voting facility will commence from 09:00 A.M.(Server Time) on Tuesday, September 19, 2017 and end at 05:00 P.M. (Server Time) on Thursday, September 21, 2017. E-voting shall not be allowed beyond the said period. During this period the members holding shares either in physical form or in dematerialized form, as on the cut-off date of September 15, 2017 may cast their votes electronically.

Further, the facility for voting through ballot paper/ e-voting shall also be made available at the Annual General Meeting and the Members attending the Meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the Annual General Meeting. A person who is not a Member as on the cut-off date should treat this notice for information purposes only.

25. Instructions for Remote e-Voting:

NSDL shall be sending the User-ID and Password to those Members whose shareholding is in the dematerialized format and whose email addresses are registered with the Company / Depository Participant(s).

- (i) Open email and open PDF file with your Client ID or Folio No. as password. The said PDF file contains your User-ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- (iii) Click on "Shareholder – Login"
- (iv) Put User-ID and password as initial password/PIN noted in step (i) above. Click on Login. If you are already registered with NSDL for e-voting, then you can use your existing User-ID & Password for casting your vote.
- (v) If you are logging on for the first time, Password change menu will appear on your screen. Change the password/ PIN with new password of your choice with minimum 8 digits/characters or combination thereof. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) The Home page of Remote e-voting opens. Click on remote e-voting > Active Voting Cycles.
- (vii) Select "EVEN" (E-Voting Event Number) of "NIIT Technologies Limited".
- (viii) Now you are ready for e-voting as "Cast Vote" page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPEG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to officenns@gmail.com with a copy marked to evoting@nsdl.co.in

Members are requested to note the following:

1. In case of any queries, you may refer the FAQs and Remote e-voting user manual to the Members available

NOTICE

at the download section of www.evoting.nsdl.com or call on Toll Free No.: 1800-222-990.

You can also update your mobile number and E-mail ID in the user profile details of the Folio which may be used for sending future communication(s).

2. The voting rights of the Members shall be in proportion to their Shares of the Paid-up Equity Share Capital of the Company as on the cut-off date of September 15, 2017
3. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. September 15, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to the Issuer/RTA. However, if you are already registered with NSDL for remote e-voting then you can use your existing User-ID and password for casting your vote. Upon 5 unsuccessful attempts to provide the correct password or if you forget your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following Toll Free No.: 1800-222-990.
4. Members who have cast their votes by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their votes.
5. Mr. Nityanand Singh, Company Secretary (Membership No.FCS-2668) of M/s Nityanand Singh & Co., Company Secretaries has been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
6. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only, shall be entitled to avail the facility of Remote e-voting as well as voting at the Annual General Meeting through ballot paper or electronic means. The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper/ Remote e-voting" for all those members who are present at the Annual General Meeting but have not cast their votes by availing the Remote e-voting facility.
7. The Scrutinizer shall after the conclusion of voting at the General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through Remote e-voting in the presence of at least two witnesses not in the employment of the Company and

shall make, not later than 48 hours of the conclusion of the Annual General Meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the results forthwith.

8. The Results declared along with the Report of the Scrutinizer shall be displayed on the Notice Board of the Company at its Registered Office and its Corporate office and the same shall also be placed on the website of the Company www.niit-tech.com and on the website of NSDL immediately after the declaration by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the National Stock Exchange & Bombay Stock Exchange; the Stock Exchanges on which the Company's Shares are listed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES Act, 2013

Agenda Item: 5

Ms. Holly Jane Morris was appointed as Independent Director by the members in the Annual General Meeting of the Company held on August 3, 2015 till March 31, 2017. The Board of Directors on the basis of performance evaluation of Ms. Morris and as per the recommendation of Nomination & Remuneration Committee, considering her background, experience and contributions made by her during her tenure The Board in its meeting held on March 24, 2017, on the recommendation of Nomination and Remuneration Committee has appointed Ms. Holly Jane Morris, as Independent Director for second term not exceeding 5 consecutive years w.e.f April 01, 2017 in its meeting held on March 24, 2017 subject to the approval of shareholders at the Annual General Meeting. The Board recommends the same to the shareholders of the Company and the Members to approve the appointment of Ms. Holly Jane Morris to the Board of Directors as Independent Director w.e.f. April 1, 2017 not liable to retire by rotation and for a term not exceeding 5 consecutive years.

The Company has received a declaration from Ms. Morris that she meets the criteria of Independence as provided under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015. In the opinion of the Board Ms. Morris fulfills the conditions for her appointment as an Independent Director as specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures