

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 stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. BOARD OF DIRECTORS:

- (i) As on 31st March, 2016, the Board of Directors of the Company comprises of Eleven Directors. Of the Eleven Directors, ten are Non-executive Directors and six are Independent Directors including two Women Directors. The Composition of the Board is in conformity with Regulation 17(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (ii) None of the Directors on the Board is a member of more than 10 Committees or Chairman of more than 5 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 at 31st March, 2016 have been made by the Directors.
- (iii) All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(b) and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013 (Act). 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 and the last Annual General Meeting and the number of Directorships and Committee Chairmanship/ Memberships held by them in other public companies is given below. Other Directorships do not include directorships 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 Shareholders' Relationship Committee.

Names	Category	No of Board Meetings during 2015-16		Whether attended last AGM held on 19 th November, 2015	No. of Directorships in other public companies as on 31 st March, 2016	No. of Committee positions held in other public companies as on 31 st March, 2016	
		Held	Attended			Chairman	Member
Dr. Nikhil Sinha (Chairman)	Non Independent & Non-executive Director	7	7	Yes	2	-	-
Mr. Premkumar Seshadri (Executive Vice Chairman & Managing Director)	Executive Director	7	6	Yes	4	-	1
Mr. Dilip Kumar Srivastava	Non Independent & Non-executive Director	7	5	No	4	-	-
Mr. Dharendra Singh	Independent & Non-executive Director	7	7	Yes	3	2	1
Mr. Kaushik Dutta	Independent & Non-executive Director	7	7	Yes	8	-	5
Mr. Pawan Kumar Danwar	Non Independent & Non-executive Director	7	6	No	2	-	2
Dr. Pradeep K. Khosla	Independent & Non-executive Director	7	4	No	-	-	-
Ms. Ritu Arora	Independent & Non-executive Director	7	5	Yes	1	-	-
Ms. Sangeeta Talwar	Independent & Non-executive Director	7	7	No	4	-	-
Mr. Sanjeev Sharma	Independent & Non-executive Director	7	7	Yes	2	1	1
Mr. V N Koura	Non-Independent & Non-executive Director	7	2	Yes	1	-	-

- (v) Seven Board Meetings were held during the financial year 2015-16 and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the Board Meetings were held are as follows:

20 th August, 2015	21 st September, 2015	21 st October, 2015
26 th November, 2015	25 th January, 2016	29 th February, 2016
28 th March, 2016		

- (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:

- Annual operating plans and budgets and all updates.
- Capital budgets and all updates.
- Quarterly Results for the Company and its operating divisions or business segments.
- Minutes of meetings of Audit Committee and other Committees of the Board .
- The information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Show cause, demand, prosecution notices and penalty notices which are materially important.
- Details of any joint venture or collaboration agreement.
- Quarterly details of foreign exchange exposures and steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory nature or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
- Discussion & review of Business Operations.
- Advancing inter-corporate loan to subsidiaries.
- Issue of corporate guarantees(s) on behalf of subsidiaries
- Minutes of meetings of Board of Directors of Subsidiary Companies.
- Review of operations of subsidiary companies.
- Review of related party transactions.
- Approval to make payment of remuneration by way of commission to Non-Executive Director.
- Review of statutory compliances.
- Noting risk management policy, procedures, the risks and the mitigation plans.
- Approval for conversion of the Inter Corporate Loans into Equity Shares and Optionally fully Convertible Debentures

3. COMMITTEES OF THE BOARD

i. ACCOUNTS AND AUDIT COMMITTEE:

- (i) The Accounts and Audit Committee of the Company was constituted in August'1998.
- (ii) The Committee is governed by a Charter.
- (iii) The functions of the Audit Committee inter-alia include the following:
- a. 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.
 - b. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
 - c. 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.
 - d. To review and monitor the auditor's independence and performance, and effectiveness of audit process.
 - e. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report under Companies Act.
 - ii) Changes, if any, in accounting policies and practices and reasons for the same
 - iii) Major accounting entries involving estimates based on the exercise of judgment by management
 - iv) Significant adjustments made in the financial statements arising out of audit findings

- v) Compliance with listing and other legal requirements relating to financial statements
- vi) Disclosure of any related party transactions
- vii) Qualifications in the draft audit report.
- f. Review, with the management, the quarterly financial statements before submission to the board for approval.
- g. Examination of the financial statements and the auditors' report thereon.
- h. Evaluation of internal financial controls and risk management systems.
- i. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- j. Reviewing & 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- k. Approval or any subsequent modification of transactions of the company with related parties.
- l. Scrutiny of inter-corporate loans and investments.
- m. Valuation of undertakings or assets of the Company, wherever necessary.
- n. 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.
- o. Discussion with internal auditors of any significant findings and follow up there on.
- p. 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.
- q. 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.
- r. 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.
- s. To review the functioning of the Whistle Blower mechanism
- t. 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.
- u. The Audit Committee shall mandatorily review the following information:
 - i. Management discussion and analysis of financial condition and results of operations;
 - ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - iv. Internal audit reports relating to internal control weaknesses; and
 - v. The appointment, removal and terms of remuneration of the Chief internal auditor.
- v. To perform any other function as may be assigned by the Board from time to time.
- (iv) 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.
- (v) The composition of Accounts and Audit Committee and details of meeting attended by Chairman/Members are given below:

Name	Category	No. of Meetings	
		Held	Attended
Mr. Kaushik Dutta (Chairman)	Independent & Non-executive	7	7
Mr. Dharendra Singh	Independent & Non-executive	7	7
Dr. Nikhil Sinha	Non-Independent & Non-executive	7	6
Ms. Ritu Arora	Independent & Non-executive	7	6
Ms. Sangeeta Talwar	Independent & Non-executive	7	6

(vi) The Audit Committee met Seven times during the financial year 2015-16 on the following dates:

19 th August, 2015	21 st September, 2015	20 th October,2015
6 th November, 2015	25 th January,2016	15 th February, 2016
28 th March, 2016		

(vii) The previous Annual General Meeting of the Company was held on 19th November, 2015 and it was attended by the Chairman of the Committee.

(viii) The Company Secretary of the Company acts as Secretary to the Committee.

ii. Nomination & Remuneration Committee:

(i) The Nomination & Remuneration Committee was constituted in August 1998.

(ii) The Committee is governed by a Charter.

(iii) The terms of reference of the Committee inter alia includes to:-

Charter of the Committee:

The purpose of the Committee is to:

- i. Manage the following set of activities with respect to members of the Board of Directors of the Company:
 - a. 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
 - b. Evaluation of performance of the Directors of the Board
 - Establish criteria for evaluation of Director's performance
 - Conduct Evaluation and submit the report to Chairman of the Board (if necessary the committee may seek external consulting assistance in this matter)
 - c. Remuneration of Directors including Executive & Non-Executive Directors
 - Recommend policy for approval by the Board
- ii. 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:
 - a. Establish and Review the performance scorecard for key managerial personnel for each financial year
 - b. Review and recommend compensation, incentive & bonus plans for MD/CEO and other Key Managerial Personnel on the basis of Performance evaluation outcomes
 - c. The committee should also review, guide and finalize succession planning for Key Managerial Personnel
- iii. Manage the following set of activities with respect to Senior Management of the Company:
 - a. Review the performance scorecard for the Senior Management for each financial year
 - b. Review and recommend to the Board the compensation, incentive & bonus plans for Senior Management as proposed by the CEO on the basis of his / her evaluation of the Performance outcomes of the Senior Management
 - c. The committee should also review, guide and finalize succession planning for Senior Management
- iv. Other activities:
 - a. 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.
 - b. Review & recommend the Stock Option Plans
 - c. Approve the individual grant of options to employees and/or non-independent Directors
 - d. In case considered appropriate the Board may recommend a review of any other areas considered critical to performance of Business

- (v) The composition of the Nomination & Remuneration Committee and the details of meetings attended by its Chairman/members are given below:

Name	Category	No. of Meetings	
		Held	Attended
Mr. Dhirendra Singh (Chairman)	Independent & Non-executive	5	5
Mr. Dilip Kumar Srivastava	Non - Independent & Non-executive	5	5
Ms. Sangeeta Talwar	Independent & Non-executive	5	5

- (vi) The Committee met Five times during the financial year 2015-16 on the following dates:

19 th August, 2015	6 th October, 2015	20 th October, 2015
25 th January, 2016	28 th March, 2016	

- (vii) 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 31st March, 2016, the Board has decided that no commission be paid to Non-executive Directors for the year ending 31st March, 2016.

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 only to the Independent Directors.

- (viii) Details of remuneration paid / payable to all the Directors for the period from 1st July, 2015 to 31st March, 2016:

(₹ /Lacs)

Name	Salary & Allowances	Perquisites	Performance Linked Bonus	Commission	Sitting Fees
Executive Directors					
Mr. Premkumar Seshadri	NIL	NIL	NIL	NIL	NIL
Non-executive Directors					
Dr. Nikhil Sinha	NIL	NIL	NIL	NIL	NIL
Mr. V N Koura	NIL	NIL	NIL	NIL	NIL
Mr. Dilip Kumar Srivastava	NIL	NIL	NIL	NIL	NIL
Mr. Pawan Kumar Danwar	NIL	NIL	NIL	NIL	NIL
Dr. Pradeep K. Khosla	NIL	NIL	NIL	NIL	5.25
Mr. Dhirendra Singh	NIL	NIL	NIL	NIL	17.25
Ms. Sangeeta Talwar	NIL	NIL	NIL	NIL	18.00
Mr. Kaushik Dutta	NIL	NIL	NIL	NIL	15.75
Mr. Sanjeev Sharma	NIL	NIL	NIL	NIL	6.00
Ms. Ritu Arora	NIL	NIL	NIL	NIL	NIL

- Mr. Premkumar Seshadri is not paid any remuneration by the Company.
- The above remuneration excludes reimbursement of expenses on actual to the Directors for attending meetings of the Board/Committees.

- (ix) Details of Stock Options issued to Directors:

The Company has not granted any options to any of the Director of the Company.

- (x) Period of contract of Executive Director:

Mr. Premkumar Seshadri, Managing Director: 3 Years from 1st January, 2015.

- (xi) There were no pecuniary relationships or material, financial and commercial transactions of the Senior Management vis-à-vis the Company.

- (xii) As on 31st March, 2016, Mr. Kaushik Dutta was holding 4,000 shares & Mr. Sanjeev Sharma was holding 1000 shares in the Company. No other Director was holding any shares of the Company as on 31st March 2016. There is not any relationship between the Directors of the Company.

iii. STAKEHOLDERS RELATIONSHIP COMMITTEE:

- (i) The Stakeholders Relationship Committee was constituted to oversee and review all matters connected with the transfer & transmission of Shares of the Company and the matters related thereto and redressal of Shareholders/ Investors' complaints.

- (ii) The composition of the Stakeholders Relationship Committee and the details of meetings attended by its members are given below:

Name	Category	No. of Meetings	
		Held	Attended
Ms. Sangeeta Talwar (Chairperson)	Independent & Non-executive	3	3
Mr. Dharendra Singh	Independent & Non-executive	3	3
Mr. Premkumar Seshadri	Non-Independent & executive	3	3

- (iii) The Committee met three times during the financial year 2015-16 on the following dates:

19 th August, 2015	20 th October, 2015	25 th January, 2016
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- (iv) Name, designation and address of Compliance Officer:

Mr. Sushil Kumar Jain
 Company Secretary
 HCL Infosystems Limited
 E- 4,5,6, Sector 11,
 NOIDA (U.P.) – 201301
 Tel: 0120-2526490
 Fax:0120-2525196

- (v) 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 31st March, 2016.

iv. OTHER COMMITTEES

a) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

- i. In compliance with Section 135 of Companies Act, 2013, Corporate Social Responsibility Committee was constituted in 2014.
- ii. The Committee is governed by a Charter.
- iii. The terms of reference of the Committee inter alia includes :-
 - a) To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company;
 - b) To recommend the amount of expenditure to be incurred on the activities referred above;
 - c) To monitor the Corporate Social Responsibility Policy of the Company from time to time.
 - d) 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.
- iv. The composition of the Corporate Social Responsibility 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 Director	2	2
Mr. Pawan Kumar Danwar	Non-Independent & Non- Executive Director	2	2
Mr. Dilip Kumar Srivastava	Non-Independent & Non- Executive Director	2	2

b) FINANCE COMMITTEE

- i. The Company constituted a Committee of Director in 1999 and renamed as Finance Committee in 2011.
- ii. The Committee is governed by a Charter.
- iii. The terms of reference of the Committee inter alia includes to:-
 - Capital structure plans and specific equity and debt financings
 - Annual budgets and other financial estimates and provide its recommendations to the Board
 - Review the actual performance of the Company against the plans

- Capital expenditure plans and specific capital projects
 - Evaluate the performance of and returns on approved capital expenditure
 - Customer financing
 - Mergers, Acquisitions 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
 - Investment of surplus funds
 - Recommend dividend policy to the Board
 - Insurance coverage and program
 - Review the corporate guarantees / bonds provided by the Company either directly or through banks in connection with the Company's business, to any third parties, and recommend the same to the Board
 - Approve opening / closing of bank accounts of the Company and change in signatories for operating the bank accounts.
 - Review of the total BG issued v/s BG Limits
- iv. The composition of the Finance Committee and the details of meetings attended by its chairman/members are given below:

Name	Category	No. of Meetings	
		Held	Attended
Mr. Kaushik Dutta (Chairperson)	Independent & Non-Executive	6	6
Mr. Premkumar Seshadri	Non-Independent & Executive	6	4
Mr. Pawan Kumar Danwar	Non-Independent & Non-Executive	6	5
Ms. Ritu Arora	Independent & Non-Executive	6	4

c) TECHNOLOGY COMMITTEE

- i. The Technology Committee was constituted in 2014.
- ii. The Committee is governed by a Charter.
- iii. The terms of reference of the Committee inter alia includes to:-
 - a) The Committee shall review and discuss with management the Company's overall technology and innovation strategy, including objectives, strategic initiatives, investments and research and development activities. Such review and discussions shall include, at the Committee's election, (i) participating in and facilitating the strategic planning process with regard to technology and innovation; (ii) reviewing and analyzing technology budget support for corporate strategic initiatives; and (iii) in recognition of the need to respond quickly to a rapidly evolving market environment, assisting management in prioritizing technology support for corporate strategic initiatives.
 - b) The Committee shall consult with the Finance Committee in connection with the Finance Committee's review and authorization of, or formulation of recommendations to the Board regarding, material acquisitions, dispositions, capital expenditures and long-term commitments, to the extent such actions relate to the Company's technology and innovation strategy.
 - c) The Committee shall periodically monitor and evaluate the performance of the Company's initiatives in support of its technology and innovation strategy, including the execution, consumer acceptance and integration of new products and services.
 - d) The Committee shall review and discuss with management, as appropriate, major technology risks and opportunities for the Company, and emerging issues and trends in the broader marketplace.
 - e) The Committee may delegate authority to individual Committee members or such subcommittees as the Committee deems appropriate and shall review the actions of all such individuals or subcommittees as appropriate.
 - f) The Committee may retain and terminate independent legal, financial or other advisers as it may deem necessary.
 - g) The Committee shall report to the Board regularly on its actions and deliberations and shall make recommendations, where appropriate, to the Board regarding the Company's technology strategy, policies and practices.

- iv. The composition of the Technology Committee and the details of meetings attended by its members are given below:

Name	Category	No. of Meetings	
		Held	Attended
Mr. Premkumar Seshadri (Chairperson)	Non-Independent & Executive	2	2
Dr. Nikhil Sinha	Non-Independent & Non-Executive	2	2
Dr. Pradeep Kumar Khosla	Independent & Non-Executive	2	2

4. INDEPENDENT DIRECTORS' MEETING

During the period under review, the Independent Directors met on 28th March, 2016, inter alia, to discuss:

- review the performance of non-independent directors and the Board as a whole;
- review the performance of the Chairman of the Company, taking into account the views of executive directors and non-executive directors.
- 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 the Independent Directors were present at the Meeting.

5. FAMILIARIZATION PROGRAMMES FOR INDEPENDENT DIRECTORS

During the year under review, no Independent Director was inducted on the Board of the Company. Apart of this the Company organizes the continual familiarisation 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.in/sites/default/files/Familiarisation_programme_For_Independent_Directors.pdf

6. CRITERIA/POLICY FOR APPOINTMENT OF DIRECTORS AND SENIOR MANAGEMENT AND THEIR REMUNERATION

a. Criteria of appointment of Director

Qualification & Criteria

- The Directors shall meet the criteria for qualification, experience and independence (in case of Independent Directors), as laid down by the Nomination & Remuneration Committee.

The proposed appointee shall also fulfill the following requirements:

- Shall possess a director's identification number;
- Shall not be disqualified under the Companies Act, 2013;
- Shall provide his/her written consent to act as a Director;
- Shall endeavour to attend all Board meetings and wherever he/she is appointed as a Board committee ("Committee") member, the Committee meetings;
- Shall abide by the Code of Conduct established by the Company for Directors and senior management personnel;
- Shall disclose his/her concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his/her shareholding at the time of appointment and the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Shall meet the requirements of the Companies Act, 2013 and Clause 49 of the Listing Agreement concerning independence of directors, in the case of appointment of Independent Directors;
- Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013 and other relevant laws.

The Nomination and Remuneration Committee (NRC) shall evaluate each individual with the objective of having a Board that best enables the success of the Company's business.

Vacation of office of Director

The office of Director shall be deemed to be vacated as per the provisions of the Companies Act, 2013.

b. Criteria of appointment of Senior Management

The following criteria are adopted for appointment of the Senior Management:

- There has to be a clear vacancy / requirement for the job for which the candidate (internal / external) is considered. The position should be cleared by the CPO & Managing Director.
- The job description / responsibilities/ reporting relationships must be clearly defined.
- The candidate being considered must be a known functional expert in the relevant field of work.

- The Senior Management candidate shall be interviewed by CPO, MD and by the panel decided by CPO & MD.
- The appointment of the final shortlisted candidate must also be approved by the Departmental Heads/CPO & MD.

Senior Management Personnel shall abide by the Code of Conduct established by the Company.

The NRC shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate(s).

c. Criteria for Determining Qualifications, Positive Attributes and Independence of a Director

1. Qualification for appointment of directors (including Independent Director)

- Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service.
- Their skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related to the Company's business.
- As per the applicable provisions of Companies Act, 2013, Rules made thereunder and Clause 49 of Listing Agreement.

The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate(s).

2. Positive attributes of Directors (including Independent Directors):

- Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively, and the willingness to address issues proactively.
- Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities.
- To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.
- Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company.
- To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees.
- To exercise his/her responsibilities in a bona-fide manner in the interest of the Company.
- To assist the Company in implementing the best corporate governance practices.
- To maintain confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.
- Independent Directors to meet the requirements of the Companies Act, 2013 read with the Rules made thereunder and Clause 49 of the Listing Agreement as amended from time to time.

3. Independence of Independent Directors-

An Independent director should meet the requirements of the Companies Act, 2013 and Clause 49 of the Listing Agreement concerning independence of directors.

d. Remuneration Policy

a) Key principles of the Policy

While designing compensation for Directors, Key Managerial Personnel and Senior Management, the following set of principles act as guiding factors:

- a) Aligning key executive and board remuneration with the long term interests of the Company and its shareholders.
- b) Minimize complexity and ensure transparency.
- c) Link compensation to long term strategy and annual business performance of the Company.
- d) Promotes a culture of meritocracy and is linked to key performance and business drivers.
- e) Reflective of line expertise, market competitiveness so as to attract the best talent.
- f) In evaluating the suitability of individual Board members, the Committee will take into account multiple factors, including their general understanding of the business, education, professional background, personal achievements, etc. Few important criteria against which each prospective candidate will also be evaluated are personal and professional ethics, integrity and values.

- g) Conduct a review of remuneration on a periodic basis to ensure directors of the Company are compensated effectively in a manner consistent with the business strategy of the Company, and to further ensure that the Company will be able to attract, retain and reward those who contribute to the success of the Company.

b) Remuneration Policy for Executive Directors

- a) The remuneration paid to Executive Directors is recommended by the Committee and approved by the Board in the Board meeting, subject to the subsequent approval by the shareholders at the general meeting and such other authorities, as the case may be.
- b) At the Board meeting, only the Non-Executive and Independent Directors participate in the item approving the remuneration paid to the Executive Directors. The remuneration is arrived at by considering various factors such as qualification, experience, expertise, prevailing remuneration in the industry and the financial position of the Company. The elements of the remuneration and limits are pursuant to the sections 178 and 197 of the Act, read with schedule V to the Act and Clause 49 of the Listing Agreement entered into by and between the Company and the stock exchange(s).
- c) The Board on the recommendation of the, Committee shall also review and approve the remuneration payable to the Key Managerial Personnel (KMP) of the Company.
- d) The remuneration structure to the Executive Directors and the KMP shall interalia include the following components as:-
 - (i) basic pay,
 - (ii) perquisite & allowances,
 - (iii) stock options,
 - (iv) annual performance bonus, and
 - (v) retiral benefits
- e) In determining the remuneration (including the fixed increment and performance bonus) the Committee shall ensure/ consider the following:
 - (a) the relationship of remuneration and performance benchmarks is clear;
 - (b) balance between fixed and incentive pay reflecting short and long term performance objectives is appropriate as per the working of the Company and its goals;
 - (c) responsibility required to be shouldered by the Executive Director, the industry benchmarks and the current trends;
 - (d) Company's performance vis-à-vis the annual budget achievement and individual performance vis-a-vis the KRAs / KPIs.

c) Remuneration policy for Non- Executive & Independent Directors

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings and commission as detailed hereunder:

- a) A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by them, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;
- b) A Non-Executive Director will also be entitled to receive commission on an annual basis, of such sum as may be approved by the Board on the recommendation of the Committees subject to approval from the shareholders.
- c) The total commission payable to the Non-Executive Directors shall not exceed 1% of the net profit of the Company;
- d) The commission shall be payable on prorata basis to those Directors who occupy office for a part of the year.
- e) The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company.

d) Remuneration policy for Key Managerial Personnel/Senior Management & Other Employees

- a) The Key Managerial Personnel /senior management & other employees shall be paid remuneration basis their employment agreement with the Company.
- b) Performance of Key Managerial Personnel/senior management & other employees shall be evaluated periodically against the defined & agreed Key Result Areas aligned to business & organization objectives transparently.

HCL INFOSYSTEMS

- c) The Remuneration for Key Managerial Personnel/senior management & other employees shall include fixed and performance bonus/ variable, balancing the short and long term performance objectives, scope of the role; appropriate as per the working of the Company and its goals.
- d) Schemes detailing the performance parameters & metrics for Key Managerial Personnel/senior management & other employees to earn their bonus/ variable shall be documented & made available for them to read & comprehend.
- e) Any changes in the remuneration value or structure for Key Managerial Personnel/senior management & other employees shall be in accordance to applicable employment law & will be communicated in writing to them.

7. 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.

For evaluation an online Board Evaluation Tool had been live and was accessible to all the Directors to give their feedback on the various parameters to access the performance of the Board, its Committees and the Individual Directors including Independent Director. The Feedback received from the Directors had been summarized in the tabular form. 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.

8. 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 "Executive Vice Chairman & MD" 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 2015-16."

Sd/-

Premkumar Seshadri
Executive Vice Chairman & MD

9. UNLISTED SUBSIDIARY COMPANIES:

The Company has fourteen unlisted subsidiaries as on 31st March, 2016 as under:

S. No.	Name of the Company	Date of Incorporation / Acquisition
1.	Digilife Distribution and Marketing Services Limited	19 th March, 2008
2.	HCL Services Limited (formerly known as HCL Care Limited)	28 th September, 2012
3.	HCL Learning Limited	28 th September, 2012
4.	HCL Infotech Limited (formerly known as HCL System Integration Limited)	28 th September, 2012
5.	Pimpri Chinchwade Services Limited	21 st September, 2010
6.	HCL Computing Products Limited	12 th July, 2012
7.	HCL Infosystems MEA FZE, Dubai (acquired)	4 th July, 2010
8.	HCL Infosystems LLC, Dubai (acquired)	4 th July, 2010
9.	HCL Infosystems MEA LLC Abu Dhabi (acquired)	4 th July, 2010
10.	HCL Insys Pte. Limited, Singapore	17 th December, 2009
11.	HCL Investments Pte. Limited, Singapore	29 th November, 2010
12.	HCL Infosystems South Africa (Pty) Limited, South Africa	9 th May, 2011
13.	HCL Touch Inc., US	29 th August, 2011
14.	HCL Infosystems Qatar WLL (acquired)	26 th January, 2012

The Audit Committee reviewed the financial statements of the unlisted subsidiary companies. The Minutes of the Board and Committee Meetings of the unlisted subsidiary companies are regularly placed before the Board. The Board also review 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 assessed at http://www.hclinfosystems.in/sites/default/files/Policy_on_Subsiidiaries.pdf

10. RELATED PARTY TRANSACTIONS

All the related party transactions were in the ordinary course of business and at arm’s length. The Audit Committee has approved all related party transactions under the provisions of Section 188 of the Companies Act, 2013 and other applicable sections of the Companies Act, 2013 read with relevant rules for the financial year 2015-16. 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 assessed at http://www.hclinfosystems.in/sites/default/files/Policy_on_Related_Party_transactions.pdf

All Related Party Transactions are placed before the Audit Committee and also the Board for approval.

11. 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, a 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.in/sites/default/files/Whistleblower_Policy_2016.pdf.

12. PROHIBITION OF INSIDER TRADING

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company had adopted the revised Code of Conduct for internal Procedures and to regulate, monitor and report trading by Insiders.

13. GENERAL BODY MEETINGS:

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

Financial Year	Date	Time	Location
2014-15	19 th November, 2015	10:00 A.M.	FICCI Auditorium, 1, Tansen Marg, New Delhi-110001
2013-14	12 th November, 2014	10:30 A.M	FICCI Auditorium, 1, Tansen Marg, New Delhi-110001
2012-13	15 th November, 2013	10:30 A.M	Air Force Auditorium, Subroto Park, DhaulaKuan, New Delhi 110010

(ii) Special resolutions which were passed at last three AGMs are as follows:

19th November, 2015

- No Special Resolution was passed

12th November, 2014

- To continue payment of remuneration on existing basis to Mr. Harshavardhan Madhav Chitale, Managing Director & CEO.

15th November, 2013

- Re-designation of Mr. Harshavardhan Madhav Chitale as Managing Director & Chief Executive Officer and payment of remuneration to him w.e.f. 1st July, 2013.
- Approval of remuneration paid to Mr. Harshavardhan Madhav Chitale for the year ended 30th June, 2013
- Approval of remuneration to Mr. J.V. Ramamurthy w.e.f. 1st July, 2013
- Approval of remuneration paid to Mr. J.V. Ramamurthy
- Approval of contract(s) with M/s Manipal Global Education Services Private Limited

14. RESOLUTIONS WHICH WERE PASSED THROUGH POSTAL BALLOT

During the year, the members of the Company have approved the following Resolutions through postal ballot, the result of which was delivered on 27th January, 2016:

➤ SPECIAL RESOLUTION

- Creation of charge/mortgage on properties of the Company in favour of banks/FI's etc to secure the payment of the term loans/working capital facility etc. granted by the lenders to the Company and to the subsidiaries

The Board had appointed Mr. Vineet K Chaudhary, Practicing Company Secretary as Scrutinizer for conducting the postal ballot and e- voting process in a fair and transparent manner.

The details of the voting pattern in respect of Special Resolution through postal ballot was as under:

• Creation of charge/mortgage on properties of the Company in favour of banks/FI's etc to secure the payment of the term loans/working capital facility etc. granted by the lenders to the Company and to the subsidiaries							
Promoter/ Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(a)	(b)	(c)=[(b)/(a)]*100	(d)	(e)	(f)=[(d)/(b)]*100	(g)=[(e)/(b)]*100
Promoter and Promoter Group	129,377,844	126,243,797	97.58	126,243,797	0	100	0
Public-Institutional Holders	11,495,565	7,628,090	66.36	7,628,090	0	100	0
Public- Others	82,046,220	344,967	0.42	239,602	105,365	69.46	30.54
Total	222,919,629	134,216,854	60.21	134,111,489	105,365	99.92	0.08
The above resolution was duly approved with requisite majority by the members of the Company as Special resolution							

There is no other immediate proposal for passing any resolution through Postal Ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot.

15. 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 31st March, 2016 and the Board reviewed the same.

16. DISCLOSURES:

- 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. There are no penalties or strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authorities relating to the above.
- 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.
- The Company has adopted a statement indicating development and implementation of a risk management policy, including identification therein of elements of risk if any, which in the opinion of the Board may threaten the existence of the Company. As per the policy the Company has developed a well-defined Risk Management Framework to track and evaluate all business risks and process gaps. The top management of the Company takes periodic review of the business processes and environment risk analysis reports by the respective business heads. It covers identifying, analysing, planning, monitoring, controlling and preventing risks.
- Pursuant to Section 204(1) 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 Vineet K Chaudhary & Co.
- 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.

17. MEANS OF COMMUNICATION:

- (i) **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.
- (ii) **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 2015-16 were published as detailed below:

Quarter (FY 2014-15)	Date of Board Meeting	Date of Publication	Name of the Newspaper
1	20 th August, 2015	21 st August, 2015	Business Standard & Veer Arjun
2	21 st October, 2015	22 nd October, 2015	Business Standard & Veer Arjun
3	25 th January, 2016	26 th January, 2016	Business Standard & Veer Arjun

- (iii) **Website:** The Company's website 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 made by the Company from time to time and presentations made to investors and analysts are displayed on the Company's website.
- (iv) **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.
- (v) **Annual Report:** Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Financial Statements, Directors' 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.

18. GENERAL SHAREHOLDERS' INFORMATION:

- (i) Annual General Meeting:
- Date : Thursday, 29th September, 2016
- Time : 10:00 A.M.
- Venue : Kamani Auditorium, 1, Copernicuss Marg, New Delhi-110 001
- (ii) The Company follows April to March year end.
- (iii) Financial Calendar (Tentative Calendar for the financial year 2016-17):
- Adoption of Results for the quarter ending 30th June, 2016 : 30th July, 2016
- Adoption of Results for the quarter ending 30th September, 2016 : 28th October, 2016
- Adoption of Results for the quarter ending 31st December, 2016 : 24th January, 2017
- Adoption of Results for the quarter ending 31st March, 2017 : 30th May, 2017
- (iv) Date of Book Closure : 26th September, 2016 (Monday) to 29th September, 2016 (Thursday) (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
: Electronic Form – 500179

(vii) Market price data:

Month	Company's Share Price	
	High (₹)	Low (₹)
July, 2015	46.35	34.15
August, 2015	56.20	34.25
September, 2015	37.85	31.20
October, 2015	65.35	35.30
November, 2015	66.85	50.30
December, 2015	66.40	55.15
January, 2016	62.10	44.10
February, 2016	46.70	30.15
March, 2016	45.25	33.90

Historical Stock Chart

— Average of daily high and low HCL Infosystems share price
- - - Average of daily high and low S&P CNX NIFTY

(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 31st March, 2016:

No. of equity shares	Shareholders		Total Shares	
	Number	(%)	Number	(%)
Upto 500	69,858	79.51	99,78,616	4.48
501-1000	8,424	9.59	70,19,662	3.15
1001-2000	4,557	5.19	70,55,807	3.17
2001-3000	1,681	1.91	43,78,283	1.96
3001-4000	742	0.84	27,08,094	1.22
4001-5000	705	0.80	33,87,959	1.52
5001-10000	961	1.09	73,29,031	3.29
10001 and above	938	1.07	18,10,62,177	81.21
Total	87,866	100.00	22,29,19,629	100.00

(xii) Shareholding pattern as on 31st March, 2016:

Category	No. of shares	Percentage (%)
Promoters / Promoters Group	12,93,77,844	58.04
Mutual Funds / UTI	17,117	0.01
Financial Institutions / Banks	42,46,870	1.90
Foreign Institutional Investors	10,40,061	0.47
Foreign Portfolio Investors	26,92,918	1.21
Bodies Corporate	1,73,08,023	7.76
Indian Public	6,56,88,024	29.47
NRI / OCBS/Foreign Body Corporate/Trust	25,48,772	1.14
TOTAL	22,29,19,629	100.00

(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 31st March, 2016, 98.59 % 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 31st March, 2016.

(xv) Plant locations:

- Plot Nos. 1, 2, 27 & 28, Sector- 5, IIE - Pant Nagar (SIDCUL-Rudrapur), Distt.-Udham Singh Nagar, Uttarakhand - 263 153
- R.S. No: 107/5,6 & 7, Main road, Sedarapet, Pondicherry-605111 -

(xvi) 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 Company Secretary

HCL Infosystems Limited

E - 4, 5, 6, Sector - 11,

NOIDA (U.P.) - 201301.

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

Fax: 0120-2525196

Email: cosec@hcl.com

(xvii) Company Website:

The Company has its website namely 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.

Auditors' Certificate regarding compliance of conditions of Corporate Governance

To the Members of HCL Infosystems Limited

We have examined the compliance of conditions of Corporate Governance by HCL Infosystems Limited, for the year ended March 31, 2016 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015).

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Price Waterhouse
Firm Registration Number - 301112E
Chartered Accountants

Avijit Mukerji
Partner
Membership No. 056155

Place : Noida
Date : May 25, 2016