

Corporate Governance

As at 31st March, 2019

1. The Company's Philosophy

The Company adheres to good corporate practices and is constantly striving to better them and adopt emerging best practices. It is believed that adherence to business ethics and commitment to corporate social responsibility would help the Company achieve its goal of maximizing value for all its stakeholders. The Company is committed to good corporate governance and continuously reviews various investor relationship measures with a view to enhance stakeholders' value. The Company has adopted a Code of Conduct for top four tiers of management including the Whole-time Directors and Independent Directors besides Vice-Presidents and above. This Code of Conduct is posted on the website of the Company.

The Company's Corporate Governance policy has been further strengthened through the "Policy on Prevention of Insider Trading" which is in line with the Securities and Exchange Board of India (SEBI) Regulations in this regard. We firmly believe that Board independence is essential to bring objectivity and transparency in the management and the dealings of the Company. The Company provides detailed information on various issues concerning the Company's business and financial performance to the Board. The Company has complied with the requirements as laid down in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Listing Regulations) as set out below.

2. (A) Board of Directors

(i) Composition of the Board:

The Board of Directors of the Company includes individuals who are professionals in their respective areas of specialization and who have held eminent positions. The Board is broad based and comprises of individuals drawn from management, technical and financial fields. The members of the Board are individuals with leadership qualities and strategic insights. The current policy of the Company is to have an Executive Chairman who is also the Managing Director. Directors including Non-Executive Directors are professionally competent. Company has an appropriate mix of Executive and Independent Directors to maintain independence of Board, and as at March 31, 2019, the Board consists of five members, of which three are Non- Executive Independent Directors. None of the

Directors on the Board of the Company are member of more than ten committees and Chairman of more than five committees, across all other public companies in which they are Director.

Information as required in [Part] of Schedule II of Listing Regulations is placed before the Board regularly for its consideration.

(ii) Board Meetings:

During the year ended March 31, 2019, Nine (9) Board Meetings were held with a minimum of one meeting in each Quarter. The time gap between any two Board meetings did not exceed 120 days. The dates on which the said meetings were held were as follows:

May 30, 2018; August 11, 2018; September 22, 2018; November 03, 2018; November 12, 2018; January 14, 2019; February 09, 2019; March 04, 2019 and March 10, 2019.

The Non-Executive Directors were paid sitting fee for attending each meeting of the Board and Committee meetings respectively. All sitting fees paid to the Non-Executive Directors are fixed by the Board of Directors. The Company has not allotted any Employee Stock Option to Non- Executive Directors during the financial year ended March 31, 2019 and no commission has been paid to the Non-Executive Directors for the period under consideration. Details of the fees paid to the Non-Executive Directors are disclosed elsewhere in this report.

Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as required under Section 149(6) of the Companies Act, 2013.

The Company had issued a formal letter of appointment to all Independent Directors and the terms and conditions of their appointment have been disclosed on the website of the Company. Company Secretary acts as the Secretary of the Board Meetings.

(iii) Attendance of Directors at Board, last Annual General Meeting (AGM) and number of other Directorship and Chairmanships/ Memberships of Committees of each Director in various companies:

Name of Director	Category	Number of Board Meetings during the Financial year ended March 31, 2019		Whether attended last AGM held on September 22, 2018	Number of Directorships in other public companies		Number of Committee Positions held in other public companies	
		held during tenure of directorship	Attended		Chairperson	Member	Chairperson	Member
Mr. Kamal K Singh (Chairman and Managing Director) DIN 00260977	Non-Independent Executive	9	9	YES	1	-	-	-
Ms. Homai A. Daruwalla DIN 00365880	Independent Non- Executive	9	8	YES	-	8	4	6
Mr. Ramnath Pradeep DIN 02608230	Independent Non- Executive	9	9	YES	-	3	1	2
Lt. Gen. P P S Bhandari (Retd.) DIN 0200082258	Independent Non- Executive	9	9	YES	-	-	-	-
Lt. Gen. K T Parnaik (Retd.) (Joint Managing Director-Defence & Security) DIN 07129253	Non- Independent Executive	9	8	YES	-	1	-	-
Mr. K R Modi* DIN 00261506	Independent Non- Executive	9	5	YES	-	1	-	-
Mr. Rajesh Ramchandran** (Joint Managing Director-Global products & Technology Solutions) DIN 07531344	Non- Independent Executive	9	3	YES	-	-	-	-
Mr. Ramkrishna Prabhu** (Director Finance & Corporate Affairs) DIN 01945079	Non- Independent Executive	9	6	YES	-	-	-	-

* Resigned from Directorship w.e.f. January 14, 2019

**Resigned from Directorship w.e.f. January 4, 2019

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1. The Directorships held by Directors as mentioned above, do not include Alternate Directorships and Directorships in Foreign Companies, Companies Registered under Section 8 of the Companies Act, 2013 and Private Limited Companies. It includes directorships in Public Limited Companies only, excluding directorship in Rolta India Limited. Only Audit Committee and Stakeholders Relationship Committee of Indian Public Companies have been considered for committee positions.
2. No Director of the Company has served as an Independent Director in more than seven listed companies.
3. No Director of the Company is a member in more than ten specified committees or Chairperson of such five committees across all other public companies in which they are Director(s). The confirmation in the said regard has been obtained from the Directors. For the purpose of reckoning the limits, Chairmanships/ Memberships of Board Committees include only Audit and Stakeholder's Relationship Committee.
4. Company meets the requirement of having a Non-Executive Independent Woman Director on Board.

Apart from receiving remuneration that they are entitled to under the Companies Act, 2013 as Non-Executive Directors and reimbursement of expenses incurred in the discharge of their duties, none of the Non-Executive Directors has any other material pecuniary relationship or transactions with the Company, its promoters, its Directors, its senior management or its subsidiaries and associates. None of the Directors are inter-se related to each other and further do not hold two percent or more of the total voting power of the Company. The Directors and senior management of the Company have made disclosures to the Board confirming that there are no material financial and/or commercial transactions between them and the Company that could have potential conflict of interest with the Company at large.

Separate Meeting of Independent Directors

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on March 4, 2019, as required under Schedule IV of the Companies Act, 2013 (Code for Independent Directors) to review the performance of the Board as a whole on parameters of effectiveness and to assess the quality, quantity and timeliness of flow of information between the management and the Board.

All the Independent Directors namely Ms. Homai A. Daruwalla, Mr. Ramnath Pradeep & Lt. Gen. P P S Bhandari (Retd.) attended the Meeting of Independent Directors.

Board and Director Evaluation and Criteria for Evaluation

The Nomination and Remuneration Committee of the Board has laid down the criteria for performance evaluation of all Directors. The Board has carried out an annual evaluation of its own performance, performance of the Directors, as well as the evaluation of the working of its Committees except the Director concerned being evaluated. The criteria for Board Evaluation include inter alia, degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

Criteria for evaluation of individual Directors include aspects such as attendance and contribution at Board / Committee Meetings and guidance / support to the management outside Board / Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members. Criteria for evaluation of the Committees of the Board include degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

Familiarisation Programme

Your Company follows a structured orientation and familiarization programme through various reports/codes/internal policies for all the Directors with a view to update them on the Company's policies and procedures on a regular basis.

Presentations are made at the Board Meetings on business and performance, long term strategy, initiatives and risks involved. The details

of Familiarisation Programme have been posted on the website of the Company viz. <http://www.rolta.com/wp-content/uploads/pdfs/investor-relations/Rolta-Familiarization-Program-for-Independent-Directors.pdf>.

Code of Conduct

Your Company has adopted a Code of Conduct for members of the Board (incorporating duties of Independent Directors) and the Senior Management. The said Code is posted on the website of the Company. The Code aims at ensuring consistent standards of conduct and ethical business practices across the Company. Your Company has received confirmations from all concerned regarding their adherence to the said Code.

Pursuant to Regulation 17(5)(a) of Listing Regulations, 2015, the Chairman & Managing Director of the Company confirmed compliance with the Code by all members of the Board and the Senior Management.

Code of Insider Trading

The Company has formulated Insider Trading Policy (Policy) under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Regulations") with a view to regulate, monitor and report trading in Companies securities by its employees and other connected persons. The Policy is applicable to Promoters and Promoter's Group, all Directors and such designated employees who are expected to have access to Unpublished Price Sensitive Information (UPSI) relating to the Company. The Policy further requires pre-clearance for dealing in the Company's shares by the aforesaid persons and their dependents' trades and prohibits the dealing while in possession of UPSI in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board of Directors and the designated employees have confirmed compliance with the Code during the year.

The Policy is displayed on Company's website viz. <http://www.rolta.com/wp-content/uploads/pdfs/investor-relations/Rolta-Insider-Trading-Policy.pdf>.

(B) Management Committee

The Management Committee is a Committee of the Board and is authorized to deliberate, act and decide on all matters, which the full Board is otherwise empowered to do, except those matters, which are specifically required by law to be considered and decided by full Board. The Management Committee meets to deliberate and take decisions on various matters which are relating to business operations covering strategic, financial, corporate, legal, Subsidiary, Share transfer and Investor Grievances. Besides removing administrative difficulties, this enables quick decision pertaining to the routine & urgent business operations.

The Management Committee comprised of three Directors, two Executive Directors namely Mr. Kamal K Singh, Lt. Gen. K T Parnaik (Retd.) and one Non- Executive Independent Director namely Mr. Ramnath Pradeep.

Mr. Kamal K Singh is the Chairman of the Management Committee. During the Year, Mr. Ramnath Pradeep and Lt. Gen. K T Parnaik (Retd.) were inducted as member of the Management Committee on resignation of Mr. K R Modi and Mr. Ramakrishna Prabhu. The minutes of the Management Committee and other Committee meetings are placed before the Board at the immediate following Board Meeting. Company Secretary acts as the Secretary of the Management Committee.

Three (3) Management Committee Meetings were held during the financial year ended March 31, 2019. The dates on which the said meetings were held are as follows:

April 30, 2018; July 30, 2018 and August 04, 2018.

Attendance of Directors at the Management Committee during the financial year ended March 31, 2019:

Name of the Director	Designation/ Category	Meetings held during the tenure of the Director	Meetings Attended
Mr. Kamal K Singh	Chairman (Non- Independent)	3	3
Mr. Ramnath Pradeep ¹	Member (Independent)	-	-
Lt. Gen. K T Parnaik ¹ (Retd.)	Member (Non Independent)	-	-

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Name of the Director	Designation/Category	Meetings held during the tenure of the Director	Meetings Attended
Mr. K R Modi*	Member (Independent)	3	3
Mr. Ramakrishna Prabhu*	Member (Non-Independent)	3	3

1Appointed as Director w.e.f. January 14, 2019

* Resigned from Directorship w.e.f. January 14, 2019

(C) Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the Listing Regulations, 2015 read with Section 177 of the Companies Act, 2013 ("Act"). All members of the Audit Committee are financially literate and more than one-half of the members have expertise in accounting/financial management. The representatives of Statutory Auditors are permanent invitees to the Audit Committee Meetings. They have attended all the Audit Committee meetings held during the year. Company Secretary acts as the Secretary of the Audit Committee.

Five (05) Audit Committee Meetings were held during Financial Year 2018-19. The dates on which the said meetings were held are as follows:

May 30, 2018; August 11, 2018; November 03, 2018; November 12, 2018 and February 09, 2019.

Attendance of Directors at the Audit Committee Meetings during the financial year ended March 31, 2019.

Member	Designation/Category	Meetings Held	Meetings Attended
Ms. Homai A. Daruwalla	Chairperson (Independent)	5	4
Mr. Ramnath Pradeep	Member (Independent)	5	5
Lt. Gen. P P S Bhandari (Retd.)	Member (Independent)	1	1
Mr. K R Modi*	Member (Independent)	4	4
Mr. Ramkrishna Prabhu*	Member (Non- Independent)	4	4

1Inducted as member w.e.f. January 14, 2019

*Resigned from Directorship w.e.f. January 14, 2019

The Committee invited the Auditors to be present at each of these meetings. The Company Secretary acts as the Secretary of the Audit Committee. The Audit Committee also advises the management on the areas where internal audit process can be strengthened. The minutes of the meetings of the Audit Committee are circulated to the members of the Committee and placed before the Board.

Terms of Reference: The terms of reference/powers of the Audit Committee have been specified by the Board of Directors and includes all aspects specified under Part C of Schedule II of Regulation 18(3) of Listing Regulations and the relevant provisions of the Companies Act, 2013. The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the management, the internal auditors and the independent auditor and reviews the processes and safeguards employed by each.

The role of the audit committee shall include the following:

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 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 in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

- changes, if any, in accounting policies and practices and reasons for the same;
- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions;
- modified opinion(s) in the draft audit report;

- reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- reviewing 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;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, 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;
- discussion with internal auditors of any significant findings and follow up there on;
- 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;
- 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;
- 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;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- carrying out any other function as is mentioned in the terms of reference of the audit committee.

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 shall be subject to review by the audit committee.
- statement of deviations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to the stock exchange(s) in terms of Regulation 32(1).
 - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

(D) Nomination & Remuneration Committee (NRC):

The Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013, Regulation 19(1) of Listing Regulations and under SEBI (Share Based Employee Benefits) Regulations, 2014, as amended from time to time.

Mr. Ramnath Pradeep, Non-executive Independent Director is the Chairman of the Nomination and Remuneration Committee (NRC). Other members of the Committee are Mr. Kamal K Singh, Executive

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Director, Ms. Homai A Daruwalla and Lt. Gen. P P S Bhandari (Retd.), Non-Executive Independent Director. Company Secretary acts as the Secretary of the Nomination and Remuneration Committee.

Two (02) Nomination and Remuneration Committee meeting were held during 2018-19. The dates on which the said meetings were held were as follows:

May 30, 2018 and June 21, 2018.

Attendance of Directors at the Nomination and Remuneration Committee Meetings during the financial year ended March 31, 2019.

Member	Designation/ Category	Meetings held during the tenure of the Director	Meetings Attended
Mr. Kamal K Singh	Member	2	2
Ms. Homai A Daruwalla	Member	2	2
Mr. Ramnath Pradeep ²	Chairman	2	2
Lt. Gen. P P S Bhandari ¹ (Retd.)	Member	0	0
Mr. K R Modi*	Chairman	2	2

¹ Inducted as Member w.e.f. January 14, 2019

² Appointed w.e.f. January 14, 2019

*Resigned from Directorship w.e.f. January 14, 2019

The terms of reference of the NRC, inter alia, includes

- Formulation of policy for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- Identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria as per the policy approved by the Board, also to recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance. The policy of the Company is to remain competitive in the industry, to attract and retain the best talent and appropriately reward employees for their individual performance and contribution to the business.
- To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully; relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- Formulate Remuneration Policy and a policy on Board Diversity.
- Formulation of criteria for evaluation of Independent Directors and the Board.
- whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- Administering, monitoring and formulating detailed terms and conditions of the Employees' Stock Option Scheme including quantum of options, conditions, exercise period, rights of an employee, the granting, vesting and exercising of options, including any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

(E) Stakeholders Relationship Committee (SRC):

The Stakeholder Relationship Committee of the Company is constituted in line with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The Committee comprises of three Directors, out of which one is Non-Executive and two are Executive Director. Mr. Ramnath Pradeep, Non executive Independent Director is the Chairman of the Stakeholders Relationship Committee.

The other member of SRC are Mr. Kamal K Singh, Executive Non-Independent Director, Lt. Gen. K T Parnaik (Retd.), Executive Non-Independent Director. Company Secretary acts as the Secretary of the Stakeholder Relationship Committee.

One (01) meeting of the Stakeholder Relationship Committee was held during the year on November 03, 2018.

Member	Designation/ Category	Meetings held during the tenure of the Director	Meetings Attended
Mr. Kamal K Singh	Member	1	1
Mr. Ramnath Pradeep	Member	1	1
Lt. Gen. K T Parnaik ¹ (Retd.)	Member	0	0
Mr. K R Modi*	Chairman	1	1
Mr. Ramkrishna Prabhu*	Member	1	1

¹ Inducted as Member w.e.f. January 14, 2019

*Resigned from Directorship w.e.f. January 14, 2019

This Committee's mandate requires it to look into investors' grievances relating matters such as the transfer of shares, non-receipt of annual reports, non-receipt of dividends and also review any cases filed by aggrieved investors before the courts or other forums. It also supervises the Company's in-house Investor Service Cell, which services the shareholders of the Company by monitoring, recording and processing share transfers and requests for dematerialization of shares. Management Committee of Board of Directors meets more often and also considers the matters relating to investors litigation, complaints, correspondence, share transfer and other investor related matters.

M/s Link Intime India Pvt. Ltd. is Company's Registrar and Share Transfer Agent. The share transfers received by the Company/Registrar and Share Transfer Agent are generally processed and transferred within 10 days from the date of receipt if the documents are complete in all respects. No valid transfer request remains pending for transfer to the transferees as on March 31, 2019. All requests for dematerialization of shares are likewise processed and confirmation thereof is normally communicated to the concerned depository within 10 working days of receipt of all documents.

The Committee monitors the redressal of Investor Grievances. The total number of complaints received and replied to the satisfaction of the shareholders during the period under review was 24. The above complaints include 5 (Five) SEBI complaints which are duly redressed by the Company. There are no complaints outstanding or pending with the regulatory authorities as on March 31, 2019 for redressal.

The Company is in receipt of 'No Complaint' Certificates as on March 31, 2019 from both the Exchanges where the equity shares are listed namely BSE Limited and National Stock Exchange of India Limited.

Mr. Amit Jain resigned from the position of the Company Secretary on October 30, 2018. Ms. Hetal Vichhi was appointed as Company Secretary w.e.f. June 10, 2019.

(F) Corporate Social Responsibility (CSR) Committee:

The Corporate Social Responsibility (CSR) Committee was constituted in line with the provisions of Companies Act, 2013. The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the frame work of 'Corporate Social Responsibility Policy', observe practices of Corporate Governance at all levels and to suggest remedial measures wherever necessary. The Committee's constitution and terms of reference meet with the requirements of the Companies Act, 2013.

The Board has adopted the CSR Policy as formulated and recommended by the Committee. The same is displayed on the website of the Company. The Report on CSR activities for the year 2018-19 forms a part of the Board's Report.

The Committee comprises of three Directors out of which two are Executive and one is Non- Executive Independent Directors. Mr. Kamal K Singh, Executive Director is the Chairman of the Committee and its other members include Ms. Homai A Daruwalla, Non- Executive Independent Director & Lt. Gen. K T Parnaik (Retd.), Executive Director. Company Secretary acts as the Secretary of the CSR Committee.

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One (01) meeting of the Corporate Social Responsibility Committee was held during the year on May 30, 2018.

Member	Designation / Category	Meetings held during the tenure of the Director	Meetings Attended
Mr. Kamal K Singh	Chairman	1	1
Ms. Homai A Daruwalla ¹	Member	0	0
Lt. Gen. K T Parnaik (Retd.)	Member	0	0
Mr. K R Modi*	Member	1	1
Mr. Ramakrishna Prabhu*	Member	1	1

¹ Inducted as Member w.e.f. January 14, 2019

*Resigned from Directorship w.e.f. January 14, 2019

3. SUBSIDIARY COMPANIES

As on March 31, 2019, the Company has 3 Indian and 2 major operating overseas wholly owned subsidiaries and in-turn 10 step down overseas subsidiaries. Rolta Defence Technology Systems Private Limited (RDT-SPL) is a material Subsidiary of the Company. The Board of RDT-SPL contains a Non-Executive Independent Director. Except for RDT-SPL, Company does not have any material non-listed Indian subsidiary company and hence, it is not required to have an Independent Director of the Company on the Board of such subsidiary company.

Details of major subsidiaries of the Company and their business operations during the period under review are covered in the Management Discussion and Analysis Report.

4. MANAGEMENT DISCUSSION & ANALYSIS

A detailed report on the Management Discussion and Analysis prepared in accordance with Regulation 34(2) of the Listing Regulations is enclosed and forms part of this Annual Report.

5. GENERAL BODY MEETINGS

The details of the last three Annual General Meetings where following Special Resolutions passed:

Location	Date and Time	Special Resolutions Passed
Rolta tower-A, Rolta technology Park, MIDC-Marol, Andheri (East), Mumbai-400093.	22.09.2018 at 11.30 A.M.	<ul style="list-style-type: none"> Nil
Rolta tower-A, Rolta technology Park, MIDC-Marol, Andheri (East), Mumbai-400093.	23.09.2017 at 11.30 A. M.	<ul style="list-style-type: none"> Re-appointment of Mr. Kamal K Singh (DIN: 00260977) as Executive Chairman & Managing Director (CMD) Re-appointment of Mr. K R Modi (DIN:00261506) as Non-Executive Independent Director
Rolta tower-A, Rolta technology Park, MIDC-Marol, Andheri (East), Mumbai-400093.	20.08.2016 at 11.30 A.M.	<ul style="list-style-type: none"> Nil

All resolutions moved at the last Annual General Meeting were passed by the requisite majority of shareholders.

6. DISCLOSURES

i. Related Party Transaction

There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large. The Company has formulated a Related Party Transactions Policy and the same is posted on the Company's website viz. <http://www.rolta.com/wp-content/uploads/pdfs/investorrelations/Rolta-Related-Party-Transaction-Policy.pdf>.

ii. Disclosure of Accounting Treatment

The Company follows Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. In the preparation of the financial statements, the Company has not adopted a treatment different from that prescribed in any Accounting Standard.

Details of remuneration/sitting fees paid to Directors during the financial year ended March 31, 2019 is given below:

₹ In Crores#

Name of Directors	Service Term	No of Shares held	Sitting Fee (A)	Salary and perks (B)	Commission	Total (A+B)
Mr. Kamal K Singh	01.07.2017 to 30.06.2022	-	-	-	-	-
Mr. K R Modi*	23.09.2017 to 14.01.2019	-	0.09	-	-	0.09
Ms. Homai A Daruwalla	15.07.2016 to 14.07.2024	-	0.11	-	-	0.11
Mr. Ramnath Pradeep	17.06.2016 to 16.06.2024	-	0.12	-	-	0.12
Lt. Gen. P P S Bhandari (Retd.)	15.07.2016 to 14.07.2021	15,250	0.10	-	-	0.10
Mr. Rajesh Ramachandran**	30.05.2016 to 04.01.2019	-	-	1.54	-	1.54
Lt. Gen. K T Parnaik (Retd.)	30.05.2016 to 29.05.2022	1,25,000	-	2.08	-	2.08
Mr. Ramkrishna Prabhu*	30.05.2016 to 14.01.2019	-	-	1.09	-	1.09

Figures have been rounded off wherever necessary.

*Resigned from Directorship w.e.f. January 14, 2019

**Resigned from Directorship w.e.f. January 4, 2019

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iii. Remuneration of Directors

The Company's remuneration policy is driven by the success and performance of the individual employee and the Company. Through its compensation programme, the Company endeavors to attract, retain, develop and motivate a high performance workforce. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay and employee stock option scheme. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process.

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to its senior management. The Annual increments of the employees are decided through rigorous process involving various levels of management and finally approved by the Chairman & Managing Director as per the guidelines issued by the Nomination and Remuneration Committee (NRC). The remuneration of Whole time Director of the Company are recommended by the NRC within the salary scale approved by the members and are effective July 1, each year. The NRC decides on the commission payable to the Managing Directors and the Executive Director(s) out of the profits for the financial year and within the ceilings prescribed under the Act based on the performance of the Company as well as that of the Managing Director and Executive Directors.

The terms of remuneration of Managing Directors & Executive Directors are approved by the shareholders at the General Meeting. Non-Executive Directors are not paid any remuneration. However, Non-Executive Independent Directors are entitled to sitting fees for attending meetings of the Board and Committees thereof.

Service Contract, Severance Fee and Notice Period of the Executive Directors

The appointment of the Executive Directors is governed by resolutions passed by the Shareholders of the Company, which cover the terms and conditions of such appointment, read with the service rules of the Company. No commission has been paid to the Non-Executive Directors of the Company. Services of the Managing Director(s)/ Executive Directors may be terminated by either party giving the other party six months' notice or the Company paying six months' salary in lieu thereof. There is no separate provision for payment of severance fees.

The Company did not have any material pecuniary relationships or transactions with the Non-Executive Directors, except to the disclosures, if any made in any other part of the Annual Report.

iv. Compliances by the Company

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities and no penalties or strictures have been imposed on the Company by the Stock Exchange, SEBI or other statutory authorities relating to the capital markets during the last three years.

v. Whistle Blower

Your Company has established a Vigil Mechanism/Whistle Blower Policy to enable stakeholders (including Directors and employees) to report unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides adequate safeguards against victimisation of Director(s)/employee(s) and direct access to the Chairman of the Audit Committee in exceptional cases. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

Your Company affirms that no complaints were received during the year. The Whistle Blower Policy has been posted on the Company's website.

vi. Share Capital Audit

A practicing Company Secretary has carried out a Reconciliation of Share Capital every quarter to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Reconciliation confirms that the total 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.

vii. Compliance with Mandatory and Non-Mandatory requirements

The Company has duly complied with the requirements of the provisions of Corporate Governance specified under the Listing Regulations, as well as with the Regulations of the Securities Exchange Board of India and such other statutory authority relating to the Capital Markets.

Adoption of non-mandatory requirements of Listing Regulations is being reviewed by the Board from time to time.

7. MEANS OF COMMUNICATION

Timely disclosure of consistent, relevant and up-to-date information on corporate matters, financial matters etc. are at the core of good corporate governance. Towards this end, the quarterly results of the Company were published within 45 days of the end of each quarter and the Audited Annual Results within 60 days of the end of the financial year. The Company also ensures that Press Releases are issued on significant developments and the Investors kept informed of important announcements. The Quarterly Financial Results are published in newspapers of English and Marathi languages. These results are generally published in Mumbai Edition of Free Press Journal and Navshakti and all India edition of Financial Express. The results are posted on the Company's website www.rolta.com. Investors/shareholders may directly address their queries at investor@rolta.com. The results and the various Press Releases if any issued by the Company are also promptly forwarded to the Stock Exchanges where at the equity shares of the Company are listed. The Company organizes facilities visits for representatives of institutional investors. These visits are generally accompanied by presentations by the Company's Strategic Business Units and a briefing on the Company's products and services both in the international markets and in India. The entire Annual Report of the Company as well as the Quarterly Results are also available on the Company's website. The Management's Discussion and Analysis (MDA) giving an overview of the Company's business and its financials etc., Risk Management, Shareholders' Information, Ratio and Ratio Analysis, Directors' Profile are provided separately in this Annual Report. In terms of the green initiative launched by the Ministry of Corporate Affairs, to allow service of documents to the members through electronic mode, the Company would send the copy of Annual Report for the financial year ended March 31, 2019 along with the Notice convening the Annual General Meeting in electronic form to those shareholders who have registered their email id with the DPs/ R & T Agents and have opted not to receive Annual Reports in physical form.

8. CEO/CFO CERTIFICATION

A Certificate from Chairman & Managing Director and Chief Financial Officer on the financial statements of the Company and on the matters which were required to be certified according to the Regulation 17(8) of the Listing Regulations, was placed before the Board and accordingly confirmed to the Board that to the best of their knowledge and belief, the financial statements and cash flow statements present a true and fair view of the Company's affairs.

9. REPORT ON CORPORATE GOVERNANCE

The Corporate Governance Report forms part of the Annual Report. The Company is fully compliant with the provisions of Corporate Governance as required under the Listing Regulations. The Company has submitted the quarterly compliance status report to the stock exchanges within the prescribed time limit.

10. CODE OF CONDUCT

In compliance with regulation 26(3) of the Listing Regulation, the Company has framed and adopted a code of conduct. The code is applicable to the members of the Board and Senior Management Personnel of the Company and its subsidiaries. All the members of the Board and Senior Management Personnel have confirmed compliance to the Code as on March 31, 2019.

Declaration of Compliance with the Code of Conduct for the Board of Directors and Senior Management Personnel.

I, Kamal K Singh, Chairman and Managing Director of the Company, hereby declare that pursuant to Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Board members and Senior Management personnel have given affirmation about

Corporate Governance

As at 31st March, 2019

their compliance with their respective Code of Conduct of the Company for the financial year ended March 31, 2019.



Mumbai

August 12, 2019

Kamal K Singh

Chairman and Managing Director

11. CERTIFICATE ON CORPORATE GOVERNANCE

As required under Listing Regulations, 2015, the certificate on compliance of the Corporate Governance norms is as follows:

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of

Rolta India Limited

I have examined the compliance of Corporate Governance by Rolta India Limited ('the Company') for the year ended 31st March, 2019, as stipulated in relevant regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the period ended 31st March 2019.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. My examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring the Compliance with the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations, as applicable.

In my opinion and to the best of our information and according to the explanation given to me and based on the representations made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations, as applicable.

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



Sunita Dube

Place: Thane

Date: August 12, 2019

Practicing Company Secretary

ACS No. 48556; CP No. 17708