

REPORT ON CORPORATE GOVERNANCE

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is an ethically driven business process that is committed to values and conduct aimed at enhancing an organisation's wealth generating capacity.

The Company believes that Corporate Governance is a set of guidelines to help fulfil its responsibilities to all its stakeholders. It is a reflection of the company's culture, policies, relationship with stakeholders, commitment to values and ethical business conduct.

The Company's philosophy lays strong emphasis on transparency, accountability and integrity and the said philosophy is manifested in its operations through exemplary standards of ethical behavior, both within the organization as well as in external relationships. As a part of its growth strategy, it is committed to high levels of ethics and integrity in all its business dealings that avoids conflicts of interest.

Our Corporate Governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as ownership and governance of the Company.

The Company is in compliance with all the requirements of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the financial year ended March 31, 2018. A report on the implementation of the requirements of Corporate Governance, as per Schedule V of the Listing Regulations, is given below.

II. BOARD OF DIRECTORS

The Board being representative of stakeholders have a fiduciary relationship and a corresponding duty to all its stakeholders to ensure that their rights and interests are protected.

A. BOARD'S COMPOSITION AND CATEGORY

The Company has an optimum combination of Non-Executive and Independent Directors, representing a judicious mix of professionalism, diversity and wide spectrum, which brings in strategic guidance, leadership and an independent view to the Company's Management while discharging its fiduciary responsibilities, thereby, ensuring that Management adheres to highest standards of ethics, transparency and disclosure.

As at March 31, 2018, the Board comprised of 7 (Seven) Directors and all of them are Non-Executive Directors. Amongst the 7 (Seven) Non-Executive Directors, 1 (One) is Non-Executive Chairman and 3 (Three) are Independent Directors including 1 (One) Woman Director. The size and composition of the Board conforms to the requirements of the Companies Act, 2013 ("Act") and Regulation 17 of the Listing Regulations.

The details relating to composition & category of Directors, Number of Directorships and Committee Memberships / Chairpersonships held by them in other companies, as at March 31, 2018, are given below:

S. No.	Name of the Director	Category	No. of Directorships held in other companies (*)	No. of Committee Memberships / Chairpersonships held in other companies (**)	
				Member	Chairperson
1	Mr. Maninder Singh Grewal [^] (DIN: 00648031)	Chairman and Non-Executive Non - Independent Director	3 (including 1 listed company)	NIL	1
2	Mr. Amit Sethi ^{**} (DIN: 02821578)	Non-Executive Independent Director	2 (including 1 listed company)	1	NIL
3	Mr. Balinder Singh Dhillon ^{^^} (DIN:02500621)	Non-Executive Non-Independent Director	3 (including 1 listed company)	1	NIL
4	Mr. Daljit Singh [#] (DIN: 00135414)	Non-Executive Non-Independent Director	6 (including 2 listed companies)	2	NIL
5	Mr. Rashi Dhir ^{**} (DIN: 06724601)	Non-Executive Independent Director	2 (including 1 listed company)	1	1
6	Dr. Vandana Nadig Nair [@] (DIN: 05192560)	Non-Executive Independent Director	2 (including 1 listed company)	1	NIL
7	Mr. Vivek Satish Agarwal [§] (DIN: 05218475)	Non-Executive Non-Independent Nominee Director	3 (including 1 listed company)	1	NIL

* Not include directorships held in Foreign Companies and Companies registered under Section 8 of the Act but includes directorship held in Dion Global Solutions Limited.

** Represents Membership / Chairpersonship of the Audit Committee and Stakeholders' Relationship Committee of Indian Public Limited Companies, whether listed or not, including Dion Global Solutions Limited. Foreign Companies, Private Limited Companies and Companies registered under Section 8 of the Act have not been considered.

[^] Re-designated as Independent Director of the Company with effect from July 19, 2018 and will hold the office of Independent Director for a term of 5 (five) years from the aforesaid date. The said appointment to the office is subject to the approval of shareholders of the Company in the general meeting.

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- ^^ Resigned from the office of Director of the Company with effect from April 19, 2018.
 \$ Resigned from the office of Director of the Company with effect from May 16, 2018.
 # Resigned from the office of Director of the Company with effect from May 28, 2018.
 @ Resigned from the office of Director of the Company with effect from June 21, 2018.
 % Resigned from the office of Directors of the Company with effect from September 12, 2018.

During the financial year 2017-18, Dr. Gaurav Laroia, Non-Executive Independent Director and Mr. Ravi Umesh Mehrotra, Non-Executive Non-Independent Director have resigned from the office of Directors of the Company with effect from April 12, 2017 and Mr. Ralph James Horne, Non-Executive Non-Independent Director, has resigned from the office of Director of the Company with effect from March 29, 2018.

Subsequent to the financial year ended March 31, 2018, Ms. Kiran Sharma, Ms. Jayashree Swaminathan and Mr. Sanjeev Chandna have been appointed as Additional Directors (in the category of Non-Executive Independent Director) on the Board of the Company with effect from August 14, 2018, August 31, 2018 and September 12, 2018 respectively.

Notes:

- (i) The Independence of a Director is determined by the criteria stipulated under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act.
- (ii) None of the above Directors are related to each other.
- (iii) None of the Directors on the Board of the Company is a Member in more than 10 (Ten) Committees across all the public limited companies in which he / she is a Director or act as a Chairperson of more than 5 (Five) Committees across all the listed entities in which he / she is a Director. Necessary disclosures regarding Committee positions in public limited companies as on March 31, 2018 have been made by the Directors.
- (iv) None of the Independent Directors of the Company are serving as an Independent Director in more than seven listed companies.

B. BOARD MEETINGS & ATTENDANCE

The dates of the Board Meetings for the forthcoming year are decided in advance and the agenda papers for each Board Meeting are circulated in advance to the Directors before the meeting. All material informations are incorporated in the agenda so as to give sufficient time to the Directors to go through the presentations / documents and take a well-informed decision. In case of exigencies/sensitive matters, the details are directly placed at the meeting, with the permission of the Chair. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted.

The Board meets at least once in a quarter to review the performance of the Company and approves, inter-alia, the financial results. Whenever necessary, additional meetings are held. In case of business exigencies or urgent matters, resolutions are passed by circulation. With the permission of Chair, Company's executives are invited to meetings of the Board / Committees at which their presence and expertise helps the Members to develop a full understanding of matters being deliberated.

Video conferencing and / or other audio visual means are being used effectively to enable participation of the Directors who cannot attend the Board / Committee meeting(s) in person.

During the financial year 2017-18, the information as mentioned in Part A of Schedule II of the Listing Regulations, wherever applicable, has been placed before the Board for its consideration. The information is generally provided as a part of the agenda of the Meeting and/or is placed at the table during the course of the Meeting.

The Board periodically reviews the mechanism put in place by the management to ensure the compliances with Laws and Regulations as may be applicable to the Company as well as the steps taken by the Company to rectify the instances of non-compliances, if any.

During the year under review, **4 (Four)** Board Meetings were held on May 25, 2017, August 24, 2017, December 14, 2017 and February 14, 2018 respectively.

The intervening period between the Board Meetings was within the maximum time gap as prescribed under the Act and Regulation 17 of the Listing Regulations.

The last Annual General Meeting (**AGM**) of the Company was held on September 26, 2017.

Details of attendance of Directors at the above said Board Meetings and at the last AGM are as under:

S. No	Name of Director	No. of Board Meetings attended	Whether attended last AGM
1	Mr. Maninder Singh Grewal	4	Yes*
2	Mr. Amit Sethi	4	No
3	Mr. Balinder Singh Dhillon	4	No
4	Mr. Daljit Singh	2	No
5	Dr. Gaurav Laroia ^{^^}	0	No
6	Mr. Ralph James Horne [%]	0	No
7	Mr. Rashi Dhir	2	Yes**
8	Mr. Ravi Umesh Mehrotra ^{##}	0	No

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S. No	Name of Director	No. of Board Meetings attended	Whether attended last AGM
9	Dr. Vandana Nadig Nair	3	No
10	Mr. Vivek Satish Agarwal §	1	No

* Attended the AGM also as Chairman of Stakeholders' Relationship Committee and on behalf of Mr. Amit Sethi, Chairman of Nomination and Remuneration Committee to answer to the queries of shareholders.

** Attended the AGM also as Chairman of Audit Committee to answer to all the queries of shareholders.

Resigned from the office of Director of the Company with effect from April 12, 2017.

& Resigned from the office of Director of the Company with effect from March 29, 2018.

§ Attended 1 (One) meeting (included herein) through video-conferencing but not counted for quorum as the facility of recoring could not be enabled.

During the year under review, one meeting of the Independent Directors of the Company was held on February 14, 2018 without the attendance of non-independent directors and members of management. Along with other matters, Independent Directors discussed the matters as specified in Schedule IV of the Act and Regulation 25 of the Listing Regulations. All the Independent Directors attended the meeting.

Familiarization Programme for Independent Directors

In compliance with Regulation 25(7) of the Listing Regulations, the Company has made familiarization programmes to familiarize Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. Details of such familiarization programme are uploaded on the website of the Company & can be accessed through the link <http://investors.dionglobal.com/Familiarisation-Programme.aspx>.

C. SHAREHOLDING OF NON-EXECUTIVE DIRECTORS

The shareholding of the Non-Executive Directors in the Equity Shares of the Company as at March 31, 2018 are as follows:

S. No.	Name of Director	Number of Equity Shares held
1	Mr. Maninder Singh Grewal	2,56,184
2	Mr. Amit Sethi	Nil
3	Mr. Balinder Singh Dhillon	Nil
4	Mr. Daljit Singh	Nil
5	Mr. Rashi Dhir	Nil
6	Dr. Vandana Nadig Nair	Nil
7	Mr. Vivek Satish Agarwal	Nil
	TOTAL	2,56,184

III. COMMITTEES OF THE BOARD

In terms of the Listing Regulations and the Act, the Board has constituted 3 (Three) Committees viz. Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee.

Keeping in view the requirements of the Act as well as the Listing Regulations, the Board decides the terms of reference of these Committees and the assignment of members to various Committees. The recommendations, if any, of these Committees are submitted to the Board for approval.

In addition to the above, the Board has also constituted Loan / Investment & Borrowing Committee. However, the said committee has been merged with the Audit Committee effective May 24, 2018 and ceased to exist.

Details of the role and composition of above said Board Committees including number of meetings held during the year under review and attendance thereat are provided below:

(1) AUDIT COMMITTEE

(a) Composition

The composition of the Audit Committee as at March 31, 2018 are as under:

S. No.	Name	Designation
1.	Mr. Rashi Dhir	Chairman
2.	Mr. Amit Sethi	Member
3.	Mr. Vivek Satish Agarwal	Member
4.	Dr. Vandana Nadig Nair	Member

The composition of the Committee meets the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations. All members of the Committee are financially literate and have requisite accounting and financial management expertise. The Company Secretary of the Company acts as the Secretary of the Committee.

During the year under review, Dr. Gaurav Laroia, Non-Executive Independent Director, has resigned from the office of Director of the Company with effect from April 12, 2017 and consequently, ceased to be Member of the Committee from the said date.

Subsequent to the financial year ended March 31, 2018, all the Members of the Committee have resigned from the office of Director and accordingly, as at the date of this report, the Committee comprises of Mr. Sanjeev Chandna, Independent Director, as Chairperson and Ms. Kiran Sharma & Mr. Maninder Singh Grewal, Independent Directors, as Members of the Committee.

(b) Terms of Reference

The roles and responsibilities reflecting the salient terms of reference of the Audit Committee include, but are not limited to the following:

1. Oversight of the Company's financial reporting process and the disclosure of the financial information to ensure that the financial statement is correct, sufficient and credible;
2. To recommend appointment, remuneration and terms of appointment of auditors of the company;
3. To approve the payment to statutory auditors for any other services rendered by the statutory auditors;
4. To review 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 in terms of Section 134 (3)(c) of the Companies Act, 2013.
 - 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.
5. To review with the management, the quarterly financial statements before submission to the board for approval;
6. To review with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. To review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. To approve or any subsequent modification of transactions of the company with related parties;
9. To scrutinize inter-corporate loans and investments;
10. To do valuation of undertakings or assets of the company, wherever it is necessary;
11. To do evaluation of internal financial controls and risk management systems;
12. To review with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. To review the adequacy of internal audit function, reporting structure coverage and frequency of internal audit;
14. To discuss with internal auditors any significant findings and follow up there on;
15. To review 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;
16. To discuss 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;
17. 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;
18. To review the functioning of the Whistle Blower mechanism;
19. To approve appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
20. To carry out any other function as is mentioned in the terms of reference of the Audit Committee / specifically referred to the Committee by the Board of Directors.

In addition to the above roles and responsibilities, the Committee shall perform the duties required of an Audit Committee by applicable statute's, requirements of the Stock Exchange on which the securities are listed and all other applicable laws.

(c) Meetings and attendance during the year

During the year under review, **4 (Four)** meetings of the Audit Committee were held on May 25, 2017, August 24, 2017, December 14, 2017 and February 14, 2018 respectively.

The attendance of Members of the Committee at the above-said meetings are as follows:

Name of the Member	No. of Meetings Attended
Mr. Rashi Dhir	2
Dr. Gaurav Laroia ##	0
Mr. Amit Sethi^^	4
Dr. Vandana Nadig Nair ^^	3
Mr. Vivek Satish Agarwal \$	1

Resigned from the office of Director of the Company with effect from April 12, 2017 and consequently ceased to be member of the Committee.

^^ Appointed as the member of the Committee with effect from April 14, 2017.

\$ Attended 1 (One) meeting (included herein) through video-conferencing but not counted for quorum as the facility of recoring could not be enabled.

The necessary quorum was present at all the meetings.

Chief Executive Officer, Chief Financial Officer and representatives of the Statutory Auditors & Internal Auditors are generally invited to the meetings of the Audit Committee.

(2) NOMINATION AND REMUNERATION COMMITTEE ("NRC")

(a) Composition

The composition of the NRC as at March 31, 2018 are as under:-

S. No.	Name	Designation
1.	Mr. Amit Sethi	Chairman
2.	Mr. Daljit Singh	Member
3.	Mr. Maninder Singh Grewal	Member
4.	Dr. Vandana Nadig Nair	Member

The composition of the NRC meets the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations. The Company Secretary of the Company acts as the Secretary of the NRC.

During the year under review, Dr. Gaurav Laroia, Non-Executive Independent Director, has resigned from the office of Director of the Company with effect from April 12, 2017 and consequently ceased to be Member & Chairman of the Committee from the said date.

Subsequent to the financial year ended March 31, 2018, 3 Members of the Committee have resigned from the office of Directors and accordingly, as at the date of this report, the Committee comprises of Ms. Jayashree Swaminathan, Independent Director, as Chairperson and Mr. Sanjeev Chandna & Mr. Maninder Singh Grewal, Independent Directors, as Members of the Committee.

(b) Terms of Reference

The roles and responsibilities reflecting the salient terms of reference of the NRC include, but are not limited to the following:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
2. To formulate criteria for evaluation of every Director's performance, Committees of the Board and the Board.
3. To devise a policy on Board diversity.
4. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
5. To recommend whether to extend or continue the term of appointment of Independent Directors on the basis of the report of performance evaluation.
6. To carry out any other function as is mentioned in the terms of reference of the NRC / specifically referred to the Committee by the Board of Directors.

In addition to the above roles and responsibilities, the Committee shall perform the duties required of NRC by the applicable laws.

(c) Meetings and attendance during the year

During the year under review, **4 (Four)** meetings of the NRC were held on May 25, 2017, August 24, 2017, December 14, 2017 and February 14, 2018 respectively.

The attendance of Members of the Committee at the above-said meetings are as follows:

Name of the Member	No. of Meetings Attended
Mr. Amit Sethi^^	4
Dr. Gaurav Laroia##	0
Mr. Daljit Singh	2

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Name of the Member	No. of Meetings Attended
Mr. Maninder Singh Grewal	4
Dr. Vandana Nadig Nair	3

Resigned from the office of Director of the Company with effect from April 12, 2017 and consequently ceased to be Member & Chairman of the Committee from the said date.

^^ Appointed as the Member & Chairman of the Committee with effect from April 14, 2017.

The necessary quorum was present at all the meetings.

(d) Performance Evaluation criteria for Independent Directors

Pursuant to the provisions of Section 149 read with Schedule IV of the Act and Regulation 17 of the Listing Regulations, the Board has carried out the performance evaluation of Independent Directors, excluding the Director being evaluated.

The performance evaluation criteria for independent directors is determined by the NRC.

For the process of performance evaluation of Independent Directors, kindly refer the Board Evaluation section of Directors Report.

Remuneration Policy & criteria of making payments to Executive and Non-Executive Directors including Independent Director

The Remuneration Policy of the Company is aimed at rewarding the performance, based on review of achievements on a regular basis and is in consonance with the existing industry practice.

The Directors' Remuneration Policy of your Company is in line with the provisions of the Companies Act, 2013. The remuneration payable to the Executive Director(s) is, as recommended by the NRC, decided by the Board and approved by the Shareholders and Central Government, wherever required.

Presently, the Non-Executive Independent Directors are being paid only the sitting fees for attending the meetings of the Board of Directors and two Committees of the Board viz. Audit Committee and Nomination & Remuneration Committee.

The Governance Document for Board which inter-alia includes the Directors' Remuneration Policy of the Company is made available on the website of the Company at <http://investors.dionglobal.com/Policies-Codes.aspx>.

During the financial year ended March 31, 2018, the Company has no Executive Directors and accordingly, the details of remuneration to Executive Directors has not been provided.

Remuneration to Non-Executive Directors

Except the sitting fees being paid to Non-Executive Independent Directors, there is no other pecuniary relationship or transaction between such Directors and the Company. The details of sitting fees paid to Independent Directors during the financial year ended March 31, 2018 is as follows:

S. No	Name of Director	Gross Sitting Fees (₹)
1	Mr. Amit Sethi	2,40,000
2	Dr. Gaurav Laroia##	Nil
3	Mr. Rashi Dhir	80,000
4	Dr. Vandana Nadig Nair	1,80,000

Resigned from the office of Director of the Company with effect from April 12, 2017.

The Company has not granted any stock options to any of its Directors during the year under review.

(3) STAKEHOLDERS' RELATIONSHIP COMMITTEE

(a) Composition

The composition of the Stakeholders' Relationship Committee as at March 31, 2018 are as under:-

S. No.	Name	Designation
1	Mr. Maninder Singh Grewal	Chairman
2	Mr. Balinder Singh Dhillon	Member
3	Mr. Rashi Dhir	Member

The composition of the Committee meets the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations. The Company Secretary of the Company acts as the Secretary of the Committee.

Subsequent to the financial year ended March 31, 2018, 2 Members of the Committee have resigned from the office of Directors and accordingly, as at the date of this report, the Committee comprises of Ms. Kiran Sharma, Independent Director, as Chairperson and Mr. Sanjeev Chandna, Independent Director, as Member of the Committee.

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(b) Terms of Reference

The terms of reference of the Committee are as under:

1. To oversee and review all matters connected with securities of the Company.
2. To monitor redressal of Shareholders' / Investors' complaints / queries related to transfer / transmission / consolidation / splitting of shares, non-receipt of Balance Sheet, dividend, etc.
3. To monitor and review the performance of the Registrar and Transfer Agent of the Company and recommends measures for overall improvement in the quality of Investor services.
4. Such other role/functions as may be specifically referred to the Committee by the Board of Directors and / or other committees of Directors of the Company or mentioned in the Listing Regulations.

(c) Meetings and attendance during the year

During the year under review, **4 (Four)** meetings of the Stakeholders Relationship Committee were held on May 25, 2017, August 24, 2017, December 14, 2017 and February 14, 2018 respectively.

The attendance of members of the Committee at the above said meetings are as follows:

Name of the Member	No. of Meetings Attended
Mr. Maninder Singh Grewal	4
Mr. Balinder Singh Dhillon	4
Mr. Rashi Dhir	2

The necessary quorum was present at all the meetings.

(d) Investor Grievance Redressal:

The details of Investors Complaints received and resolved during the financial year 2017-18 is as under:

No. of Investor Complaints pending as at April 1, 2017	No. of Investor Complaints received from April 1, 2017 to March 31, 2018	No. of Investor Complaints resolved from April 1, 2017 to March 31, 2018	No. of Investor Complaints pending as at March 31, 2018
0	23	23	0

The Company gives utmost priority to the redressal of Investors' Grievances which is evident from the fact that all complaints received from the investors were resolved expeditiously, to the satisfaction of the investors.

Mr. Tarun Rastogi, Company Secretary, is the Compliance Officer of the Company pursuant to the Listing Regulations.

(4) LOAN / INVESTMENT AND BORROWING COMMITTEE

The Committee has been constituted to invest the funds of the company, borrow monies, make loans in the form of subscription/ acquisition/purchase of securities, loans, Guarantees, Inter Corporate Deposits in Subsidiaries / any body corporate(s) or otherwise.

(a) Composition

The composition of the Loan / Investment & Borrowing Committee as at March 31, 2018 are as under:

S. No.	Name	Designation
1.	Mr. Balinder Singh Dhillon	Member
2.	Mr. Maninder Singh Grewal	Member

Subsequent to the financial year ended March 31, 2018, the Committee has been merged with Audit Committee on May 24, 2018 and ceased to exist.

(b) Meetings and attendance during the year

During the year under review, **1 (One)** meeting of the Committee was held on May 19, 2017.

The attendance of members of the Committee at the above said meeting are as follows:

Name of the Member	No. of Meeting Attended
Mr. Maninder Singh Grewal	1
Mr. Balinder Singh Dhillon	1
Mr. Ralph James Horne ^{&}	0

[&] Resigned from the office of Director of the Company with effect from March 29, 2018 and consequently ceased to be Member of the Committee from the said date.

The necessary quorum was present at the meeting.

IV. GENERAL BODY MEETINGS

(a) Annual General Meetings

Details of the Annual General Meetings held during the last three financial years are as follows:

Financial Year	Date	Day	Time	Venue	Special Resolution (s) passed
2014-15	18.09.2015	Friday	10:00 A.M.	Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi – 110003	1. Adoption of new set of Articles of Association 2. Approval for entering into Related Party Transactions
2015-16	23.09.2016	Friday	04:30 P.M.	Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi – 110003	Raising of funds.
2016-17	26.09.2017	Tuesday	10:30 A.M.	India Islamic Cultural Centre, 87-88, Lodhi Road, New Delhi – 110003	Raising of funds.

The above Special Resolutions were passed with requisite majority.

No special resolution was put through Postal Ballot at the last Annual General Meeting nor is proposed at the ensuing Annual General Meeting.

(b) Extra-ordinary General Meeting

During the period under review, no Extra-ordinary General Meeting was held.

(c) Postal Ballot

During the financial year 2017-18, the Company has conducted a Postal Ballot in compliance with Regulation 44 of the Listing Regulations and in pursuance of Section 108 read with Section 110 and other applicable provisions of the Act read with Companies (Management and Administration) Rules, 2014 for approval for entering into Related Party Transaction(s).

Persons responsible for the postal ballot exercise:

Mr. Maninder Singh Grewal, Chairman; Mr. Gopala Subramaniam, CFO and Mr. Tarun Rastogi, Company Secretary of the Company were appointed as persons responsible for conducting postal ballot process in a fair and transparent manner. Mr. Sanjay Grover, Managing Partner of M/s Sanjay Grover & Associates, Company Secretaries, New Delhi was appointed as Scrutinizer to conduct the Postal Ballot process. Mr. Sanjay Grover conducted the process and submitted his report to the Chairman.

Procedure followed for Postal Ballot

A detailed procedure followed by the Company for conducting the postal ballot process is provided hereunder:

- The Company issued the Postal Ballot Notice dated May 25, 2017, for the above matter. The draft resolution together with the explanatory statement, the Postal Ballot forms and self-addressed postage pre-paid envelope containing the address of the scrutinizer were sent to the Members through e-mail and courier. In terms of Regulation 44 of the Listing Regulations, e-voting facility was also provided to Members of the Company;
- Members were advised to read carefully the instructions printed on the Postal Ballot form and return the duly completed form in the attached self-addressed postage pre-paid envelope, so as to reach the Scrutinizer on or before close of working hours (i.e. upto 5:00 PM IST) on July 24, 2017;
- No postal ballot form(s) have been received by the Scrutinizer and considering the voting through electronic mode upto the close of working hours (i.e. upto 5:00 PM IST) on July 24, 2017, Mr. Sanjay Grover submitted his report on July 26, 2017;
- The results of the Postal Ballot were declared on July 26, 2017 at the registered office of the Company by placing on the notice board of the Company. The resolution has been taken as passed effectively on the last date specified for receipt of duly completed Postal Ballot Forms (i.e. July 24, 2017) as the requisite majority of the Members had assented to the said resolution;
- The results of the Postal Ballot were hosted on the website of the Company www.dionglobal.com and of Karvy Computershare Pvt. Ltd. at <https://evoting.karvy.com> and simultaneously communicated to the BSE Limited, where the equity shares of the Company are listed.

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Details of Voting Pattern of Postal Ballot

Resolution: Approval for entering into Related Party Transaction(s)

Consolidated details of Voting through e-voting and postal ballot forms on the resolution are given below:

Particulars	No. of shareholders	No. of Equity Shares	Paid-up value of the Equity Shares (In Rs.)	% of Total Paid-up Equity Capital (Approx.)
Net Votes Received	11	79,82,638	7,98,26,380	24.77
Less: Invalid Votes	0	0	0	0
Net valid votes	11	79,82,638	7,98,26,380	24.77
Votes with assent	11	79,82,638	7,98,26,380	24.77
Votes with dissent	0	0	0	0

V. DISCLOSURES

A. Related Party Transactions

All the transactions entered into with the Related Parties as per the Act and Regulation 23 of the Listing Regulations during the financial year 2017-18 were in the ordinary course of business and on an arm's length basis.

The required statements / disclosures with respect to the related party transactions are placed before the Audit Committee on regular basis. Suitable disclosures as required by the Indian Accounting Standard-24 have been made in notes to the Financial Statements.

Further, the Company has not entered into any transaction of material nature with Promoters, the Directors or the management, their subsidiaries or relatives etc. that may have any potential conflict with the interest of the Company at large. The Company's major related party transactions are generally with its subsidiaries and group companies.

In accordance with Regulation 23 of the Listing Regulations, a policy relating to dealing with Related Party Transactions has been uploaded on the website of the Company & can be accessed through the link <http://investors.dionglobal.com/Policies-Codes.aspx>.

B. Management's Discussion and Analysis Report

The Management's Discussion and Analysis Report forms part of the Directors' Report.

C. Details of non-compliance by the Company

Neither any penalty nor any stricture has been imposed by SEBI or any other Statutory Authority on any matter relating to capital markets, during the last three years.

However, Members may please note that this year finalisation of annual audited accounts has taken more than anticipated time as the Company has adopted Indian Accounting Standards with effect from April 1, 2017. Hence, the Company was not able to declare its audited financial results within the prescribed timelines under Regulation 33 of the Listing Regulations. The Company has declared its audited financial results for the financial year ended March 31, 2018 on August 14, 2018.

Further, BSE vide its letter and E-mail dated June 15, 2018 and September 19, 2018 respectively had levied a total fine of Rs. 8,28,679/- on the Company for non-compliance of Regulation 33 of the Listing Regulations by not submitting its audited financial results within 60 days from the end of the financial year ended March 31, 2018. The Company has paid all the fine.

D. Details of compliance with mandatory requirements of Corporate Governance

The Company has complied with the mandatory requirements of the Listing Regulations. The Company has submitted the Quarterly Compliance Reports to the Stock Exchange within the prescribed time limit.

M/s VAP & Associates, Company Secretaries, have certified that the Company has complied with the mandatory requirements of Corporate Governance as stipulated in the Listing Regulations.

E. Whistle Blower Policy / Vigil Mechanism

The Company promotes ethical behaviour in all its business activities & has put in place a mechanism in form of Whistle Blower Policy ("Policy / Mechanism") for reporting of instances of alleged wrongful conduct or gross waste or misappropriation of funds including instances of unethical behaviour, actual or suspected fraud or violation of the company's code of conduct. Through this Policy, the Company seeks to provide a procedure for all the employees and Directors of the Company to report concerns about unethical and improper practice taking place in the Company and provide for adequate safeguards against victimization of Director(s) / employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The Company has adopted a Policy in line with the requirements laid down under Section 177 of the Act and Regulation 22 of the Listing Regulations. The detail of establishment of such Policy/Mechanism has been uploaded on the website of the Company & can be accessed through the link <http://investors.dionglobal.com/Policies-Codes.aspx> It is hereby confirmed that no personnel has been denied access to the Audit Committee.

F. Details of adoption of non-mandatory requirements

The Company has complied with and adopted the following non-mandatory requirements of Regulation 27 read with Part E of Schedule II of the Listing Regulations:

(1) Shareholder Rights

The quarterly financial results are published in the newspapers as detailed under the heading "Means of Communication" at S. No. VI herein below and also displayed on the website of the Company. In view of the foregoing, the half yearly results of the Company are not sent to the Shareholders individually.

(2) Modified Opinion in Audit Report

The Company believes in maintaining its accounts in a transparent manner and aims at receiving unmodified report of auditors on the financial statements of the Company. However, the auditors have qualified their auditor report for the financial year 2017-18. Management response on the qualified opinion has been provided in the Directors' Report for the financial year ended March 31, 2018.

(3) Separate posts of Chairperson & Chief Executive Officer (CEO)

The Company has appointed separate persons to the post of Chairperson and CEO. Mr. Maninder Singh Grewal is the Non-Executive Chairperson and Mr. Michel Borst is the CEO of the Company.

(4) Reporting of Internal Auditor

The Internal Auditor of the Company reports to the Audit Committee.

G. CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

The CEO and CFO certification as stipulated in Regulation 17(8) of the Listing Regulations, was placed before the Board along with financial statement(s) for the financial year ended March 31, 2018 and the same is annexed & forms part of this Annual Report.

H. SUBSIDIARY COMPANIES

During the year under review, the Company does not have any material unlisted Indian subsidiary company.

The minutes of the Board Meetings / resolutions passed by the Board of the subsidiary companies as well as the statement of significant transactions and arrangements entered into by the subsidiaries, if any, are placed before the Board of Directors of the Company from time to time.

In accordance with Regulation 16(1)(c) of the Listing Regulations, a policy for determining 'material' subsidiaries has been uploaded on the Company's website and can be accessed through the link <http://investors.dionglobal.com/Policies-Codes.aspx>.

VI. MEANS OF COMMUNICATION

The Company has promptly reported all material information including declaration of financial results, press releases, shareholding pattern, news about the Company and certain other shareholder information to the BSE Limited ("BSE"), where the equity shares of the Company are listed. Such information is also simultaneously displayed on the Company's website i.e. www.dionglobal.com.

The financial results - quarterly, half yearly and annual results are communicated to the shareholders by way of publication in the newspapers i.e. Financial Express (English Edition) and Jansatta (Hindi Edition).

All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the BSE Listing Centre.

The Company intimates the BSE on all price sensitive information or such other matter which in its opinion are material and of relevance to the investors.

Press releases / official news are sent to the BSE before disseminating the same to the media and are also displayed on the Company's website. The Annual Report of the Company are also placed on the Company's website and can be downloaded.

The Company has designated the following e-mail ID investorgrievances@dionglobal.com exclusively for redressal of shareholders complaints / grievances. For any query, please write to us at the above e-mail Id.

The Company's website contains a separate dedicated section 'Investor Relations' where shareholders' information is available. The presentations made to the Investors are also displayed on the website.

VII. GENERAL SHAREHOLDERS INFORMATION

(i) Annual General Meeting

Date : Friday, December 14, 2018
Time : 10:30 A.M.
Venue : India Islamic Cultural Centre, 87-88, Lodhi Road, New Delhi - 110003

(ii) Financial Year

The financial year of the Company is starting from April 1 and ending on March 31 of the next year.

Financial Calendar 2018-19 (tentative and subject to change)

S. No.	Tentative Schedule	Tentative Board Meeting Date (On or Before)
1	Financial Reporting for the quarter ended June 30, 2018	August 14, 2018
2	Financial Reporting for the half year ended September 30, 2018	November 14, 2018
3	Financial Reporting for the quarter ending December 31, 2018	February 14, 2019
4	Financial Reporting for the quarter / year ending March 31, 2019	May 30, 2019
5	Annual General Meeting for the year ending March 31, 2019	On or before September 30, 2019

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(iii) Book Closure Period

The Register of Members and Share Transfer books of the company shall remain closed from Saturday, December 8, 2018 to Friday, December 14, 2018 (both days inclusive) for the purpose of 23rd Annual General Meeting of the Company.

(iv) Dividend payment date

No dividend has been recommended for the financial year 2017-18.

(v) Listing details

As on date, the Company's Equity Shares are listed on the following Stock Exchange:

Name	Address
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001

The Company has paid annual listing fees for the financial years 2017-18 and 2018-19 to the BSE.

(vi) Stock Code / ID

Scrip Code : 526927

Scrip ID : The Scrip ID of the Company at BSE is "DION".

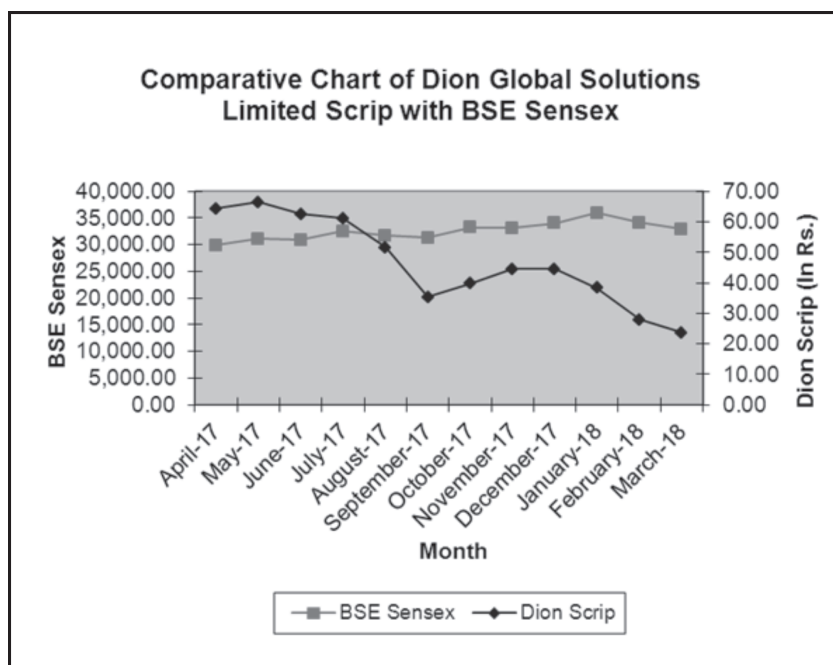
(vii) Market Price Data: BSE Limited

The monthly high and low of share prices of the Company during the financial year 2017-18 at BSE is as follows:

(In ₹)

Month	High	Low
April 2017	69.75	62.20
May 2017	74.00	60.00
June 2017	71.80	59.50
July 2017	71.90	59.00
August 2017	61.70	48.70
September 2017	52.50	33.00
October 2017	41.00	35.00
November 2017	47.85	34.20
December 2017	48.00	36.60
January 2018	59.70	36.35
February 2018	42.30	27.90
March 2018	29.65	21.90

(viii) Performance of the share price of the Company in comparison to the BSE Sensex :



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(ix) During the financial year 2017-18, the Equity Shares of the Company were not suspended from trading.

(x) Registrar and Transfer Agent

Karvy Computershare Private Limited is acting as Registrar and Transfer Agent (RTA) of the Company for handling the shares related matters both in physical as well as dematerialized mode. All work relating to equity shares are being handled by them. The Shareholders are, therefore, advised to send all their correspondence directly to the RTA. The address for communication is:

M/s Karvy Computershare Private Limited
 Karvy Selenium Tower B, Plot 31-32, Gachibowli,
 Financial District, Nanakramguda,
 Hyderabad – 500 032
 Tel. No: 040 - 67162222
 Fax No. : 040 – 23420814
 E-mail: einward.ris@karvy.com
 Website: www.karvycomputershare.com

However, for the convenience of shareholders, correspondence relating to shares received by the Company is forwarded to the RTA for necessary action thereon.

(xi) Share Transfer System

The Company's Equity share being in compulsory demat list, are transferable through the depository system. However, shares in the physical form are processed and approved by the Registrar & Transfer Agent (RTA).

The Board has delegated the authority for approving transfer, transmission, etc. of the Company's securities to the Karvy Computershare Private Limited, RTA of the Company, upto the specified limit. The share certificate received by the Company / RTA for registration of transfers / transmission, are processed by RTA and transferred expeditiously and the endorsed Share Certificate(s) are returned to the shareholder(s) within the prescribed statutory period provided the transfer documents lodged with all complete in all respects. A summary of transfer / transmission, etc. of securities of the Company so approved by the RTA is placed at every Board Meeting.

SEBI vide its circular dated 20th April, 2018, has mandated that the companies through their RTA shall take special efforts to collect the PAN and Bank Account details of all the shareholders holding securities in physical form. In this regard, the Company, through its RTA, has already sent notices on July 19, 2018 and first reminder thereof on November 09, 2018 to the shareholders for submission of their PAN and Bank Account details for registration / updation.

Further, SEBI vide its notification dated June 8, 2018 has also amended Regulation 40(1) of the Listing Regulations pursuant to which requests for effecting transfer of securities shall not be processed with effect from December 5, 2018 unless the securities are held in the dematerialized form with a depository. In this regard, the Company, through its RTA, has already sent notices on July 19, 2018 and first reminder thereof on November 09, 2018 to the shareholders requesting them to get their physical shareholding dematerialized for any further transfers from December 5, 2018.

As per the provisions of the Act, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in physical form may obtain nomination form from the Company or RTA of the Company. Members holding shares in demat form may contact their respective Depository Participants for recording of nomination.

The Company obtains half-yearly certificate of compliance related to share transfer formalities from a Company Secretary in Practice as required under Regulation 40(9) of the Listing Regulations and files a copy of the Certificate with the Stock Exchange on or before the due date.

(xii) Shareholding Pattern as on March 31, 2018:

Category	No. of Shares held	Percentage of total shareholding (%)
Promoters and Promoter Group (A)	18,614,578	57.76
Public Shareholding (B):		
Mutual Funds / UTI	Nil	0.00
Banks / Financial Institutions	208,270	0.65
Foreign Portfolio Investors / Foreign Institutional Investors / Foreign Bodies	972,500	3.02
Bodies Corporate	8,207,681	25.47
Non Resident Indians	125,666	0.39
Indian Public & Others	4,098,711	12.72
Sub-total (B)	13,612,828	42.24
Total (A+B)	32,227,406	100.00

(xiii) Distribution of Shareholding as on March 31, 2018:

Categories (No. of Shares)	Shareholders		Equity Shares held	
	No.	% to total Shareholders	No. of Shares	% to total Shares
001-500	16,540	93.34	1,211,209	3.76
501-1000	565	3.19	442,758	1.37
1001-2000	283	1.60	424,081	1.32
2001-3000	122	0.69	315,050	0.98
3001-4000	53	0.30	186,987	0.58
4001-5000	28	0.16	130,079	0.40
5001-10000	57	0.32	388,100	1.20
10001 and above	72	0.40	29,129,142	90.39
Total	17,720	100.00	32,227,406	100.00

(xiv) Dematerialization of Shares and Liquidity

The Company's Equity Shares are available for trading in dematerialized form. To facilitate trading in demat form, the Company has entered into agreements with National Securities Depository Limited (**NSDL**) and Central Depository Services (India) Limited (**CDSL**). Shareholders can open account with any of the Depository Participant registered with any of these two depositories.

The requests for dematerialization of shares are processed by RTA expeditiously and the confirmation in respect of dematerialization is entered by RTA in the depository system of the respective depositories, by way of electronic entries for dematerialization of shares.

As on March 31, 2018, 3,18,60,796 Equity Shares (98.86% of the total number of equity shares) of the Company were held in dematerialized form with NSDL and CDSL.

The ISIN of the Company is INE991C01034 (with NSDL and CDSL).

(xv) Outstanding GDRs / ADRs / Warrants or any other Convertible Instruments, conversion date and likely impact on equity

Details of Employee Stock Options (ESOPs) has been uploaded on the website of the Company and the same can be accessed through the web link <http://investors.dionglobal.com/ESOP-Disclosures.aspx>

Other than ESOPs, there are no outstanding ADR/GDR, warrants, or other instruments convertible into the Equity Shares as at March 31, 2018.

(xvi) Commodity price risk or foreign exchange risk and hedging activities:

While the Commodity price risk is not applicable to the Company, may please refer to the Management Discussion and Analysis Report for the foreign exchange risk and hedging activities.

(xvii) Plant Locations

The Company being in software business, does not require manufacturing plant and has software development centers in India and abroad.

(xviii) Code of Conduct

The Company has in place separate Code of Conducts applicable to the Board Members and the Senior Management Personnel of the Company and the same have been posted on the website of the Company i.e. www.dionglobal.com. Code of Conduct for Board Members, inter-alia, includes the duties of the Independent Directors as prescribed under the Companies Act, 2013.

All the Board Members and the Senior Management Personnel have affirmed compliance with the respective Code of Conducts for the financial year ended March 31, 2018.

A declaration to this effect duly signed by Chief Executive Officer is annexed and forms part of this report.

(xix) Procedures for fair disclosure of Unpublished Price Sensitive Information and Prevention of Insider Trading

In compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("**Fair Disclosure Code**") and Code of Conduct for Prevention of Insider Trading ("**Insider Code**") with a view to deal with Unpublished Price Sensitive Information and trading in securities by Directors, employees of the Company, Designated Employees and Connected Persons. The Company Secretary is Compliance Officer for the purpose of Insider Code and Chief Investor Relations Officer for the purposes of Fair Disclosure Code respectively. Both the Codes have been uploaded on the website of the Company i.e. www.dionglobal.com.

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(xx) Address for Correspondence by Shareholders:

(a) For Share transfer/ dematerialization of shares and any other query relating to shares, the Shareholders may contact with the RTA at the below address:

M/s Karvy Computershare Private Limited
Karvy Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad – 500032
Tel. No: 040 - 67162222
Fax No. : 040 - 23420814
E-mail: einward.ris@karvy.com
Website: www.karvycomputershare.com

(b) Respective Depository Participants (DPs) for shares held in demat mode. Shareholders are requested to take note that all queries in connection with change in their residential address, bank account details, etc. are to be sent to their respective DPs.

(c) For all investor related matters

Mr. Tarun Rastogi
Company Secretary
Dion Global Solutions Limited
1st Floor, Tower B, Prius Universal, Plot No. A – 3 to 5,
Sector – 125, Noida – 201301, U.P., India
E-mail: investorgrievances@dionglobal.com
Website: www.dionglobal.com

