

# REPORT ON CORPORATE GOVERNANCE



**CHINTAN THAKKAR**

*Whole-time Director &  
Chief Financial Officer*

“ INFO EDGE IS  
COMMITTED TO HIGH  
LEVEL OF ETHICS  
AND INTEGRITY IN  
ALL ITS BUSINESS  
DEALINGS, DEVOID  
OF ALL CONFLICTS OF  
INTEREST.

We always strive to adopt best global practices in Corporate Governance and remain abreast with the continuous developments in the industry's Corporate Governance systems. The entire framework is governed by a strong Board of Directors and executed by a committed team of management and employees.

”

**INFO EDGE TRUSTS THAT THE BOARD OF DIRECTORS OF A COMPANY IS THE TRUSTEE OF ALL INVESTORS' CAPITAL AND IS OBLIGATED TO MAXIMIZE SHAREHOLDERS' VALUE OVER THE LONG TERM, WHILE PRESERVING THE INTERESTS OF ALL ITS STAKEHOLDERS, SUCH AS CUSTOMERS, BUSINESS PARTNERS/VENDORS, EMPLOYEES AND THE SOCIETY AT LARGE. YOUR COMPANY IS COMMITTED TO HIGH LEVELS OF ETHICS AND INTEGRITY IN ALL ITS BUSINESS DEALINGS, DEVOID OF ALL CONFLICTS OF INTEREST. IN ORDER TO CONDUCT BUSINESS WITH THESE PRINCIPLES, INFO EDGE MAINTAINS A HIGH DEGREE OF TRANSPARENCY THROUGH APPROPRIATE DISCLOSURES AND A FOCUS ON ADEQUATE CONTROL SYSTEM.**

Good Corporate Governance practices lie at the foundation of Info Edge's business ethos. The Company does not view Corporate Governance principles as a set of binding obligations but believes in using it as a framework to be followed in spirit. This is reflected in Company's Philosophy on Corporate Governance.

The following report on Corporate Governance is a sincere manifestation of the efforts made by your Company to adopt and follow the principles of Corporate Governance in true letter and spirit. This report, along with Management Discussion & Analysis Report and additional shareholders' information provides the details of implementation of the Corporate Governance practices by your Company as contained in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

### ► CORPORATE GOVERNANCE PHILOSOPHY

Info Edge's philosophy on Corporate Governance envisages accomplishment of a high level of transparency, integrity, honesty and accountability in the conduct of its businesses and puts due prominence towards regulatory compliances. At Info Edge, Corporate Governance is considered as a benchmark for efficient working of Board of Directors, Management Reviews, Strong Control Procedures and a guiding culture for employees. The Company's governance structure is designed to provide a framework for the successful implementation of this business ethos.

Your Company always strives to adopt best global practices in Corporate Governance and remains abreast with the continuous developments in the industry's Corporate Governance systems. The entire framework is governed by a strong Board of Directors and executed by a committed team of management and employees.

### ► BOARD OF DIRECTORS

A quality Board, being at the core of its Corporate Governance Practice, plays the most pivotal role in overseeing how the management serves and protects the long-term interests of all stakeholders. Info Edge firmly believes that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance to bring objectivity and transparency in the management.

**SELECTION OF THE BOARD:** In terms of the requirement of the provisions of the Companies Act, 2013, and provisions of the Listing Regulations, the Nomination and Remuneration Committee has been designated to evaluate the need for change in the composition and size of the Board of the Company and to select members to fill Board vacancies based on defined criteria and nominating candidates for election by the shareholders at the Annual General Meeting.

**COMPOSITION OF THE BOARD:** Info Edge’s Board consists of an optimal combination of Executive Directors and Non-executive Directors including Independent Directors and Women Directors with varied professional backgrounds, representing a judicious mix of professionalism, knowledge and experience. As on March 31, 2020, the Company’s Board comprised of 10 (ten) Directors, of which three are Executive Directors, six are Independent Directors (including two women Directors) constituting 60% of the Board’s strength and one is a Non-executive –Non Independent Director. The Chairman of the Board is a Non- executive, Non-promoter Director. Also, in the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent from the management.

Mr. Arun Duggal, Non-Executive- Independent Director resigned from the office of directorship of the Company w.e.f. the end of day of December 19, 2019 due to his other time & work commitments.

**Even though, Regulation 17 of the Listing Regulations states that if the Chairperson of the Board is a Non-executive, Non-promoter Director, only one-third of the Board is required to be independent, Info Edge has, believing in the significance of an Independent Board, ensured that 60% of its Board members are Independent Directors.**

In addition, there is a segregation between the position of the CEO and the Chairman.

**TABLE 1: Composition of Board of Directors as on March 31, 2020**

Name of Director	Position & Category	Age
Mr. Kapil Kapoor	Non-Executive-Non Independent Director, Chairman	55
Mr. Sanjeev Bikhchandani	Promoter, Executive Director, Vice-Chairman	56
Mr. Hitesh Oberoi	Promoter, Managing Director & Chief Executive Officer	48
Mr. Chintan Thakkar	Whole-time Director & Chief Financial Officer	53
Mr. Saurabh Srivastava	Non-Executive, Independent Director	74
Mr. Naresh Gupta	Non-Executive, Independent Director	53
Ms. Bala C Deshpande	Non-Executive, Independent Director	54
Mr. Sharad Malik	Non-Executive, Independent Director	56
Mr. Ashish Gupta	Non-Executive, Independent Director	53
Ms. Geeta Mathur	Non-Executive, Independent Director	53

**EXTERNAL COMMITMENTS OF WHOLE-TIME DIRECTORS:** The Company regulates the external commitments of Whole-time Directors with respect to acceptance of board or advisory positions in external organizations and any strategic external investment made by them in their personal capacity, which would require their time involvement or result in conflict of interest.

The Whole-time Directors require prior approval of the Board before accepting any external board/advisory position as well as to make strategic investment beyond a specified limit. It is aimed to define the maximum time the Whole-time Directors can devote to external engagements, maximum limit for strategic investments etc. The Whole-time Directors are also prohibited to accept board/advisory positions in any external organization (other than not for profit organizations) where they have made personal investments.

**▶ BOARD MEETINGS**

**1. INFORMATION SUPPLIED TO THE BOARD:** The Board has complete access to all the information of the Company. Information stipulated under Regulation 17(7) read with Schedule II to Listing Regulations is regularly provided to the Board as part of Agenda papers along with Notes on Agenda, presentations and other necessary documents seven days in advance of the Board Meetings (except in cases where meetings were convened at a shorter notice for which necessary approvals obtained as per applicable provisions). Agenda items which are in nature of unpublished price sensitive information are dealt as per the provisions of the Companies Act, 2013 and Secretarial Standard-1 on Board Meetings. There is a structured manner in which agenda items are created and materials are distributed for Board Meetings. The functional heads/ business heads, who can provide additional insights into the agenda item being discussed, are also invited to the Board/Committee Meetings on need basis.

**2. SELECTION OF AGENDA ITEMS FOR BOARD MEETINGS:** The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees and prepares the Agenda of the Board Meetings on the basis of suggestions from the Board of Directors. Each Board Member is free to suggest the inclusion of item(s) to the agenda. The Board believes that certain continuing oversight responsibilities should have priority on the agenda, taking into account the overall focus of preserving and increasing stakeholders' value. This includes review of the Company Strategy and Annual Plan, Performance and Business Plans, Budget (annual operating and capital expenditure), Strategic Investments and exposure limits, Ethical Business Practices and Legal Compliances, Accounting and Internal Financial Controls, Financial Structure, Preservation of Assets, Functioning of Subsidiary companies, working of Board Committees and Board effectiveness.

**3. BOARD MATERIALS DISTRIBUTED IN ADVANCE:** Information and data that is important to the Board's understanding of matters on the Agenda is distributed in writing or electronically to the Board prior to the Board meetings in order to permit adequate review. The Board acknowledges that sensitive subject matters may be discussed at the Board Meeting without written materials being distributed in advance. The Members of the Board always have complete liberty to express their opinion, and decisions are taken on the basis of consensus arrived at after detailed discussions. They are also free to bring up any matter for discussion at the Board Meetings.

Strategic and Operating Plans are presented to the Board in addition to the quarterly and annual financial statements. The Board also periodically reviews internal controls and compliance with laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliances; if any. Specific cases of acquisitions, important managerial decisions and statutory matters are presented to the relevant committee(s) of the Board and later on recommendation of the Committee(s) to the Board for its approval. In addition to the above, the minutes of the Board Meetings of Company's unlisted subsidiary company(ies) are also placed before the Board for information and noting in compliance with the Listing Regulations.

**4. SCHEDULING OF BOARD MEETINGS:** An Annual Calendar of Board Meetings/Committee Meetings is agreed upon at the beginning of the year. The Board meets at least once every calendar quarter to discuss and review the quarterly financial results and other items of agenda including the information required to be placed before the Board as required under Regulation 17 read with Schedule II to Listing Regulations. A minimum of four Board Meetings are held every year and gap between two consecutive meetings is always kept less than 120 days. Additional Board Meetings are convened, whenever required, by giving appropriate Notice. For any business exigencies or urgent matters, a proposal is circulated to all Board Members requesting them to pass Resolutions by Circulation.

The Board has an effective post meeting follow-up procedure. Items arising out of previous Board Meeting and their follow up action taken report is placed at the immediately succeeding meeting for information of the Board.

**5. RECORDING OF MINUTES OF PROCEEDINGS AT BOARD MEETINGS:** The Company Secretary records the Minutes of the proceedings of each Board Meeting. Draft Minutes are circulated to all Board Members for their comments within 15 days of the conclusion of the Meeting. The Board members are requested to communicate their comments/observations, if any, within 7 (seven) days from the date of circulation thereof. The finalized Minutes of proceedings of a Meeting are entered in the Minutes Book within 30 days from the date of the meeting after incorporating the comments/observations, if any, suggested by the Directors.

**6. MEETING OF INDEPENDENT DIRECTORS:** Pursuant to Schedule IV to the Companies Act, 2013 and Regulation 25 of the Listing Regulations, Independent Directors met twice on May 28, 2019 and on February 12, 2020 without the attendance of non-independent directors and members of Management.

The Independent Directors has carried out performance evaluation of Non-Independent Directors, the Chairperson of the Company and the Board as a whole for FY 2019-20. They also assessed the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The Board's policy is to regularly have separate meetings with Independent Directors/ Non-Executive Directors, to update them on all business-related issues and new initiatives. At such meetings, the Executive Directors and other members of Management make presentations on relevant issues.

**7. NUMBER OF BOARD MEETINGS HELD AND ATTENDANCE DURING THE FINANCIAL YEAR 2019-20:**

The Board of Directors met 7 (seven) times during the year on May 27, 2019, May 28, 2019, August 13, 2019, November 12, 2019, December 23, 2019, January 18, 2020 and February 12, 2020. The maximum gap between any two consecutive meetings was less than 120 days. The details of Directors' attendance for Board Meetings and Annual General Meeting held during the year 2019-20 and their Chairpersonship/ Membership of Board Committees of other companies are given in Table No. 2 below:

**TABLE 2: Attendance details at Board meetings & Membership/Chairpersonship of Other Board Committees as on March 31, 2020**

Name of Director	DIN	Position & Category	Attendance Particulars			No. of other Directorships and Committee Memberships/ Chairpersonships held*		
			No. of Board Meetings		Last AGM held on August 13, 2019	Other Directorships	Committee Memberships	Committee Chairpersonships
			Held	Attended				
Mr. Kapil Kapoor	00178966	Non- Executive, Non- Independent Director & Chairman	7	7	Yes	2	1	-
Mr. Sanjeev Bikhchandani	00065640	Promoter & Executive Vice-Chairman	7	7	Yes	4	-	-
Mr. Hitesh Oberoi	01189953	Promoter, Managing Director & Chief Executive Officer	7	7	Yes	2	-	-
Mr. Chintan Thakkar	00678173	Whole-time Director & Chief Financial Officer	7	7	Yes	5	-	-
Mr. Saurabh Srivastava	00380453	Non-Executive Independent Director	7	6	Yes	3	3	1
Ms. Bala C Deshpande	00020130	Non-Executive Independent Director	7	3	No	3	2	1
Mr. Naresh Gupta	00172311	Non-Executive Independent Director	7	7	Yes	1	1	-
Mr. Sharad Malik	07045964	Non-Executive Independent Director	7	6	Yes	-	-	-
Mr. Ashish Gupta	00521511	Non-Executive Independent Director	7	6	Yes	1	-	-
Ms. Geeta Mathur**	02139552	Non-Executive Independent Director	5	5	Yes	8	9	3
Mr. Arun Duggal#	00024262	Non-Executive Independent Director	4	4	Yes	4	3	-

\* 1. Excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013.

2. Chairpersonship/Committee Membership of Audit Committee & Stakeholders' Relationship Committee of other public limited Companies only has been considered.

\*\* Ms. Geeta Mathur had been appointed as a Non-executive Independent Director in the Board Meeting held on May 28, 2019 and total no. of 5 (five) Board Meetings were held during her tenure in the FY 2019-20.

# Mr. Arun Duggal, a Non-executive- Independent Director, resigned from the office of director and thereby the Chairmanship and membership of the Audit Committee w.e.f. the end of the day of December 19, 2019 and total no. of 4 (four) Board Meetings were held during his tenure of directorship in FY 2019-20.

As mandated by Regulation 26 of the Listing Regulations, none of the Directors of the Company are members of more than ten board level committees in public companies nor are they Chairperson of more than five Board level committees in listed companies in which they are directors.

Relationship between directors inter-se: There is no inter-se relation between Directors of the Company.

**TABLE 3 : Name of other Listed Companies wherein the Directors of the Company are Directors**

Name of the Director	Name of other Listed Companies where he/she is a Director	Category of Directorship
Mr. Kapil Kapoor	Niyogin Fintech Ltd.	Independent Director
Mr. Sanjeev Bikhchandani	-	-
Mr. Hitesh Oberoi	-	-
Mr. Chintan Thakkar	-	-
Mr. Saurabh Srivastava	Dr. Lal PathLabs Ltd. Newgen Software Technologies Ltd.	Independent Director Independent Director
Ms. Bala C Deshpande	Future Enterprises Ltd. Future Supply Chain Solutions Ltd.	Independent Director Independent Director
Mr. Naresh Gupta	Affle (India) Ltd. Resigned on May 31, 2020	Independent Director
Mr. Sharad Malik	-	-
Mr. Ashish Gupta	Hindustan Unilever Ltd.	Independent Director
Ms. Geeta Mathur	JTEKT India Ltd. Motherson Sumi Systems Ltd. IIFL Finance Ltd. IIFL Wealth Management Ltd. NIIT Ltd.	Independent Director Independent Director Independent Director Independent Director Independent Director

**▶ COMMITTEES OF THE BOARD**

During the year, the Board had seven Committees – Audit Committee, Stakeholders’ Relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee, Business Responsibility Reporting Committee and Committee of Executive Directors. Each Committee has its defined terms of reference/charter and have been assigned with scope of responsibilities, duties, and authorities, which is reviewed by the Board from time to time in order to determine the appropriateness of the purpose for which the Committee was formed and further to keep abreast with the changing business environment and the statutes. Committee composition conforms to applicable laws and regulations. Minutes of all the Committee meetings are placed before the Board for information/noting in the subsequent Board Meeting.

All decisions pertaining to the constitution of Committees and its terms of reference/charter including terms of service for Committee members are taken by the Board of Directors. Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below:

**A. AUDIT COMMITTEE**

The primary objective of the Audit Committee is to act as a catalyst in helping the Company to achieve its objectives by overseeing the Integrity of the Company’s Financial Statements; Adequacy & Reliability of the Internal Control Systems of the Company; Compliance with Legal & Regulatory Requirements and the Company’s Code of Conduct; Review of Performance of the Company’s Statutory, Secretarial & Internal Auditors.

Audit Committee monitors & provides an effective supervision of the financial reporting process of the Company with a view to ensure accurate and timely disclosures with the highest level of transparency, integrity and quality.

**COMPOSITION, MEETINGS & ATTENDANCE DURING THE YEAR**

During the year under review, Ms. Geeta Mathur had been nominated as the member of the Audit Committee by the Board of Directors in their meeting held on August 13, 2019 and was further designated as the Chairperson



of the Committee in the Board Meeting held on November 12, 2019. Also, Mr. Arun Duggal, Chairman of the Audit Committee, resigned from the office of directorship of the Company and thereby as the Chairman and the member of the Committee from the end of day of December 19, 2019. During the year under review, 7 (seven) Audit Committee meetings were held on May 27, 2019, May 28, 2019, August 13, 2019, November 12, 2019, December 23, 2019, January 18, 2020 and February 12, 2020. The time gap between any two consecutive meetings was less than 120 days. The details of the composition, meetings & attendance at the Audit Committee meetings are given in Table No. 4 as under:

**TABLE 4: Composition, meetings & attendance Details of Audit Committee for FY 2019-20**

Name of the Member	Category	Position in the Committee	No. of Meetings	
			Held	Attended
Mr. Arun Duggal**	Independent Director	Chairman	7	4
Mr. Saurabh Srivastava	Independent Director	Member	7	6
Mr. Naresh Gupta	Independent Director	Member	7	7
Mr. Sharad Malik	Independent Director	Member	7	6
Ms. Geeta Mathur*	Independent Director	Chairperson	5	5

\* Ms. Geeta Mathur had been appointed as the member of the Audit Committee w.e.f. August 13, 2019 and was further designated as the Chairperson of the Committee w.e.f. November 12, 2019. Total no. of 5 (five) Audit Committee meetings were held during her tenure in the FY 2019-20.

\*\* Mr. Arun Duggal, erstwhile Chairman of the Committee, resigned from the office of the directorship and thereby the Chairmanship and membership of Audit Committee w.e.f. the end of the day of December 19, 2019 and total no. of 4 (four) Audit Committee Meetings were held during his tenure in the FY 2019-20.

In addition to the members of the Audit Committee, these meetings were attended by Vice-Chairman, Managing Director & Chief Executive Officer, Whole-time Director & Chief Financial Officer, Statutory Auditor, Internal Auditor and/or their representatives, wherever necessary and those executives of the Company who were considered necessary for providing inputs to the Committee.

Mr. MM Jain, Company Secretary acts as the Secretary to the Committee.

Ms. Geeta Mathur, Chairperson of the Committee has wide experience in finance with over 25 years of experience in banking, large corporate treasuries, investor relations and development sector. She also has specialization in the area of project, corporate and structured finance, treasury, investor relations and strategic planning. All other members of the Committee also have accounting and financial management knowledge. Mr. Arun Duggal, the then Chairman of the Audit Committee attended the Annual General Meeting (AGM) held on August 13, 2019.

**BRIEF DESCRIPTION OF TERMS OF REFERENCE**

The functions and scope of the Audit Committee includes review of Company’s financial reporting, internal controls, related party transactions, utilization of proceeds from public issue, rights issue, preferential issue and qualified institutional placement (QIP), insider trading, disclosures in financial statements, management discussion and analysis report, risk mitigation mechanism, appointment of statutory auditor, secretarial auditor and internal auditor and all other aspects as specified in Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the Listing Regulations.

The Audit Committee has authority to undertake the specific duties and responsibilities set out in its Charter. The highlights of the terms of reference of the Audit Committee are enumerated below:

1. Oversight of the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Discuss and review, with the management and auditors, the annual/quarterly financial statements before submission to the Board for approval, with particular reference to matters required to be included in the Directors’ Responsibility Statement, Disclosure under Management Discussion and Analysis of Financial Condition and results of operations, major accounting entries, significant adjustments made in the financial statements arising out of audit findings, compliance with listing and other legal requirements, disclosure of

- related party transactions, audit report, inter corporate loans and investments, appointment of CFO etc.
3. To recommend appointment/re-appointment, removal, audit fee of Statutory/Secretarial/Internal Auditors.
  4. Review management letters/letters of internal control weaknesses issued by statutory/internal auditors and evaluation of internal financial controls.
  5. Review the functioning of the Whistle Blower Mechanism.
  6. To oversee compliance with regulatory requirements and policies.
  7. To review and approve all related party transactions or any subsequent modification thereof.
  8. Review the financial statements, in particular, the investments made by the unlisted subsidiary companies.
  9. Setting forth the policies relating to and overseeing the implementation of the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (including any amendment thereof) and the Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices.
  10. Review of the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
  11. The Audit Committee may also review such matters as are considered appropriate by it or referred to it by the Board.

The Audit Committee is empowered pursuant to its terms of reference to:

- (i) Investigate any activity within its terms of reference and to seek information it requires from any employee;
- (ii) Obtain legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise, when considered necessary.

During the year, all recommendations of Audit Committee were accepted by the Board.

The total fees paid by the Company and its subsidiaries, on a consolidated basis, for all services rendered by M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (FRN: 101049W/E300004), statutory auditor of the Company is ₹6.25 million.

## **B. NOMINATION & REMUNERATION COMMITTEE**

The constitution and the terms of reference of the Nomination & Remuneration Committee ("NRC") are in compliance with the provisions of Section 178(1) of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the Listing Regulations.

### **COMPOSITION, MEETINGS & ATTENDANCE DURING THE YEAR**

The Committee comprises of three Non-Executive Directors including 2 (two) Independent directors. The Committee is headed by Independent director. During the year under review, 4 (four) Nomination & Remuneration Committee meetings were held on May 28, 2019, August 13, 2019, November 12, 2019 and February 12, 2020. The details of the composition, meetings & attendance of the NRC are given in Table No. 5 as under:

**TABLE 5: Composition, meetings & attendance details of Nomination & Remuneration Committee for FY 2019-20**

Name of the Member	Category	Position in the Committee	No. of Meetings	
			Held	Attended
Mr. Saurabh Srivastava	Non-Executive Independent Director	Chairman	4	4
Mr. Kapil Kapoor	Non- Executive Director	Member	4	4
Ms. Bala C Deshpande	Non-Executive Independent Director	Member	4	3

Mr. MM Jain, Company Secretary acts as the Secretary to the Committee.

Mr. Saurabh Srivastava, Chairman of NRC attended the AGM held on August 13, 2019.



## BRIEF DESCRIPTION OF TERMS OF REFERENCE

NRC, vide Committee Charter as approved by the Board, has been entrusted with the responsibility of formulating the criteria for determining qualifications, positive attributes and independence of a director including identifying, screening and reviewing candidates qualified to be appointed as directors and candidates who may be appointed in senior management.

## THE TERMS OF REFERENCE OF THE NRC, PRIMARILY INCLUDE THE FOLLOWING:

1. Assisting the Board with respect to its composition so as to ensure that the Board is of a size and composition conducive to making appropriate decisions.
2. Reviewing the Board's Committee structures and to make recommendations for appointment of member/ Chairman of the Committees.
3. Ensuring that effective induction and education procedures exist for new Board appointees and senior management.
4. Ensuring that appropriate procedures exist to assess and review and evaluate the performance of the Directors, senior management, Board Committees and the Board as a whole.
5. To formulate and recommend to the Board a remuneration policy for the directors, key managerial personnel and other employees.
6. To recommend to the Board on all remuneration in whatsoever form, payable to senior management.
7. Ensuring that the 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.
8. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
9. Devising a policy on diversity of board of directors;
10. Identifying 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 of directors their appointment and removal.
11. 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.

The Committee also administers Company's Stock Option Scheme(s).

## BOARD FAMILIARIZATION PROGRAMME

NRC designed & recommended a familiarization programme for Independent Directors of the Company which has been adopted by the Board of Directors and is in accordance with the Regulation 25 of the Listing Regulations. The Programme aims to provide insights into the Company to enable the Independent Directors to understand its business in-depth and contribute significantly to the Company.

The familiarization programme has been uploaded on the website of the Company at [www.infoedge.in/pdfs/Board-Familiarisation.pdf](http://www.infoedge.in/pdfs/Board-Familiarisation.pdf)

## ▶ BOARD DIVERSITY POLICY

The Company recognizes and embraces the benefits of having a diverse Board of Directors that possesses a balance of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the businesses of the Company. The Company's Board Diversity Policy is a reflection of its belief that Board appointments should be based on merit, that compliments and expands the skills, experience and expertise of the Board as a whole taking into account knowledge, professional experience and qualifications, gender, age, cultural and educational background, and any other factors that the Board might consider relevant and applicable from time to time for it to function effectively.

The matrix setting out the skills/expertise/competence of the Board of Directors is given in Table 6 mentioned below:

**TABLE 6**  
The Matrix setting out the Skills/ Expertise /Competence of the Board of Directors

**TABLE 6.1**

Skills	Experience	Attributes
<b>Technology</b>	<ul style="list-style-type: none"> <li>• Ability to understand the current drivers of innovation in the information technology market.</li> <li>• Experience in delivering new product offerings in response to market demand to achieve market leadership.</li> </ul>	<ul style="list-style-type: none"> <li>• Background in technology, ability to anticipate technological trends, identify disruptive innovation and create new business models;</li> <li>• Hands-on experience &amp; knowledge about respective field, excellent problem- solving skills.</li> </ul>
<b>Business Environment Knowledge</b>	<ul style="list-style-type: none"> <li>• Ability to drive business success in the relevant markets</li> </ul>	<ul style="list-style-type: none"> <li>• Understanding of diverse business environments, economic conditions, cultures and regulatory frameworks;</li> <li>• Broad perspective on global market opportunities.</li> </ul>
<b>Strategy/ Business Leadership</b>	<ul style="list-style-type: none"> <li>• Leadership experience in established corporate entities;</li> <li>• Understanding of organizations, processes, strategic planning and risk management, driving change and long-term growth.</li> </ul>	<ul style="list-style-type: none"> <li>• Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies in the context of the strategic objectives of the Company.</li> </ul>
<b>Financial Knowledge</b>	<ul style="list-style-type: none"> <li>• Experience in management or supervision of finance functions, capital allocation and financial reporting processes.</li> </ul>	<ul style="list-style-type: none"> <li>• Ability to analyze key financial statements, critically assess financial viability and performance;</li> <li>• Contribute to strategic financial planning and efficient use of financial resources.</li> </ul>
<b>Sales and Marketing</b>	<ul style="list-style-type: none"> <li>• Rich experience in sales &amp; marketing and good understanding of commercial processes.</li> </ul>	<ul style="list-style-type: none"> <li>• Ability to develop strategies to grow sales &amp; market share;</li> <li>• Build brand awareness &amp; equity and enhance company reputation.</li> </ul>
<b>Board Services &amp; Governance</b>	<ul style="list-style-type: none"> <li>• Demonstrated competence and experience at Board level; and/or</li> <li>• Having completed formal training in directorship/governance.</li> </ul>	<ul style="list-style-type: none"> <li>• Willingness and commitment to devote the required time to duties &amp; responsibilities of Board Membership;</li> <li>• Willingness to represent the best interest of all stakeholders and objectively appraise Board and management performance;</li> <li>• Service on prominent Companies Board;</li> <li>• Maintaining board and management accountability;</li> <li>• Protecting shareholders interest, and observing appropriate governance practices.</li> </ul>
<b>Risk</b>	<ul style="list-style-type: none"> <li>• Risk and compliance oversight</li> </ul>	<ul style="list-style-type: none"> <li>• Ability to identify key risks to the Company in a wide range of areas including legal and regulatory compliance;</li> <li>• Monitor risk and compliance management frameworks and systems.</li> </ul>
<b>Good Interpersonal Skills &amp; Sensitivity</b>	<ul style="list-style-type: none"> <li>• Leadership and management experience;</li> <li>• Willingness to keep an open mind and recognize other perspectives;</li> <li>• Ability to identify opportunities and threats.</li> </ul>	<ul style="list-style-type: none"> <li>• Possessing an intellectual curiosity about the Company and trends impacting it;</li> <li>• Full participation and proactive as a Board member, willingness to challenge management and challenge assumptions, stimulate board discussions with new alternative insights and ideas.</li> </ul>
<b>Practical Wisdom and Good Judgment</b>	<ul style="list-style-type: none"> <li>• Specialized knowledge in a specific area;</li> <li>• Ability to critically analyze complex and detailed information, distil key issues; and</li> <li>• Develop innovative approaches and solutions to problems.</li> </ul>	<ul style="list-style-type: none"> <li>• Highest personal and professional ethical standards and honesty;</li> <li>• Willingness to deal with tough issues;</li> <li>• Maturity and discipline to know and maintain the fine line between governance and managerial oversight.</li> </ul>

TABLE 6.2

In the table below, the specific areas of focus or expertise of individual board members have been highlighted. These skills/competencies are broad-based, encompassing several areas of expertise/experience. Each Director may possess varied combinations of skills/experience within the described set of parameters, and it is not necessary that all Directors possess all skills/experience listed therein.

Name of the Director	Skills/Expertise/Competencies								
	Technology	Business Environment Knowledge	Strategy/ Business Leadership	Financial Knowledge	Sales and Marketing	Board Services & Governance	Risk	Good Interpersonal Skills & Sensitivity	Practical Wisdom and Good Judgment
Mr. Kapil Kapoor	–	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Sanjeev Bikhchandani	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Hitesh Oberoi	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Chintan Thakkar	–	Yes	Yes	Yes	–	Yes	Yes	Yes	Yes
Mr. Saurabh Srivastava	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Naresh Gupta	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Sharad Malik	Yes	Yes	Yes	Yes	–	Yes	Yes	Yes	Yes
Ms. Bala C Deshpande	–	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Ashish Gupta	Yes	Yes	Yes	Yes	–	Yes	Yes	Yes	Yes
Ms. Geeta Mathur	–	Yes	Yes	Yes	–	Yes	Yes	Yes	Yes

REMUNERATION POLICY

The Company’s remuneration policy ensures that its Directors, Key Managerial Personnel and other employees working in the senior management team are sufficiently incentivized for enhanced performance. In determining this policy, the Company has taken into account factors it deemed relevant and gave due regard to the interests of shareholders and to the financial and commercial health of the Company. The Remuneration Policy of the Company ensures that the:

- Level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and senior management of high quality required to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to Directors, Key Managerial Personnel and Senior Management creates a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

EXECUTIVE DIRECTOR’S REMUNERATION

The key objective of the Company’s Policy for Remuneration is to enable a framework that, allows for competitive and fair rewards for the achievement of key deliverables and, also aligns with practice in the

industry and shareholders' expectations. While setting remuneration for the Executive Directors, the Company takes into account the market sector, business performance and the practices in other comparable companies.

**The total remuneration package of Executive directors shall include:**

**A. Fixed Remuneration:** Executive Directors shall receive a fixed monthly amount as salary with merit based periodic increments as may be approved by the board upon the recommendation of NRC within the overall range approved by the shareholders in general meeting. Such salary shall be based on a function-related system and be in line with market practices. The fixed remuneration shall also include other remuneration elements like special allowance, house rent allowance or company leased accommodation, cars with services of driver, medical reimbursements, leave travel allowance, telephone/internet/fax at residence, cell phone expenses etc. including such other perquisites as the NRC may approve for enabling the Executive Directors to discharge their duties besides statutory contributions to provident fund/superannuation fund, Gratuity etc.

**B. Variable Remuneration:** The Executive Directors receive Variable Remuneration keeping the performance of the Company in sight. The level of variable remuneration to be paid out is dependent upon the degree to which the Company achieves its targets. This Performance related payment/annual bonus is calculated with reference to the net profits of the Company in a particular financial year and is determined by the Board of Directors at the end of the financial year based on the recommendations of NRC, subject to overall ceilings stipulated in the Companies Act, 2013. All Executive Directors, other than Promoter-Directors, are also eligible to receive Stock Options.

**NON-EXECUTIVE/INDEPENDENT DIRECTORS' REMUNERATION**

NRC advises the Board regarding Non-Executive/Independent Directors' Remuneration. The remuneration package of the Non-executive/Independent Directors is structured in consonance with the existing industry practice and is fee based, which may be reviewed at regular intervals, subject to maximum amount that may be permissible under the provisions of the Companies Act, 2013. The Non- Executive/Independent Directors' fee for attending each meeting of the Board or the Committee (s) are as follows in Table 7:

**TABLE 7: The Non-Executive/Independent Directors' Fee for attending each meeting of the Board or the Committee(s)**

Type of the Meeting	Board Meeting	Audit Committee Meeting	Nomination & Remuneration Committee Meeting	Stakeholder's Relationship Committee Meeting	Corporate Social Responsibility Committee Meeting	Strategic Review Meeting (offsite meeting of the Board)
Amount Payable (₹)	100,000	75,000	50,000	50,000	50,000	50,000

No fee is paid for attending Risk Management Committee Meeting, Business Responsibility Reporting Committee Meeting and Meetings of Committee of Executive Directors.

The Non-Executive Directors are also paid by way of commission, as approved by the Shareholders subject to the maximum amount allowed under the provisions of the Companies Act, 2013. In terms of the shareholders' approval obtained at the AGM held on July 25, 2016, the Non-Executive Directors are paid Commission, as decided by the Board, within the maximum limit of 1% per annum of the net profits of the Company. The said approval expires in the financial year ending March 31, 2021. A proposal for renewal of the approval by the shareholders' is being sought in the ensuing Annual General Meeting and forms part of the Notice of Annual General Meeting to be held in calendar year 2020 for a further period of 5 years commencing from April 1, 2021, for payment of commission not exceeding 1% per annum of the net profits of the Company calculated in accordance with provisions of the Act, to be paid to the Non- Executive Directors of the Company for each financial year.

The proposal of payment of Commission to Non-Executive Directors is placed before the NRC and the Board. Total commission payable to Non-Executive Directors is divisible into two parts – Fixed & Variable. The Commission is distributed on the basis of their attendance and contribution at the Board and certain Committee Meetings as well as time spent for the Company, other than at the meetings. The Table 8 below gives the parameters on which the Commission is payable.

**TABLE 8:** Parameters on which the Commission is payable

Fixed Commission (₹)	Variable Commission based on attendance at the Board Meetings (₹)		
	Attendance ≥ 50%	Attendance ≥ 75%	100% Attendance
5,50,000	1,50,000	2,00,000	4,50,000

**TABLE 9:** Details of remuneration paid/payable to Directors for FY 2019-20

(In ₹ Million)

Name of the Director	Salary	Reimbursements	Bonus & Leave Encashment	Sitting Fees <sup>§</sup>	Commission Payable/ Performance Linked Incentive <sup>§</sup>	Total
Mr. Kapil Kapoor	-	-	-	1.10	-	1.10
Mr. Sanjeev Bikhchandani <sup>#</sup>	14.91	1.00	0.02	-	-	15.93
Mr. Hitesh Oberoi <sup>#</sup>	15.81	0.67	0.23	-	-	16.71
Mr. Saurabh Srivastava	-	-	-	1.50	0.75	2.25
Ms. Bala C Deshpande	-	-	-	0.60	0.55	1.15
Mr. Naresh Gupta	-	-	-	1.23	1.00	2.23
Mr. Chintan Thakkar <sup>#</sup>	18.42	0.48	0.25	-	-	19.15**
Mr. Sharad Malik	-	-	-	1.05	0.75	1.80
Mr. Ashish Gupta	-	-	-	0.60	0.75	1.35
Ms. Geeta Mathur*	-	-	-	0.88	0.91	1.79
Mr. Arun Duggal*	-	-	-	0.70	0.56	1.26
<b>Total</b>	<b>49.14</b>	<b>2.15</b>	<b>0.50</b>	<b>7.66</b>	<b>5.27</b>	<b>64.72</b>

\* Mr. Arun Duggal resigned from the directorship of the Company w.e.f. end of the day on December 19, 2019 and Ms. Geeta Mathur had been appointed on May 28, 2019.

\*\* Excluding employee share based payments.

§ The non-executive/independent directors are paid sitting fees & commission on the basis of their attendance at the Board/Committee Meetings.

#The remuneration paid to the three Executive Directors of the Company, as mentioned in the table above, does not include the amount of annual bonus/ commission payable to them every year. Taking note of the impact on the overall performance of the Company under the unprecedented situation created due to COVID-19 pandemic, Board has, for the time being, deferred its decision about payment of said annual bonus/commission to the Executive Directors. The Board has decided to evaluate the performance of the Company at regular intervals and subject to satisfactory results, may decide to pay such annual bonus/commission to the three Executive Directors for the FY2020 as & when and if at all that decision is finally taken.

## SERVICE CONTRACTS, NOTICE PERIOD, SEVERANCE FEE

The Company does not enter into service contracts with the Directors as they are appointed/re-appointed with the approval of the shareholders for the period permissible under the applicable provisions of the Companies Act, 2013 and/or Listing Regulations. Independent Directors have been issued an appointment letter which prescribes that any Independent Director may resign from his office subject to detailed reasons for his resignation along with a confirmation that there is no other material reason other than those provided to the Board. The Company does not pay any severance fees or any other payment to the Directors. Therefore, the Directors need not serve any notice period upon leaving the Company.

None of the Non-Executive Directors had any pecuniary relationship or transactions vis-à-vis the Company, other than the payment of remuneration as explained above.

**TABLE 10:** Details of stock options granted to Directors

S. No.	Name	Designation	No. of Options Granted	No. of Options Vested	No. of Options Exercised	No. of Options Cancelled	No. of Options in force (Unvested)	Share Issued
1	Mr. Chintan Thakkar	Whole-time Director & CFO	258,000	98,000	30,000	60,000	70,000	22,122

No ESOPs were granted to Mr. Chintan Thakkar during FY 2019-20.

**SHARES HELD BY THE NON-EXECUTIVE DIRECTORS**

The details of the shares held by the Non-Executive Directors as on March 31, 2020 is given under in Table 11:

**TABLE 11: Details of shares held by Non-Executive Directors**

S. No.	Name	No. of Shares	Percentage to total Paid-up Capital
1.	Mr. Kapil Kapoor	2,556,159	2.09
2.	Ms. Bala C Deshpande	53,349	0.04
3.	Mr. Sharad Malik	538,339	0.44
4.	Mr. Saurabh Srivastava	Nil	Nil
5.	Mr. Naresh Gupta	Nil	Nil
6.	Mr. Ashish Gupta*	51,123	0.04
7.	Ms. Geeta Mathur	125	0.00

\*Ms. Nita Goyal, wife of Mr. Ashish Gupta, holds jointly with him 86,812 shares of the Company as on March 31, 2020.

**REMUNERATION OF KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT**

The Company believes that a combination of fixed and performance-based payment to the Key Managerial Personnel and Senior Management Executives (the “Executives”) helps to ensure that the Company can attract, retain and motivate its Executives.

NRC considers proposals related to the remuneration of Executives after taking into consideration the following items:

- (a) Employment scenario;
- (b) Remuneration packages in the industry; and
- (c) Remuneration package of the managerial talent of other industries.

The total remuneration package of Executives consists of the following:

- a. **Fixed Salary:** The Executive’s fixed salary is competitive and based on the Individual Executive’s qualifications, responsibilities and performance.
- b. **Variable Salary:** The Executives may receive variable salaries in addition to fixed salaries. The variable salary vary for persons responsible for different business verticals of the Company. The payment of variable salary also depends, inter-alia, on the performance of the Company as a whole or the performance of respective business verticals where the Executive is employed.
- c. **Share Options:** There is Employees Stock Option Plans in the form of Stock Appreciation Rights (SARs)/ Restricted Stock Units (RSUs) and ESOP (“Options”) in place for Employees of the Company. The focus of said Stock Option Plans is to reward employees for their past performance and association with the Company, as well as to attract, retain, reward and motivate Employees to contribute to the growth and profitability of the Company.

**BOARD EVALUATION PROCESS**

The Company believes that an effective Governance Framework requires periodic evaluation of the functioning of the Board as a whole, its committees and individual director’s performance evaluation. Keeping this belief in mind, the Company on the recommendation of the NRC has established the Performance Evaluation criteria for (a) The Board as a whole including its Committees; (b) Chairperson of the Board; and (c) Individual Directors as required under Companies Act, 2013 and provisions of Listing Regulations.



Some of the performance indicators for such evaluation include:

1. Attendance at Board Meetings/Committee Meetings.
2. Quality of participation in Meetings.
3. Ability to provide leadership.
4. Commitment to protect/enhance interests of all the stakeholders.
5. Contribution in implementation of best governance practices.
6. Understanding critical issues affecting the Company.
7. Bringing relevant experience to Board and using it effectively.

As part of the Evaluation Process:

1. The Board annually evaluates the performance of the Board as a whole and identify changes, if any, to further enhance its effectiveness.
2. Chairperson of each Board Committee will annually share with Board, based on discussions among Committee members, an evaluation of the Committee's functioning.
3. The Nomination and Remuneration Committee shall arrange to carry out a confidential process of performance evaluation of every Director by the entire Board of Directors excluding the Director being evaluated.
4. The Independent directors shall hold at least one meeting a year to review performance of Chairman, Non-Independent Directors and the Board as a whole.

## C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Board has Stakeholders' Relationship Committee pursuant to Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, to look into various aspects of interest of shareholders and other security holders, if any. The Committee considers and resolves the grievances of the Shareholders of the Company including complaints related to transfer of shares, non-receipt of annual report or non- receipt of declared dividends.

### COMPOSITION, MEETINGS & ATTENDANCE DURING THE YEAR

The Stakeholders' Relationship Committee (SRC) comprises of two Non-Executive Directors including its Chairman and one Executive Director. The Committee met 4 (four) times during the financial year 2019- 20 on May 28, 2019, August 13, 2019, November 12, 2019 and February 12, 2020. The details of the composition, meetings & attendance of the SRC are given in the Table 12.

**TABLE 12: Composition, meetings & attendance details of Stakeholders' Relationship Committee for FY 2019-20**

Name of the Member	Category	Position in the Committee	No. of Meetings	
			Held	Attended
Mr. Kapil Kapoor	Non-Executive Director	Chairman	4	4
Ms. Bala C Deshpande	Independent Director	Member	4	3
Mr. Chintan Thakkar	Whole-time Director & Chief Financial Officer	Member	4	4

Mr. MM Jain, SVP- Secretarial & Company Secretary is the Compliance Officer of the Company. He also acts as the Secretary to the Committee.

Mr. Kapil Kapoor, Chairman of SRC attended the AGM held on August 13, 2019.

### BRIEF DESCRIPTION OF TERMS OF REFERENCE

1. The Committee supervises the system of redressal of investor grievances and ensures cordial Investor relations. The scope and functions of the Committee also include approval of transfer and transmission of shares within stipulated time period.

2. The Committee resolves the grievances of the Shareholders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report/dividends, issue of new/duplicate certificates, general meetings, etc.
3. It reviews measures taken for effective exercise of voting rights by the shareholders.
4. It reviews the adherence to the services standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
5. It reviews various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Details of grievances received and attended to by the Company during the financial year 2019-20 are given below in Table 13.

**TABLE 13: Status of complaints received and attended to during FY 2019-20**

Complaints pending as on April 1, 2019	Complaints received during the year	Complaints resolved during the year	Complaints pending as on March 31, 2020
Nil	3	3	Nil

The Company received requests for revalidations of expired Dividend Warrants from some Investors and these were replied along with demand drafts drawn at respective locations.

**D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

In accordance with the requirements of the Section 135 of the Companies Act, 2013, the Board has constituted a Corporate Social Responsibility (CSR) Committee to assist the Board in setting the Company’s Corporate Social Responsibility Policy and assessing its Corporate Social Responsibility performance.

**COMPOSITION, MEETINGS & ATTENDANCE DURING THE YEAR**

The CSR Committee, constituted under the Companies Act, 2013, comprised of four directors as on March 31, 2020. The Committee held 5 (five) meetings during the FY 2019-20 on May 28, 2019, August 13, 2019, September 24, 2019, November 12, 2019, and February 12, 2020. The details of the composition, meetings & attendance of the CSR Committee are given in Table 14 as under:

**TABLE 14: Composition, meetings & attendance details of Corporate Social Responsibility committee for FY 2019-20**

Name of the Member	Category	Position in the Committee	No. of Meetings	
			Held	Attended
Mr. Saurabh Srivastava	Independent Director	Chairman	5	5
Mr. Sanjeev Bikhchandani	Executive Vice-Chairman	Member	5	4
Mr. Hitesh Oberoi	Managing Director & Chief Executive Officer	Member	5	4
Mr. Chintan Thakkar	Whole-time Director & Chief Financial Officer	Member	5	5

**BRIEF DESCRIPTION OF TERMS OF REFERENCE**

The Terms of Reference of CSR Committee primarily include:

1. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII and also reviewing the CSR Policy of the Company from time to time;
2. Reviewing annual budgets with respect to CSR Policy;
3. Work with management to establish, develop and implement the requisite framework w.r.t. CSR matters;

4. Receive reports on the Company's CSR performance to assess the effectiveness of the CSR Policy of the Company;
5. Review the findings or recommendations arising out of any audit of Company's CSR matters;
6. Carry out any other duties and responsibilities delegated to it by the Board from time to time that are related to the purpose of the Committee.

#### E. RISK MANAGEMENT COMMITTEE

The Company has an effective risk management procedure, which is governed at the highest level by the Board of Directors. However, to further strengthen & streamline the procedures about risk assessment and minimization procedures, the Board of Directors constituted a Board level Risk Management Committee (RMC).

During the FY 2019-20, the Committee met 4 (four) times on May 27, 2019, August 12, 2019, November 11, 2019 and February 11, 2020. The details of the composition, meetings & attendance of the RMC are given in Table 15 as under:

**TABLE 15: Composition, meetings & attendance details of Risk Management Committee for FY 2019- 20**

Name of the Member	Category	Position in the Committee	No. of Meetings	
			Held	Attended
Mr. Chintan Thakkar	Whole-time Director & Chief Financial Officer	Chairman	4	4
Mr. Sanjeev Bikhchandani	Executive Vice-Chairman	Member	4	4
Mr. Hitesh Oberoi	Managing Director & Chief Executive Officer	Member	4	4

Mr. MM Jain, Company Secretary acts as the Secretary to the Committee.

#### BRIEF DESCRIPTION OF TERMS OF REFERENCE

RMC, as approved by the Board, has been entrusted with the responsibility of framing, implementing and monitoring the risk management plan for the Company, making the exercise broad based and inclusive, taking periodical feedback from Business and Functional heads about their risk perception with respect to their business area and the Company in general & steps taken/suggested to mitigate such risks.

#### F. BUSINESS RESPONSIBILITY REPORTING COMMITTEE

The Company, in compliance with provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that mandates top 1000 listed companies by market capitalization to give Business Responsibility Report ("BR Report") in their Annual Report describing the initiatives taken by the Company from an Environmental, Social and Governance perspective in the format specified by the SEBI, has constituted a Committee- "Business Responsibility Reporting Committee" ("BRRC").

During the FY 2019-20, the Committee met 4 (four) times on May 27, 2019, August 12, 2019, November 11, 2019 and February 11, 2020.

The details of the composition & attendance of the BRRC are given in Table 16 as under:

**TABLE 16: Composition, meetings & attendance details of Business Responsibility Reporting Committee for FY 2019-20**

Name of the Member	Category	Position in the Committee	No. of Meetings	
			Held	Attended
Mr. Chintan Thakkar	Whole-time Director & Chief Financial Officer	Chairman	4	4
Mr. Sanjeev Bikhchandani	Executive Vice-Chairman	Member	4	4
Mr. Hitesh Oberoi	Managing Director & Chief Executive Officer	Member	4	4

**BRIEF DESCRIPTION OF TERMS OF REFERENCE**

BRRC, as approved by the Board, has been entrusted with the responsibility of framing, implementing and monitoring various Business Responsibility (BR) policies/initiatives and assessing the BR performance of the Company.

**G. COMMITTEE OF EXECUTIVE DIRECTORS**

The Committee of Executive Directors (COED) has been constituted to take decisions on certain matters of routine nature which may require an immediate decision and where the convening of a Board Meeting immediately may not be feasible, in addition to dwelling upon and take decisions, on behalf of the Board, in matters as may be specifically delegated to it by the Board.

**COMPOSITION, MEETINGS & ATTENDANCE DURING THE YEAR**

The COED, constituted by the Board, comprised of three directors as on March 31, 2020. The Committee held 15 (fifteen) meetings during the financial year 2019-20 as and when required. The details of the composition & attendance of the COED are given in Table 17 as under:

**TABLE 17: Composition, meetings & attendance details of Committee of Executive Directors for FY 2019-20**

Name of the Member	Category	Position in the Committee	No. of Meetings	
			Held	Attended
Mr. Sanjeev Bikhchandani	Executive Vice-Chairman	Chairman	15	15
Mr. Hitesh Oberoi	Managing Director & Chief Executive Officer	Member	15	15
Mr. Chintan Thakkar	Whole-time Director & Chief Financial Officer	Member	15	15

Mr. MM Jain, Company Secretary acts as the Secretary to the Committee.

**BRIEF DESCRIPTION OF TERMS OF REFERENCE**

The Terms of Reference of COED primarily include:

1. To purchase, acquire and/or take on lease land, building and other movable and immovable properties for the purpose of the Company.
2. To open, close and operate the Bank Accounts held, in the name of the Company.
3. To authorize the Officers and/or other person or persons on behalf of the Company to represent the Company before Central and/or State Government(s), Govt. Departments, local bodies etc.
4. To authorize the Officers and/or other person or persons on behalf of the Company to attend meetings of Companies in which Company is or would be shareholder and to vote there on behalf of the Company.
5. To make, vary or repeal any bye-law or bye-laws, service regulations and/or any standing orders for the regulations of the business of the Company.
6. To delegate all its above powers to any of its Officers and/or Employees.
7. To exercise such powers and discharge such functions as may be conferred upon it from time to time by the Company in the general meeting or by the Board of Directors.
8. Any other matter of routine nature for attaining operational efficiencies & flexibility in running the day to day affairs of the Company.

**SUBSIDIARY COMPANIES**

Naukri Internet Services Ltd. (NISL), discontinued to be the Material Subsidiary of the Company w.e.f. October 30, 2019 pursuant to reduction of the issued, subscribed and paid-up 0.0001% Cumulative Redeemable Preference Share (CRPS) Capital of NISL to ₹32,400,000 (divided into 324,000 CRPS having face value of ₹100/- each) from ₹3432,400,000 (divided into 34,324,000 CRPS having face value of ₹100/- each).

Post reduction of the Cumulative Redeemable Preference Share Capital, total Paid-up Capital of NISL is ₹3,25,00,000 (divided into 10,000 equity shares having face value of ₹10/- each and 324,000 CRPS having face value of ₹100/- each).

The Board of Directors of the Company, to determine the Material Subsidiaries of the Company and to provide the governance framework for such subsidiaries, has adopted a policy with regard to determination of Material Subsidiaries in accordance with the Regulation 16 of the Listing Regulations.

In terms of the requirement of said Policy a subsidiary shall be considered as material subsidiary if its income or net worth exceeds 10% of the consolidated income or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year. A copy of the said Policy on Material Subsidiaries is available on the website of the Company at [www.infoedge.in/pdfs/Policy-Material-Subsidiaries.pdf](http://www.infoedge.in/pdfs/Policy-Material-Subsidiaries.pdf).

## ► MANAGEMENT

**MANAGEMENT DISCUSSION & ANALYSIS REPORT:** The Management Discussion and Analysis Report is given separately and forms part of this Annual Report.

**DISCLOSURES ON RELATED PARTY TRANSACTIONS:** In compliance with the requirements of the Listing Regulations, the Board of Directors has adopted a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions between the Company and its Related Parties to ensure the proper approval and reporting of such transactions. Transactions are appropriate only if they are in the best interest of the Company and its shareholders.

A copy of the said Policy on dealing with Related Party Transactions is available on the website of the Company at <http://infoedge.in/pdfs/Related-Party-Transaction-Policy.pdf>.

All Related Party Transactions are approved by the Audit Committee prior to the transaction. The Audit Committee has, laid down the criteria for granting omnibus approval which also forms part of the Policy. Related Party Transactions of repetitive nature are approved by the Audit Committee on omnibus basis for one financial year at a time. The Audit Committee satisfies itself regarding the need for omnibus approval and that such approval is in the interest of the Company and ensures compliance with the requirements of Listing Regulations and the Act. All transactions pursuant to omnibus approval are reviewed by the Audit Committee and by the Board on a quarterly basis. A certificate of compliance with the applicable provisions of the Act and Listing Regulations w.r.t. Related Party Transactions signed by the Chief Financial Officer of the Company is placed before the Audit Committee and the Board on a quarterly basis.

There were no materially significant related party transactions that may have potential conflict with the interests of Company at large. Details of all related party transactions i.e. transactions of the company, with its promoters, the Directors or the management, their subsidiaries or relatives etc. are present under Note no. 25 to the Standalone Financial Statements of the Annual Report.

**DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS:** These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under Section 133 of the the Act read with Companies (Indian Accounting Standards) Rules, 2015, [as amended by notification dated March 31, 2016] and other relevant provisions of the Act. All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Act. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

Effective April 1, 2016, the Company has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101 'First time Adoption of Indian Accounting Standards', with April 1, 2015 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP) which was the previous GAAP.

**COST AUDITORS:** The provisions of maintenance of Cost Records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 are not applicable on the Company.

**DETAILS OF NON-COMPLIANCE BY THE COMPANY:** The Company has complied with the requirements of regulatory authorities. No penalties/strictures were imposed on the Company by Stock Exchanges or SEBI or

any statutory authority for non-compliance on any matter related to capital market during the last three years.

**CODE FOR PREVENTION OF INSIDER-TRADING PRACTICES:** In compliance with the SEBI regulations on prevention of Insider Trading, the Company has instituted a comprehensive Code of Conduct to regulate, monitor and report trading by Insiders for Prevention of Insider Trading for its management and staff to prevent Insider Trading. Further, it also seeks to ensure timely and adequate disclosure of Price Sensitive Information to the investor community by the Company to enable them to take informed investment decisions with regard to the Company's securities.

**CEO/CFO CERTIFICATION:** In compliance with Regulation 17(8) of the Listing Regulations, the CEO and CFO certification on the financial statements, duly signed by the Managing Director & CEO, the Whole-time Director & CFO and the Vice-Chairman of the Company, for the year ended March 31, 2020 is enclosed at the end of the Report. The Company has adopted a back-up certification system by Business & Functional Heads for compliance with respect to their concerned areas in order to imbibe a compliance & ethical culture in the organization.

**CERTIFICATE FOR NON-DISQUALIFICATION OF DIRECTORS:** A certificate from M/s Chandrasekaran & Associates, Practising Company Secretaries, has been issued, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a director by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority. The certificate is appended as an Annexure to this report.

**CODE OF CONDUCT:** The Board has laid down a Code of Ethics (Conduct) for all Board members and Senior Management of the Company. The Code is displayed on the website of the Company- <http://infoedge.in/pdfs/code-of-ethics.pdf>. All Board members and Senior Management personnel affirmed compliance with the Code of Conduct. A declaration signed by the Chief Executive Officer (CEO) to this effect is enclosed as Annexure at the end of this report.

**SEXUAL HARASSMENT POLICY:** The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder.

During the financial year 2019-20, the Company received two complaints on sexual harassment.

**WHISTLE BLOWER POLICY:** The Company has formulated an effective Whistle Blower Mechanism and a policy that lays down the process for raising concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy ("Protected Disclosure"). Objective of the Policy is to establish no threat window whereby an individual, who is aware of any Protected Disclosure in the Company, is able to raise it to the appropriate channel as outlined in the policy, to ensure appropriate and timely institutional response and remedial action and offer protection to such individual from victimization, harassment or disciplinary proceedings. The Company also has appointed M/s. Thought Arbitrage Consulting, as an Independent External Ombudsman. During the Financial Year 2019- 20, no personnel has been denied access to the audit committee for raising concerns under Whistle Blower Policy.

**SUCCESSION PLAN:** The Board of Directors has satisfied itself that plans are in place for orderly succession for appointment to the Board of Directors and Senior Management.

## DIRECTORS AND OFFICERS INSURANCE (D&O)

As per the provisions of the Act and in compliance with Regulation 25 (10) of the Listing Regulations, the Company has taken a Directors and Officers Insurance (D&O) on behalf of all the Directors including Independent Directors and officers of the Company.

## COMPLIANCE

**MANDATORY REQUIREMENTS:** The Company is in full compliance with all applicable mandatory corporate governance requirements of the Listing Regulations.



**DISCRETIONARY REQUIREMENTS:** Company has also adopted/followed the following discretionary requirements:

1. The Office of the Chairman is held by a Non-Executive/Non-Promoter director.
2. The Internal Auditors of the Company M/s TR Chadha & Co LLP, Chartered Accountants report directly to the Audit Committee of the Board of the Company.
3. The Company has put a Shareholder's Satisfaction Survey on its website.
4. Quarterly Results are sent electronically to all the shareholders possessing e-mail ids once the same are approved by the Board of Directors of the Company in each quarter. In addition, financial statements of the Company are uploaded on the website of the Company on quarterly basis.

## ▶ SHAREHOLDERS

**RE-APPOINTMENT/APPOINTMENT OF DIRECTORS:** The Companies Act, 2013 provides for appointment of independent directors for a term of up to five consecutive years on the Board of a Company who shall be eligible for reappointment on passing a special resolution by the shareholders of the Company. Further, it provides that no independent director shall be eligible for appointment for more than two consecutive terms of up to five years each.

Accordingly, the tenure of the second term of Ms. Bala C Deshpande is 3 years, for Mr. Naresh Gupta and Mr. Saurabh Srivastava is for 4 years w.e.f. April 1, 2019 and for Mr. Sharad Malik it is valid for a period of 5 years w.e.f. December 16, 2019.

The first term of Mr. Ashish Gupta and Ms. Geeta Mathur expires on July 20, 2022 and May 27, 2024.

Also, Mr. Arun Duggal (DIN-00024262), Non-Executive Independent Director & Chairman of the Audit Committee had resigned from the office of directorship of the Company w.e.f the end of 19th day of December, 2019.

As the second term of Mr. Saurabh Srivastava, Non-Executive Independent Director is valid for 4 (four) consecutive years w.e.f. April 1, 2019 to March 31, 2023 and Mr. Srivastava has attained the age of 74 (seventy-four) years on March 4, 2020 and pursuant to Regulation 17 (1A) of Listing Regulations, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect. Accordingly, the Board had in its meeting held on June 22, 2020 on the recommendation of the Nomination & Remuneration Committee and subject to the approval of the Shareholders in the forthcoming Annual General Meeting had approved the proposal for continuation of the directorship of Mr. Saurabh Srivastava as Non-Executive Independent Director on the Board of the Company after attaining the age of 75 (seventy- five years).

As the present term of appointment of Mr. Sanjeev Bikhchandani as the Executive Vice Chairman & Whole-time Director is valid up to April 26, 2021, the Board had in its meeting held on June 22, 2020 on the recommendation of the Nomination & Remuneration Committee and subject to the approval of the shareholders in the forthcoming Annual General Meeting, approved the re-appointment of Mr. Bikhchandani as the Executive Vice Chairman & Whole-time Director for another period of five years, post completion of his present term.

Also, the present term of appointment of Mr. Hitesh Oberoi as the Managing Director & CEO is valid up to April 26, 2021. The Board had in its aforesaid meeting, on the recommendation of the Nomination & Remuneration Committee and subject to the approval of the Shareholders in the forthcoming Annual General Meeting, also approved the re-appointment of Mr. Oberoi as the Managing Director & CEO for another period of five years, post completion of his present term.

In accordance with the provisions of the Act, not less than 2/3rd (Two-third) of the total number of Directors (other than Independent Directors) shall be liable to retire by rotation. Accordingly, pursuant to Act read with Article 119 of the Articles of Association of the Company, Mr. Chintan Thakkar (DIN- 00678173) is liable to retire by rotation and, being eligible, offers himself for re-appointment at the forthcoming Annual General Meeting.

The detailed profile of the aforesaid Directors is provided in the Notice convening the AGM.

## MEANS OF COMMUNICATION WITH SHAREHOLDERS

**QUARTERLY RESULTS:** In accordance with the Listing Regulations, the Quarterly/Half-yearly/Annual financial

results/statements are forthwith communicated to the BSE Ltd. (BSE) and National Stock Exchange of India Limited (NSE), where the shares of the Company are listed, as soon as they are approved and taken on record by the Board of Directors. Public notices and financial results are published in leading newspapers, such as Financial Express/Business Standard/Mint in English and Jansatta in Hindi, etc., along with the official news releases during the year. In addition, quarterly/yearly results are also sent electronically to all the shareholders whose email-ids are registered either with their Depository Participant(s) or with the Company, as the case may be, once the same are approved by the Board of Directors of the Company. The financial results and public notices are also published on the Company's website [www.infoedge.in](http://www.infoedge.in).

Table 18 gives details of the publications of the Financial Results during the year under review:

**TABLE 18: Publications of Financial Results during FY 2019-20**

Quarter/Annual	Date of Board Meeting to Approve the result	Date of Publication	English Newspaper	Hindi Newspaper
Q1 FY 2019-20	August 13, 2019	August 14, 2019	Business Standard	Business Standard
Q2 FY 2019-20	November 12, 2019	November 14, 2019	The Financial Express	Jansatta
Q3 FY 2019-20	February 12, 2020	February 13, 2020	The Financial Express	Jansatta
Q4 & Annual FY 2019-20*	June 22, 2020	June 24, 2020	Business Standard	Business Standard

\* In view of spread of COVID-19 pandemic and government imposed national lockdown, SEBI vide circular dated March 19, 2020 has given relaxation to listed companies of 1 (one) month to hold the Board meeting relating to financial results from May 30, 2020 to June 30, 2020 and also, the board of directors and Audit Committee of the listed entity were exempted from observing the maximum stipulated time gap between two meetings for the meetings held or proposed to be held between the period December 1, 2019 and June 30, 2020.

**PRESS/NEWS RELEASES, PRESENTATIONS:** Official press releases are sent to Stock Exchanges and are displayed on the website of the Company at [www.infoedge.in](http://www.infoedge.in).

**PRESENTATIONS TO INSTITUTIONAL INVESTORS/ ANALYSTS:** Your Company hosts a quarterly conference call post declaration of quarterly/half yearly/annual results of the Company, along with the discussion on the performance of the different business divisions of the Company by the leadership team. This is followed by the question and answer session by the analysts/ investors logged into the conference call.

Presentations made, if any, to the Institutional Investors/Analysts is intimated to the Stock Exchanges and are hosted on the website of the Company, along with the Audio Recordings and Transcripts of the Investor/Analysts Calls/ Meets hosted by the Company.

Details of any scheduled Analysts Meet/Conference Call are intimated to the Stock Exchanges in advance, followed by the intimation regarding Audio Recordings and/or Transcripts after the Meet/Call as the case may be.

**WEBSITE:** Company's website- [www.infoedge.in](http://www.infoedge.in) contains a separate section 'Investor Relations' where shareholders' information is available. The quarterly, half yearly and annual financial results, official news releases and presentations made to institutional investors and to analysts are promptly and prominently displayed on the website. Annual Reports, Quarterly Corporate Governance Report, Shareholding Pattern and other Corporate Communications made to the Stock Exchanges are also available on the website.

**ANNUAL REPORT:** The Annual Report of the Company, containing Audited Financial Statements, Audited Consolidated Financial Statements, Management Discussion and Analysis Report, Directors' Report along with its all annexures, Auditors' Report is circulated to the members and others entitled to and is available on the website of the Company. Annual Report of all the subsidiaries of the Company is also uploaded on the website of the Company, hard copy of the same is made available to the shareholders of the Company on demand for the same.

**CHAIRMAN'S COMMUNIQUÉ:** A printed Copy of the Chairman's speech is distributed to shareholders at the Annual General Meeting and is also put on the website of the Company.

**REMINDER TO SHAREHOLDERS:** Reminders with respect to unclaimed shares, unpaid/unclaimed dividend are sent to the shareholders regularly.

**EXCLUSIVE E-MAIL ID:** The Company has created a separate e-mail ID 'investors@naukri.com' exclusively for investor servicing.

**GENERAL SHAREHOLDERS INFORMATION:**

**GENERAL BODY MEETINGS:** Table 19 gives the details of the last three Annual General Meetings of the Company.

**TABLE 19: Details of last 3 Annual General Meetings**

Meeting	Date	Time	Venue	No. of Special Resolutions Passed
22 <sup>nd</sup> AGM	July 21, 2017	4.30 PM	Sri Sathya Sai International Centre, Bhisham Pitamah Marg, Lodhi Road, New Delhi – 110003	None
23 <sup>rd</sup> AGM	July 24, 2018	4.30 PM	Sri Sathya Sai International Centre, Bhisham Pitamah Marg, Lodhi Road, New Delhi – 110003	None
24 <sup>th</sup> AGM	August 13, 2019	4.30 PM	Sri Sathya Sai International Centre, Bhisham Pitamah Marg, Lodhi Road, New Delhi – 110003	One (To re-appoint Mr. Sharad Malik as an Independent Director of the Company)

**SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT**

During the year under review, the Company approached the members once for seeking their approval through Postal Ballot. The details including the voting pattern of the said resolution(s) are mentioned below:

**TABLE 20**

Date of Postal Ballot Notice: January 18, 2020	Voting Period: February 3, 2020 to March 3, 2020
Effective date of approval: March 3, 2020	Date of Declaration of result: March 5, 2020

**TABLE 21**

Particulars of Resolution	Type of Resolution	Total Votes Received	Total Votes in Favour	Total Votes Against	Invalid Votes
Authorization to give loan or give guarantee or provide security in connection with a loan or to make investments and acquire by way of subscription, purchase or otherwise the securities in excess of the prescribed limit under Section 186 of the Companies Act, 2013	Special	99,086,764	82,370,666	16,716,098	96

Mr. Rupesh Agarwal, Managing Partner, M/s Chandrasekaran Associates, Practicing Company Secretaries failing him Mr. Shashikant Tiwari, Partner, M/s Chandrasekaran Associates, Practicing Company Secretaries had been appointed as the Scrutinizer to receive and scrutinize the Postal Ballot process in fair and transparent manner.

**PROCEDURE FOR POSTAL BALLOT:** In Compliance with the Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 and Section 108, 110 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder, the Company provided electronic Voting facility to all its members to cast their vote electronically. The Company engaged the Services of Link Intime India Pvt. Ltd. ("LinkIntime") for the purpose of providing e-voting facility. The members had the option to vote either by physical ballot or e-voting.

The Postal Ballot Notice ("Notice") containing the proposed resolution and explanatory statement pursuant to Section 102 and other applicable provisions, if any, of the Act, was sent electronically to all the members whose email address is registered either with their Depository Participant(s) or with the Company. The Company also dispatched the Notice and Postal Ballot Form along with a postage pre-paid envelope to its members whose email addresses were not registered with Company through permitted mode of dispatch on January 31, 2020. The Company published a Notice in Newspaper declaring the details of dispatch on February 1, 2020 and other requirements as mandated under the applicable rules.

The Postal Ballot Forms received within 30 days of dispatch i.e. last day notified in the Notice, were considered by the Scrutinizer. The Scrutinizer submitted his report to the Chairman/ Director authorized on March 5, 2020 who on the basis of the report announced the results. The results were also put on the website of the Company at [www.infoedge.in](http://www.infoedge.in) and on the website of LinkIntime at <https://instavote.linkintime.co.in> after the same had been communicated to the Stock Exchanges.

## Whether any Special Resolution is proposed to be conducted through postal ballot

At present, one Special Resolution for Issuance of Equity Shares through Qualified Institutions Placement is proposed to be passed through Postal Ballot. The details of the said resolution are mentioned below:

Date of Postal Ballot Notice: June 22, 2020	Voting Period: June 28, 2020 to July 27, 2020
Effective date of approval: July 27, 2020	Date of Declaration of result: July 29, 2020

Mr. Rupesh Agarwal, Managing Partner, M/s Chandrasekaran Associates, Practicing Company Secretaries failing him Mr. Shashikant Tiwari, Partner, M/s Chandrasekaran Associates, Practicing Company Secretaries had been appointed as the Scrutinizer to receive and scrutinize the Postal Ballot process in fair and transparent manner.

## ▶ ADDITIONAL SHAREHOLDER INFORMATION

### ANNUAL GENERAL MEETING

Date: September 22, 2020

Time: 5:30 pm

Venue: Through Video Conferencing (VC) and Other Audio Visual Means (OAVM). The venue of the meeting shall be deemed to be the Registered Office of the Company at GF-12A, 94, Meghdoot Building, Nehru Place, New Delhi-110019.

### FINANCIAL CALENDAR

Financial year: April 1, 2019 to March 31, 2020

For the year ended March 31, 2020, results were announced by:

- First quarter- August 13, 2019
- Half yearly- November 12, 2019
- Third quarter- February 12, 2020
- Fourth quarter and annual- June 22, 2020

For the year ending March 31, 2021, results will be announced by (Tentative):

- First quarter- on or before August 14, 2020
- Half yearly- on or before November 14, 2020
- Third quarter- on or before February 14, 2020
- Fourth quarter and annual- on or before May 30, 2021

### BOOK CLOSURE

The dates of book closure are from September 16, 2020 to September 22, 2020 inclusive of both days.

### DIVIDEND POLICY

The dividend policy of the Company indicates that the Company strives to maintain a dividend pay-out ratio of 15%-40% of standalone profits after tax, which may be modified in light of exceptional circumstances affecting the financials.

During FY 2020, your Company declared and paid two interim dividends at the rate of ₹2.50/- per equity share and of ₹3.50/- per equity share of the face value of ₹10/- (Rupees Ten only) in the month of November, 2019 and in the month of February, 2020 in line with its Dividend Policy.

The Company has framed the Dividend Distribution Policy pursuant to Regulation 43A of the Listing Regulations considering the following parameters:

- (a) the circumstances under which the shareholders of the Company may or may not expect dividend;
- (b) the financial parameters that shall be considered while declaring dividend;
- (c) internal and external factors that shall be considered for declaration of dividend;
- (d) policy as to how the retained earnings shall be utilized; and
- (e) parameters that shall be adopted with regard to various classes of shares.

The aforesaid policy is available at the website of the Company at <http://infoedge.in/pdfs/Dividend-Policy.pdf>.

**DISCLOSURE IN RESPECT OF EQUITY SHARES TRANSFERRED IN THE ‘INFO EDGE (INDIA) LIMITED – UNCLAIMED SUSPENSE ACCOUNT’ IS AS UNDER:**

Shares which were issued by the Company pursuant to public issue or any other issues, which remained unclaimed were transferred to a demat suspense account pursuant to Regulation 39 and corresponding Schedule VI of the Listing Regulations. The Company has already sent three reminders to the shareholders for claiming those shares at their latest available address(es) with the Company or Depository, as the case may be.

The shareholders after verifying from RTA that their shares have been transferred to Unclaimed Suspense Account can make their claim with the Company or RTA. Thereafter, Company on proper verification of the shareholder’s identity and address would transfer the shares in their favour.

All the corporate benefit against those shares like bonus shares, split, dividend etc., would also be transferred to Unclaimed Suspense Account of the Company. The voting rights on shares lying in unclaimed suspense account shall remain frozen till the rightful owner claims the shares.

**TABLE 22**

Particulars	No. of Shareholders	No. of Equity Shares
Opening Balance: Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on April 1, 2019	6	620
Less: Number of shareholders who approached the Company for transfer of shares and shares transferred from Suspense account during the year	-	-
Less: Number of shareholders whose shares got transferred from suspense account to IEPF during the year	-	-
Closing Balance: Aggregate number of shareholders and outstanding shares lying in the suspense account as on March 31, 2020	6	620

**LISTING**

At present, the equity shares of the company are listed on BSE Ltd. (BSE) and National Stock Exchange of India Limited (NSE). The annual listing fees for the financial year 2020-21 to BSE and NSE has been paid.

**TABLE 23**

**COMPANY’S STOCK EXCHANGE CODES**

Name of the Stock Exchange	Stock Code
NSE Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	Naukri
BSE Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	532777

**ISIN CODE OF THE COMPANY**

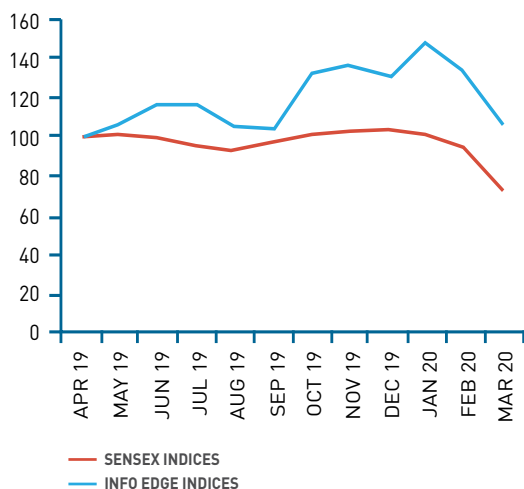
INFO EDGE (INDIA) LIMITED - INE663F01024

## STOCK MARKET DATA

Monthly High and Low prices along with volumes for the relevant month are given in Table 24. The performance of our share price vis-à-vis BSE Sensex and NSE NIFTY is given in Chart A and B respectively.

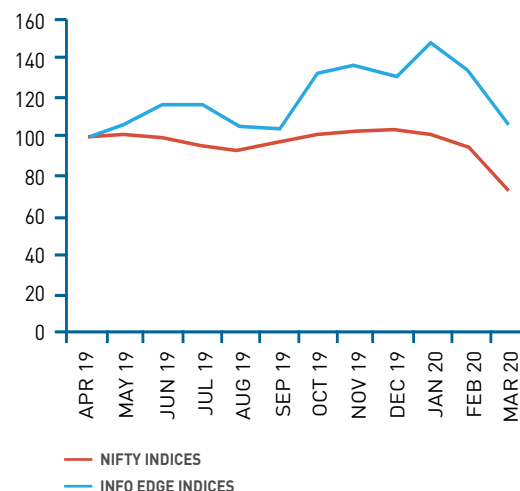
### CHART A

Info Edge's Share Performance  
Versus BSE Sensex



### CHART B

Info Edge's Share Performance  
Versus NSE NIFTY



Note: The share price of Info Edge and index value of BSE Sensex and NSE NIFTY have been indexed to 100 on April 1, 2019

**TABLE 24:** Highs, lows and volumes of Company's shares for FY 2019-20 at BSE and NSE

	BSE			NSE			
	High	Low	Volumes	High	Low	Volumes	
<b>Apr-19</b>	2,047.30	1,777.85	73,801	<b>Apr-19</b>	2,056.60	1,777.00	36,67,792
<b>May-19</b>	2,284.00	1,800.15	1,39,286	<b>May-19</b>	2,286.85	1,802.00	51,76,047
<b>Jun-19</b>	2,432.00	1,945.00	2,81,650	<b>Jun-19</b>	2,443.90	1,944.05	54,38,986
<b>Jul-19</b>	2,329.00	2,068.50	1,49,114	<b>Jul-19</b>	2,339.80	2,068.00	29,94,205
<b>Aug-19</b>	2,251.40	1,834.00	1,40,326	<b>Aug-19</b>	2,254.45	1,831.50	35,38,804
<b>Sep-19</b>	2,205.00	1,838.90	2,94,528	<b>Sep-19</b>	2,208.95	1,835.80	56,05,697
<b>Oct-19</b>	2,597.80	2,000.00	3,03,149	<b>Oct-19</b>	2,597.40	2,001.00	62,69,887
<b>Nov-19</b>	2,736.60	2,445.60	7,01,433	<b>Nov-19</b>	2,740.00	2,444.05	1,50,95,924
<b>Dec-19</b>	2,685.75	2,370.00	1,22,227	<b>Dec-19</b>	2,688.90	2,368.00	46,62,498
<b>Jan-20</b>	2,932.10	2,473.00	36,85,338	<b>Jan-20</b>	2,935.00	2,470.00	53,74,815
<b>Feb-20</b>	3,125.00	2,401.50	9,13,523	<b>Feb-20</b>	3,130.00	2,323.30	56,76,766
<b>Mar-20</b>	2,803.20	1,580.00	2,71,311	<b>Mar-20</b>	2,805.00	1,581.10	87,60,730



**DISTRIBUTION OF SHAREHOLDING**

Table 25-28 lists the distribution of the shareholding of the equity shares of the Company by size and by ownership class as on March 31, 2020.

**TABLE 25: Shareholding Pattern by size as on March 31, 2020**

Number of Shares	Number of Shareholders	% of Shareholders	Total Shares	% of Shares
Upto 500	61,100	97.35	16,89,087	1.38
501 - 1000	506	0.81	3,76,302	0.31
1001 - 2000	304	0.48	4,33,080	0.35
2001 - 3000	129	0.21	3,20,984	0.26
3001 - 4000	93	0.15	3,22,534	0.26
4001 - 5000	53	0.08	2,40,959	0.20
5001 - 10000	165	0.26	12,03,985	0.98
10001 - above	412	0.66	11,79,29,228	96.26
<b>Total</b>	<b>62,762</b>	<b>100.00</b>	<b>12,25,16,159</b>	<b>100.00</b>

**TABLE 26: Shareholding pattern by ownership as on March 31, 2020**

Category	As at March 31, 2020			As at March 31, 2019		
	No. of Shareholders	No. of Shares	% of Shareholding	No. of Shareholders	No. of Shares	% of Shareholding
<b>A. PROMOTERS HOLDING</b>						
Indian Promoters	5 <sup>#</sup>	4,95,97,546	40.48	5*	4,97,75,753	40.76
<b>B. NON-PROMOTERS HOLDING</b>						
a) Foreign Institutional Investors (FIIs)	3	53,669	0.04	4	5,37,177	0.44
b) Foreign Portfolio Investors	554	4,33,73,954	35.40	251	4,02,16,047	32.93
c) Mutual Funds, Banks & Financial Institutions	90	1,45,83,063	11.90	63	1,81,41,452	14.86
d) Non-resident Indians	1,549	5,58,077	0.46	875	6,13,844	0.50
e) Corporate Bodies	580	4,70,024	0.38	354	4,76,562	0.39
f) Indian Public- Individuals	56,902	81,06,598	6.62	22,873	82,45,085	6.75
g) Directors/Relatives	7	33,08,029	2.70	7	34,08,795	2.79
h) Others (Clearing Members, HUF, ESOP Trust, Alternate Investment Funds, Foreign Nationals, Insurance Companies, Trusts, IEPF and Trust (Employees))	3,069	24,65,199	2.01	1,010	7,01,444	0.58
<b>Grand Total</b>	<b>62,759</b>	<b>12,25,16,159</b>	<b>100</b>	<b>25,442</b>	<b>12,21,16,159</b>	<b>100</b>

\* Mr. Sanjeev Bikhchandani held shares under three folios, Mr. Hitesh Oberoi held shares under two folios and Promoter Trust held shares under two folios which has been clubbed together as one folio each.

# Mr. Sanjeev Bikhchandani held shares under three folios and Mr. Hitesh Oberoi held shares under two folios which has been clubbed together as one folio each.

**TABLE 27:** Statement showing shareholding of persons belonging to the category “Promoter & Promoter Group” as on March 31, 2020

S.No.	Name of the shareholder	Number of shares	% of Total Shareholding
1.	Mr. Sanjeev Bikhchandani*	31,731,019	25.90
2.	Mr. Sanjeev Bikhchandani & Mr. Hitesh Oberoi (Endeavour Holding Trust)	8,356,673	6.82
3.	Mr. Hitesh Oberoi*	6,547,608	5.34
4.	Ms. Surabhi Motihar Bikhchandani	1,494,032	1.22
5.	Ms. Dayawanti Bikhchandani	1,468,214	1.20
	<b>TOTAL</b>	<b>49,597,546</b>	<b>40.48</b>

\* Mr. Sanjeev Bikhchandani held shares under three folios and Mr. Hitesh Oberoi held shares under two folios as on March 31, 2020, which has been clubbed together as one folio each.

**TABLE 28:** Statement showing shareholding of persons belonging to the category “Public” and holding more than 1% of the total number of shares as on March 31, 2020

S. No.	Name of the shareholder	Number of shares held	% of total shareholding
1	Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Long Term Equity Fund	6,841,440	5.58
2	Nalanda India Equity Fund Limited	3,853,000	3.14
3	Anil Lall	3,133,475	2.56
4	Amansa Holdings Private Limited	2,824,251	2.31
5	Kapil Kapoor	2,556,159	2.09
6	Wf Asian Smaller Companies Fund Limited	2,297,072	1.87
7	Uti- Equity Fund	1,897,960	1.55
8	Wf Asian Reconnaissance Fund Limited	1,894,669	1.55
9	Ambarish Raghuvanshi	1,482,288	1.21
	<b>Total</b>	<b>26,780,314</b>	<b>21.86</b>

The shareholding has been consolidated on the basis of PAN.

**DE-MATERIALISATION OF SHARES AND LIQUIDITY:** As on March 31, 2020, over 99.99% shares of the company were held in de-materialised form and are available for trading with both the depositories i.e. NSDL and CDSL. The Shareholder can hold the Company’s Shares with any of the depository participants. As on March 31, 2020, 5891 shares are held in physical form.

**OUTSTANDING GDRS/ADRS/WARRANTS:** The Company has not issued GDRs/ ADRs/ Warrants as of March 31, 2020.

**DETAILS OF PUBLIC FUNDING OBTAINED IN THE LAST THREE YEARS:** The Company did not raise any funds from public in last three years. The Company made the initial public offering in 2006. However, in the FY 2014-15, the Company raised an amount of ₹ 750/- crore by issuing 10,135,135 equity shares of ₹ 10/- each fully paid up at ₹ 740/- per share (including securities premium of ₹ 730/-per share) to qualified institutional buyers by way of a Qualified Institutional Placement (QIP). Details of utilization of funds are available under note no. 33 of the notes to the financial statements. Pursuant to SEBI notification dated December 24, 2019 details of the utilization of funds are also being submitted to the Stock Exchanges in the separate format as “Statement of Deviation / Variation in utilisation of funds raised” on quarterly basis.

**SUSPENSION OF SECURITIES:** The securities of the Company are not suspended from trading.

**CREDIT RATING:** No credit rating has been obtained by the Company.

**COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:** The Company does not deal in commodities and hence disclosure pursuant to SEBI circular dated November 15, 2018 is not required to be given. Therefore, there is no price risk or Foreign Exchange Risk and Hedging activities.

**REGISTRAR AND TRANSFER AGENT:** The Company has appointed M/s Link Intime India Private Limited as its Registrar and Share Transfer Agent, to whom all shareholders communications regarding change of address, transfer of shares, change of mandate etc. should be addressed.

**THE ADDRESS OF THE REGISTRAR AND SHARE TRANSFER AGENT IS AS UNDER:-**

Link Intime India Private Limited  
Noble Heights, 1st Floor, Plot NH2  
C-1 Block LSC, Near Savitri Market  
Janakpuri, New Delhi 110058  
Tel. No.:- 011-41410592- 94  
Fax No.:- 011-41410591  
E-mail id:- delhi@linkintime.co.in  
Website:- www.linkintime.co.in

**SHARE TRANSFER SYSTEM:** The shares of the Company are compulsorily traded in dematerialized form. SEBI has prohibited Physical Transfer of Shares w.e.f. April 1, 2019. Hence, any transfer of shares of the Company can be done only in the dematerialised form from April 1, 2019 but Shareholders are free to hold Shares in physical form.

**COMPANY'S OFFICE ADDRESSES:** The address of Registered and Corporate Office of the Company are as under:

**Registered Office**

Info Edge (India) Limited,  
GF-12A, 94, Meghdoot Building,  
Nehru Place, New Delhi- 110019  
Tel No.: - 011-26463894  
E-Mail ID: - investors@naukri.com



**Corporate Office**

Info Edge (India) Limited,  
B-8, Sector-132, Noida-201304.  
Tel No's: - 0120- 4841100  
Fax No: - 0120-3082095  
E-Mail ID: - investors@naukri.com

**PLANT (BRANCH) LOCATIONS:** Being a service provider Company has no Plant Locations, however the Company has 77 offices as on March 31, 2020 spread in 47 cities across India apart from international offices in Dubai, Bahrain, Riyadh and Abu Dhabi. The addresses of these offices are available on our corporate website.