



XEROX INDIA LIMITED

CIN: U72200HR1995PLC049183

Registered Office: 5th Floor, Block One, Vatika Business Park, Sector 49, Sohna Road, Gurgaon – 122018, Haryana (India);

Phone: +91 (124) 39400400; Fax: +91 (124) 3371225

Website: www.xerox.com/india; E-mail: askus@xerox.com

NOTICE CONVENING 21ST ANNUAL GENERAL MEETING

NOTICE is hereby given that the **TWENTY FIRST (21ST) ANNUAL GENERAL MEETING** of **XEROX INDIA LIMITED** will be held on **Thursday, the 21st day of September, 2017** at **King Arthur 2, Fortune Select Excalibur (Fortune Hotel), Sector 49, Sohna Road, Gurgaon 122018, Haryana** at **12.00 Noon** to transact the following business(es):

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2017 including Audited Balance Sheet as at 31st March 2017 and the Statement of Profit and Loss for the year ended on that date along with the reports of the Auditors and Board of Directors thereon.
2. To consider and appoint a director in place of Mr. Rajat K. Jain (DIN 00046053), who retires by rotation, and being eligible, offers himself for re-appointment.
3. Ratification of Appointment of Statutory Auditors

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Sections 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any amendment and substitution thereof), pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, and pursuant to the resolution passed by the members at the 18th AGM of the Company, the appointment of Price Waterhouse & Co Bangalore LLP (Firm’s Registration No. 007567S/S-200012), Chartered Accountants, as Auditors of the Company to hold office for a term of five years i.e. till the conclusion of the 23rd Annual General Meeting (AGM) of the Company (which was subject to ratification at every AGM), be and is hereby ratified.

FURTHER RESOLVED THAT the Board of Directors, be and is hereby authorised to determine the remuneration (including reimbursement of travelling and out of pocket expenses incurred by the Auditors for the purpose of the audit) payable to the Auditors for the financial year ending 31st March 2018 based on the recommendation of the Audit Committee of Directors.”

Special Business:

4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 2(54), 152, 161, 178, 197, 198 and Schedule V of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any modification and amendment thereto and circular/notification/clarification in relation thereto from time to time, and under *Xerox Nomination and Remuneration Policy*, Mr. Ashraf Mohamed Ahmed Elarman (DIN 07206306) be and is hereby re-appointed as the Managing Director of the Company w.e.f. 1st July 2017 till 31st December 2017 (both days inclusive), subject to the approval of the Central Government (if required) and such other consent and approval as may be required.”

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 197, 198 and 203 read with Schedule V and read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable rules, regulations, circulars, notifications issued thereunder, if any, of the Companies Act 2013, (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and subject to the approval of Central Government and any other approval as may be required, the terms and conditions of the re-appointment (including remuneration) of Mr. Ashraf Mohamed Ahmed Elarman be remain such as per the Agreement (dated 29.06.2015) entered into by the Company with Mr. Elarman and as approved by the Board of Directors (on recommendation of the Nomination & Remuneration Committee) from time to time and such other consents and approvals as may be required in relation thereto.

“RESOLVED FURTHER THAT the approved remuneration including benefits, perquisites and allowances as set out in the said Agreement and as approved by the Board of Directors (on recommendation of the Nomination & Remuneration Committee) from time to time and shareholders of the Company (if required) shall nevertheless be paid to Mr. Ashraf M.A. Elarman on his re-appointment as minimum remuneration in any financial year during the currency of his tenure as Managing Director, in case of absence or inadequacy of profits for such year, pursuant to the provisions of Sections 197, 198 and any other applicable provisions of the Companies Act, 2013 read with Schedule V and Companies (Appointment and Qualification of Directors) Rules, 2014 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, all other applicable rules, regulations, circulars, notifications, if any, issued thereunder (including any statutory modifications/amendments or re-enactment/s thereof, for the time being in force).”

6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED that Mr. Rodney Noonoo (DIN 07690361) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 18th January 2017 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”) and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

7. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED that Ms. Lisa Marie Oliver (DIN 07900714) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 10th August 2017 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”) and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

**By Order of the Board of Directors
For Xerox India Limited**

**Rajiv L. Jha
Company Secretary & GM Legal
Membership No.: F5948**

**Gurgaon
10th August 2017**

Regd. Office:

5th Floor, Block One, Vatika Business Park, Sector 49,
Sohna Road, Gurgaon – 122018 Haryana (India);

Phone: +91 (124) 39400400; **Fax:** +91 (124) 3371225

Website: www.xerox.com/india; **E-mail:** askus@xerox.com

Notes:

- 1. AN EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT") WITH RESPECT TO THE SPECIAL BUSINESSES SET OUT IN ITEM NOS. 4, 5, 6 and 7 ABOVE, IS ANNEXED HERETO.**
- 2. MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY(S) NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other member.

The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than FORTY-EIGHT HOURS before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions/ authority, as applicable.

3. Members/Proxies who wish to attend this AGM are requested to bring attendance slip sent herewith duly filled in and the copy of the Annual Report. Copies of Annual Report will not be distributed at this AGM. Members are requested to affix their signature at the place provided on the attendance slip annexed to the proxy form and handover the slip at the entrance to the place of this AGM. The identity/signature of the Members holding shares in dematerialized form are liable for verification with the specimen signatures furnished by NSDL/CDSL. Such Members are advised to bring the Depository Participant (DP ID) and account number (Client ID) to this AGM for recording of attendance thereat.
4. Electronic copy of the Annual report is being sent to all the members whose email IDs are registered with the Company/Depositories unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report is being sent in the permitted mode.
5. As required under SS-2 issued by the ICSI, a route map, including a prominent landmark, showing directions to reach the AGM venue is annexed to the Annual Report.
6. To promote green initiative, Members are requested to register their e-mail addresses through their Depository Participants for sending the future communications by e-mail. Members holding the shares in physical form may register their e-mail addresses through the Registrar & Transfer Agent, giving reference of their Folio Number.

Members are requested to intimate any change in the address to MCS Share Transfer Agent Limited, Registrar and Share Transfer Agents of the Company at F-65, 1st Floor, Okhla Industrial Area, Phase I, New Delhi - 110020 and if shares held are under demat mode then intimate the changes to their Depository Participant with whom they are maintaining their demat accounts.

7. Members may also note that the Annual Report for FY 2016-17 will also be available on the Company's website www.xerox.com/india for their download.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be made available for inspection by members of the Company. The Register of Contracts in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be made available for inspection by members of the Company.
9. Pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules 2014, the Register of Members and Share Transfer Books of the Company will remain closed from Thursday, the 14th day of September, 2017 to Thursday, the 21st day of September 2017 (both days inclusive).

10. A member desirous of getting any information on accounts or operations of the Company is requested to forward his /her queries to the Company at least seven working days prior to the date of the meeting, so that the required information can be made available at the meeting.
11. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days except Saturdays and Sundays, during business hours up to the date of the meeting.
12. The Annual Report 2016-17 alongwith the Notice of the 21st Annual General Meeting, Attendance Slip, and Proxy Form is being sent by electronic mode to all the shareholders who have registered their email ids with the depository participants (DPs)/registrar and share transfer agent (RTA) unless where any member has requested for the physical copy. Members who have not registered their email ids, physical copies of the Annual Report 2016-17 along with the Notice of Annual General Meeting, Attendance Slip, and Proxy Form, are being sent by the permitted mode. Members may further note that the said documents will also be available on the Company's website viz. www.xerox.com/india. Physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. For requesting any of the above documents, the shareholders may write to the Registrar and Transfer Agent (RTA) at their email id mcssta@rediffmail.com / admin@mcsregistrars.com
13. Pursuant to Section 101 of the Companies Act, 2013 and rules made thereunder, the companies are allowed to send communication to shareholders electronically. We thus request you to kindly register/update your email ids with your respective depository participant. In case of physical shares, register/update your email ids with the Company's registrar and share transfer agent.
14. Members are requested to communicate their Personal Details in order to update the Register of Members under Section 88 of the Companies Act, 2013.
15. With a view to serving the members better and of administrative convenience, an attempt would be made to consolidate multiple folios. Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Registrar and Share Transfer Agent to consolidate their holdings in one folio.
16. Pursuant to Section 72 of the Companies Act, 2013, Members holding shares in dematerialized form may file nomination in the prescribed Form SH-13 and SH-14 (in duplicate) with the respective Depository Participant(s) and in respect of shares held in physical form, such nomination may be filed with the Company's Registrar and Share Transfer Agents.
17. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Members are provided with the facility to cast their votes on resolutions as contained in the accompanying notice through e-voting services provided by National Securities Depository Limited ("NSDL"). Instructions for e-voting are given at Note No. 19 annexed to this Notice. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.
18. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. The Members who have not cast their votes by remote e-voting can exercise their voting rights at the AGM. The Company shall make arrangements of ballot papers/polling paper/polling slips in this regard at the venue of the AGM.

19. Instructions for e-voting are as under:

- A. In case a member receives an email from NSDL (for Members whose e-mail addresses are registered with the Company/Depositories):
 - i. Open the e-mail and also open PDF file namely "XEROX e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for remote e-voting. Please note that the password is an initial password.
 - ii. Open the internet browser and type the URL: <https://www.evoting.nsd.com>
 - iii. Click on Shareholder – Login.

- iv. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password.
 - v. If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.
 - vi. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum 8 digits or characters or a combination of both. Note new password. Please take utmost care to keep your password confidential.
 - vii. Once the remote e-voting home page opens, click on remote e-voting>Active Voting cycles.
 - viii. Select "EVEN" (E-Voting Event Number) of the Company which is 106727. Now you are ready for remote e-voting as Cast Vote page opens.
 - ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - x. Upon confirmation, the message "Vote cast successfully" will be displayed.
 - xi. Once the vote on the resolution is cast, you shall not be allowed to change it subsequently.
 - xii. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority Letter, etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to rpa@rpalegal.com with a copy to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM and Attendance Slip [for members whose email IDs are not registered with the Company / Depository Participants(s)] or requesting physical copy:
- (i) Initial password is provided in the Attendance Slip for the AGM/sent alongwith the Annual Report:

EVEN (E-voting Event Number)	USER ID	PASSWORD
(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.		
- C. Other Instructions:
- a. The remote e-voting period commences on Monday, 18th September 2017 (9:00 a.m. IST) and ends on Wednesday, 20th September 2017 (5:00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 14th September 2017, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
 - b. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 14th September 2017. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut- off date only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting.
 - c. Any person who acquires shares of the Company and becomes member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 14th September 2017 may obtain the login Id and password by sending a request at evoting@nsdl.co.in mentioning his/her/its Folio No./DP ID and Client ID No. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available at www.evoting.nsd.com
 - d. The Company has appointed Ranjeet Pandey & Associates, Company Secretaries (Membership No. F5922; Certificate of Practice No. 6087), as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - e. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of

the meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same. The Chairman or a person authorised by him in writing shall declare the result of the voting forthwith.

- f. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.xerox.com/india and on the website of NSDL immediately after the result is declared by the Chairman or a person authorised by him in writing. All the resolutions will be taken as passed on the date of the Annual General Meeting.

**By Order of the Board of Directors
For Xerox India Limited**

Rajiv L. Jha
Company Secretary & GM Legal
Membership No.: F5948

Gurgaon
10th August 2017

Regd. Office:

5th Floor, Block One, Vatika Business Park, Sector 49,
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Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013

Item No. 4 & 5

The present term of office of Mr. Ashraf M.A. Elarman as Managing Director of the Company was expiring on 30th June 2017.

However, the Company (in accordance with Article 65 of its extant Articles of Association) has received an intimation from its parent company towards extension of the term of office of Mr. Elarman as Managing Director of the Company w.e.f. 1st July 2017 till 31st December 2017 (both days inclusive) subject to the recommendation of the Nomination & Remuneration Committee, approval of the Board of Directors and shareholders of the Company for such extension/ re-appointment as well as approval from the Central Government (if required).

Further, the Company has received the consent of Mr. Elarman to act as the director/managing director of the Company effective 1st July 2017 on extension of his term of appointment as well as a declaration of his qualification for continuing with the position of Managing Director of the Company on his re-appointment.

Accordingly, the Nomination & Remuneration Committee and Board of Directors have, in their respective meetings held on 25th April 2017, re-appointed Mr. Ashraf M.A. Elarman as the Managing Director of the Company effective 1st July 2017 till 31st December 2017 (both days inclusive) subject to the approval of the shareholders of the Company and that of the Central Government (if required) under the applicable provisions of the Companies Act, 2013.

Given his expertise, knowledge and experience in various fields and in view of the increasing profitability of the Company during the last two financial years since Mr. Elarman joined as the Managing Director of the Company, the Board considers his re-appointment to be in the interest of the Company and recommends the resolution contained in Item No. 4 of the accompanying Notice for approval of the members as a Special Resolution.

Mr. Ashraf Elarman does not hold by himself or for any other person on a beneficial basis, any shares in the Company. He is not related to in any way with any other Director or KMP of the Company.

Further, the shareholders of the Company (in the 19th Annual General Meeting held on 23rd September 2015) approved the remuneration of Mr. Ashraf Mohamed Ahmed Elarman as the Managing Director of the Company for the period commencing 22nd June 2015 to 30th June, 2017 (both days inclusive) and authorised the Board of Directors (on recommendation of the Nomination and Remuneration Committee) to approve increment in remuneration of

Mr. Elarman within the overall range of remuneration as approved by the shareholders at the time of his joining as Managing Director read with the terms and conditions of the Agreement (dated 29.06.2015) as entered into by the Company with Mr. Ashraf Elarman. During his initial term of 2 years, the Board of Directors of the Company (based on the recommendation of the Nomination and Remuneration Committee) approved annual increments in the remuneration of Mr. Elarman, however, the said increments were within the approved remuneration range.

The agreement between the Company and Mr. Ashraf Mohamed Ahmed Elarman is open for inspection at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all days except Saturdays, Sundays and holidays, until the date of the Annual General Meeting or any adjournment thereof.

The Board of Directors of the Company (on recommendation of the Nomination and Remuneration Committee and subject to approval of the shareholders) while re-appointing Mr. Ashraf M.A. Elarman as the Managing Director for the period beginning 1st July 2017 to 31st December 2017 (both days inclusive) approved that the terms and conditions (including remuneration) of Mr. Elarman w.r.t. his re-appointment shall remain same as per the Agreement (dated 29.06.2015) entered into by the Company with Mr. Elarman and as approved by the Board of Directors (on recommendation of the Nomination & Remuneration Committee) from time to time and shareholders (if required) and such other consents and approvals as may be required in relation thereto.

Accordingly, your Directors propose the re-appointment as well as the terms of his appointment (including remuneration) of Mr. Ashraf Mohamed Ahmed Elarman as the Managing Director of the Company, and recommend the Resolutions as set out in Item Nos. 4 and 5 of the accompanying Notice for the approval of the shareholders at the ensuing Annual General Meeting.

Except Mr. Ashraf Mohamed Ahmed Elarman, being an appointee, none of the Directors or Key Managerial Personnel (KMP) of the Company or the relatives of Directors and KMPs is, in any way, concerned or interested in the Resolution set out at Item Nos. 4 and 5 of the accompanying Notice.

STATEMENT OF PARTICULARS

(Pursuant to Schedule-V of the Companies Act, 2013)

I. GENERAL INFORMATION

1. Nature of Industry:

Xerox India is a part of Technology-driven Xerox Corporation, USA, world's leading enterprise for business process and document management solutions. Xerox India offers an array of innovative document management solutions, allied services and digital printing systems to make office work simpler. Digital printing systems include color and black-and-white printing and publishing systems, digital presses and multifunction devices, laser and solid ink network printers. Xerox's allied services expertise helps businesses develop online document archives, analyzing how employees can most efficiently share documents and knowledge in the office, operating in-house print shops or mailrooms. Xerox India also offers associated software, support and supplies such as toner, paper and ink.

2. Date of Commencement of Commercial Production/Service:

The Company was incorporated on 29.12.1995 and Commencement of Business Certificate was granted on 01.01.1996. The Company had since commenced its business.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.

Not Applicable.

4. Financial performance based on given indicators:

(₹ In Lacs)

	FY 2016-17	FY 2015-16	FY 2014-15
Turnover	54245	52945	54085
Profit Before Tax	8347	2965	3574
Profit After Tax	5894	1891	3143

5. Foreign Investments or Collaborations, if any

Xerox Corporation (US) is the ultimate Parent/Holding Company of Xerox India Limited which indirectly holds an aggregate of 89.29% equity shares of Xerox India Limited through its subsidiaries namely Xerox Limited, UK (holding 45.58%), XC Trading Singapore Pte Ltd. (holding 39.29%), and Xerox Developing Markets Ltd. (holding 4.42%).

There are other non-resident shareholders who hold shares on account of past issuances/transfers.

II. Information about appointee:

1. Background Details:

Mr. Ashraf Elarman started his career with Xerox in 1990 as sales executive and held several senior sales positions up to sales Operations Director for Xerox Egypt. In 2003, he earned the certification of Six Sigma Black Belt and he was appointed as the Deployment Manager for Xerox Egypt in 2004, then he was assigned to Xerox International Group as the Master Black Belt in 2005 supporting Lean Six Sigma deployment activities in Middle East, Africa, Central Eastern Europe, India and Russia. He served as the Group Marketing General Manager for Xerox Egypt where he led Xerox Egypt efforts to adopt new go to market strategy.

2. Past Remuneration

The past remuneration of Mr. Ashraf Elarman during his initial term of appointment as the Managing Director of the Company for the period beginning 22nd June 2015 till 30th June 2017 has been as per the approvals of the Board of Directors (on recommendation of the Nomination & Remuneration Committee) and shareholders of the Company read with the terms and conditions of the Agreement as entered into by the Company with Mr. Elarman.

The remuneration of Mr. Ashraf Elarman for the financial year 2016-17 was ₹ 436.84 Lacs.

3. Recognition or awards

An able and successful leader with the sound credentials of bottom-line achievements based on sound analytical skills, decision making, strategic planning and creative solutions, strong process improvement, business transformation and change management competencies.

4. Job profile and his suitability

The role of Mr. Elarman as the Managing Director of the Company includes overall responsibility for the growth and direction to the Company. He provides the necessary strategic direction to all business lines/interests of the Company and he is responsible for new business development, driving growth, and achieving business objectives for Xerox India. He has proven his mettle in turning the business around and increasing profitability since his joining as the Managing Director of the Company.

5. Remuneration proposed

The remuneration of Mr. Ashraf Elarman on his re-appointment as the Managing Director of the Company effective 1st July 2017 till 31st December 2017 (both days inclusive) shall be as approved by the Board of Directors (based on the recommendation of the Nomination and Remuneration Committee) from time to time within the remuneration range as approved by the shareholders of the Company in the 19th Annual General Meeting of the Company held on 23rd September 2015. The last such revision in his remuneration (within the shareholders' approved limit) has been approved by the Board of Directors (based on recommendation of Nomination & Remuneration Committee) in August 2017 as per the authority delegated by the shareholders of the Company.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person

Taking into account the turnover of the Company, its increasing profitability over the last 3 financial years, its growth potential in India, and responsibilities of Mr. Ashraf Elarman, the remuneration being proposed/paid to him is reasonable keeping in line with the remuneration levels in the industry across the country, as being necessary to continue to encourage good professional managers with a sound career record to important position such as that of the Managing Director.

7. Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any.

Mr. Ashraf Elarman is on secondment from Xerox Egypt, the associate/fellow subsidiary of Xerox Corporation, US, and he is having no pecuniary interest in the Company apart from receiving remuneration as Managing Director of the Company.

III. OTHER INFORMATION

1. Reason of loss or inadequate profits

Not Applicable for FY 2016-17.

2. Steps taken or proposed to be taken for improvement

Not Applicable for FY 2016-17.

3. Expected increase in the productivity and profits in measurable terms.

The management of the Company expects further improvements in its earnings & profitability in the current Financial Year.

IV. DISCLOSURES

Information on the remuneration package of the managerial personnel

The details of remuneration and other information are provided under MGT-9 (Extract of the Annual Return) forming part of the Board' Report.

Item No. 6

The Board of Directors of the Company appointed Mr. Rodney Noonoo (DIN 07690361) as an Additional Director of the Company with effect from 18th January 2017 pursuant to Section 161 of the Companies Act, 2013 based on the recommendation of the Nomination and Remuneration Committee.

Mr. Noonoo is presently the Chief Financial Officer (CFO) for Developing Markets Operations (DMO), Xerox Limited (Holding/parent company). Mr. Noonoo initially joined Xerox in 1990 as a Treasury Manager. After that he held various finance positions at Xerox covering Central America & Caribbean, Columbia, Russia, Brazil, India, Middle East & Africa. In July 2012, Mr. Noonoo was appointed as the Chief Financial Officer of Xerox India Limited and he held that position till January 2016.

Mr. Noonoo holds a Bachelor Degree from Cambridge University, UK as well as an MBA from Wharton Business School.

Under Section 161(1) of the Companies Act, 2013, Mr. Noonoo holds office upto the date of the ensuing 21st Annual General Meeting of the Company.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Rodney Noonoo for the office of Director of the Company. Mr. Noonoo is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Given his expertise, knowledge and experience in Finance area and his previous position as CFO of Xerox India Limited, the Board considers his appointment to be in the interest of the Company and recommends the resolution contained in Item No. 6 of the accompanying Notice for approval of the members as an Ordinary Resolution.

Mr. Rodney Noonoo does not hold by himself or for any other person on a beneficial basis, any shares in the Company. He is not, in any way related with any other Director or KMP of the Company.

During the financial year under Report, Mr. Rodney has not attended any meeting of the Board of Directors since his joining the Board on 18th January 2017.

Mr. Rodney does not hold any directorship in other companies.

Except Mr. Rodney Noonoo, being an appointee, none of the Directors or Key Managerial Personnel (KMP) of the Company or relatives of Directors and KMPs is, in any way, concerned or interested in the Resolution set out at Item No. 6 of the accompanying Notice.

Item No. 7

The Board of Directors of the Company appointed Ms. Lisa Marie Oliver (DIN 07900714) as an Additional Director (Non-Executive Woman Director) of the Company with effect from 10th August 2017 pursuant to Section 161 of the Companies Act, 2013 based on the recommendation of the Nomination and Remuneration Committee.

Ms. Lisa is a highly experienced Human Resource professional with a successful track record in HR and Learning and Development. She has around 27 years of experience in HR with Xerox group with specialization in Leadership and Management Development and Executive Coaching. In her current role, Lisa is responsible for international operations to ensure that the workforce is designed and capable of delivering business strategy.

Ms. Lisa holds a Graduate Degree with BA (Hons) in Business Studies from Wolverhampton University, UK and is an Advanced Practitioner in Hogan Leadership Assessment.

Under Section 161(1) of the Companies Act, 2013, Ms. Lisa holds her office upto the date of the ensuing 21st Annual General Meeting of the Company.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Ms. Lisa Marie Oliver for the office of Director of the Company. Ms. Lisa is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

Given her expertise, knowledge and experience, the Board considers her appointment to be in the interest of the Company and recommends the resolution contained in Item No. 7 of the accompanying Notice for approval of the members as an Ordinary Resolution.

Ms. Lisa Marie Oliver does not hold by herself or for any other person on a beneficial basis, any shares in the Company. She is not, in any way, related with any other Director or KMP of the Company.

Ms. Lisa has not attended any meeting of the Board of Directors since her joining the Board on 10th August 2017.

Ms. Lisa does not hold any directorship in other companies.

Except Ms. Lisa Marie Oliver, being an appointee, none of the Directors or Key Managerial Personnel (KMP) of the Company or relatives of Directors and KMPs is, in any way, concerned or interested in the Resolution set out at Item No. 7 of the accompanying Notice.

**By Order of the Board of Directors
For Xerox India Limited**

Rajiv L. Jha
Company Secretary & GM Legal
Membership No.: F5948

Gurgaon
10th August 2017

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Guide Map to Reach Venue of 21st Annual General Meeting of Xerox India Limited

