



XEROX INDIA LIMITED

CIN: U72200HR1995PLC049183

Regd. Office: 5th Floor, Block One, Vatika Business Park, Sector 49, Sohna Road, Gurugram 122018, Haryana;

Tel: 0124 446 3000, Fax: 0124 446 3111

Email: askus@xerox.com, Website: www.xerox.com/india

NOTICE CONVENING 22ND ANNUAL GENERAL MEETING

Notice is hereby given that the **TWENTY SECOND (22nd) ANNUAL GENERAL MEETING** of **XEROX INDIA LIMITED** will be held on **Friday, the 21st day of September, 2018 at King Arthur 2, Fortune Select Excalibur (Fortune Hotel), Sector 49, Sohna Road, Gurugram 122018, Haryana at 12.00 Noon** to transact the following business(es):

Ordinary Business:

Item No. 1: Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2018 including Audited Balance Sheet as at 31st March 2018 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.

Item No. 2: Appointment of Mr. David Brian Dyas as a Director liable to retire by rotation

To consider and appoint a director in place of Mr. David Brian Dyas (DIN 07437186), who retires by rotation, and being eligible, offers himself for re-appointment.

Special Business:

Item No. 3: Appointment of Mr. Raj Kumar Rishi as a Director liable to retire by rotation

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

“RESOLVED that Mr. Raj Kumar Rishi (DIN 07979575) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 15th December 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.”

Item No. 4: Appointment of Mr. Raj Kumar Rishi as the Managing Director

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 Sections 2(54), 152, 178, 196, 197, 198 and Schedule V to 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 for the time being in force, and circular/notification/clarification in relation thereto from time to time, and subject to approval of the Central Government (if any) and such other consents and permissions as may be necessary, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities including the Central Government in granting such approvals, permissions and sanctions, the consent of the Company, be and is hereby accorded to the appointment of Mr. Raj Kumar Rishi (DIN 07979575) as the Managing Director of the Company w.e.f. 15th December 2017 till 14th December 2022 (both days inclusive),

subject to any extension/re-appointment as may be decided by the Board on recommendation of the Nomination and Remuneration Committee.”

Item No. 5: Approval of Terms and Conditions (including Remuneration payable) of Mr. Raj Kumar Rishi as the Managing Director

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, and based on the Appointment Letter of Mr. Raj Kumar Rishi (DIN 07979575), the remuneration payable (as set out in the Explanatory Statement annexed to the Notice) to Mr. Raj Kumar Rishi (DIN 07979575) as the Managing Director of the Company, be and is hereby approved to be paid during the period of his employment with the Company w.e.f. 15th December 2017 till 14th December 2022 (both days inclusive).”

“**RESOLVED THAT** pursuant to the provisions of Section 2(54), 152, 178, 197, 198, and Schedule V to 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 for the time being in force, and circular/notification/clarification in relation thereto from time to time, the Company hereby accords its approval and consent to the payment of remuneration, benefits and amenities to Mr. Raj Kumar Rishi as the Managing Director of the Company as set out in the Explanatory Statement annexed to the Notice of this Meeting and upon the terms and conditions and stipulations contained in the Appointment Letter of Mr. Raj Kumar Rishi.

RESOLVED FURTHER THAT the said remuneration including benefits, amenities and perquisites as set out in the Explanatory Statement annexed to this Notice read with the said Appointment Letter shall nevertheless be paid and allowed to Mr. Raj Kumar Rishi as minimum remuneration for any financial year in case of absence or inadequacy of profits for such financial year, subject to the provisions prescribed under Section 197 read with Schedule V to the Companies Act, 2013 and rules framed thereunder and any other applicable provisions of the Act or any statutory modification or re-enactment thereof from time to time and for the time being in force.”

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

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

**Gurugram
23rd July 2018**

Regd. Office:

5th Floor, Block One, Vatika Business Park, Sector 49,
Sohna Road, Gurugram 122018, Haryana

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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. 3, 4, and 5 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(IES) 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 the venue of this AGM. Members are requested to affix their signatures at the place provided on the Attendance Slip annexed to the Proxy Form and handover the Attendance 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 their attendance at this AGM.
4. 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 Notice of the AGM.
5. 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.
6. 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 2017-18 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 Friday, the 14th day of September, 2018 to Friday, the 21st day of September 2018 (both days inclusive).
10. A member desirous of getting any information on financial statements or operations of the Company is requested to forward his /her/its 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 Explanatory 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 2017-18 along with the Notice of the 22nd 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 2017-18 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, 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 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 for 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 Transfer Agent to consolidate their holdings under 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 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. 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. 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 108824. 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
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- (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 Tuesday, 18th September 2018 (9:00 a.m. IST) and ends on Thursday, 20th September 2018 (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 2018, 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 2018. 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 2018, 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 exiting 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.nsdl.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 as aforesaid. 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

Gurugram
23rd July 2018

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Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013

Item No. 3

The Board of Directors of the Company appointed Mr. Raj Kumar Rishi (DIN 07979575) as an Additional Director of the Company with effect from 15th December 2017 pursuant to Section 161 of the Companies Act, 2013 based on the recommendation of the Nomination and Remuneration Committee.

Mr. Rishi has over 27 years of experience. Apart from a two years period when Rishi was VP, Sales & Marketing for Samsung's Audio Visual business, Rishi was with HP since 1993. Rishi joins Xerox from HP where he was Senior Director & General Manager, India Print Business – a position he had held since 2016. Prior to that, Rishi held several leadership positions and he delivered an enviable track record of achievements. Before joining HP, Rishi worked in selling roles with TVS and Uptron. Rishi brings significant sales and leadership experience to Xerox along with a deep understanding of the Indian market. Rishi has a B.E. in Electronics & Communications from Delhi College of Engineering.

Under Section 161(1) of the Companies Act, 2013, Mr. Rishi holds office upto to the date of the ensuing 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. Raj Kumar Rishi for the office of Director of the Company. Mr. Rishi 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 various fields, the Board considers his appointment to be in the interest of the Company and recommends the resolution contained in Item No. 3 of the accompanying Notice for approval of the members as an Ordinary Resolution.

Mr. Raj Kumar Rishi 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.

Except Mr. Raj Kumar Rishi, 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. 3. of the accompanying Notice.

Item No. 4 & 5

The Board of Directors of the Company appointed Mr. Raj Kumar Rishi as the Managing Director of the Company for the period commencing 15th December 2017 to 14th December 2022 (both days inclusive) and approved the

remuneration payable to him as the Managing Director of the Company based on the recommendation of the Nomination and Remuneration Committee.

In view of the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 read with Part III of Schedule V thereto and Rules made thereunder, the aforesaid appointment of Mr. Raj Kumar Rishi and the remuneration payable to him as the Managing Director of the Company are subject to the approval of the shareholders of the Company.

The agreement/appointment terms between the Company and Mr. Raj Kumar Rishi 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.

A summary of the material terms and conditions relating to the remuneration payable to Mr. Raj Kumar Rishi as the Managing Director of the Company are as follows:

Remuneration

- I. Consolidated Gross Annual Remuneration (comprising Basic Salary, Perquisites, Allowances, etc.) of Rs. 2,24,86,257/- per annum (Rupees Two Crores Twenty Four Lakhs Eighty Six Thousand Two Hundred & Fifty Seven only), increments being at the discretion of the Board on the recommendation of the Nomination and Remuneration Committee.
- II. Deduction of Tax at Source: Remuneration shall be subject to deduction of tax at source and other statutory deductions as applicable.
- III. Perquisites/benefits/facilities/allowances:
 - (a) House Rent Allowance

House Rent Allowance @50% of Basic Salary (as included in the consolidated gross annual remuneration). The value of the perquisite/benefit shall be determined as per the Income Tax Rules.
 - (b) Car Benefit

Car Benefit (as included in the consolidated gross annual remuneration) for official as well as personal use, as per the policy of the Company.
 - (c) Reimbursement of Medical Expenses

Reimbursement of medical expenses incurred for self and family, as per Rules of the Company (as included in the consolidated gross annual remuneration). For the above purpose, "Family" includes spouse, dependent children and dependent parents.
 - (d) Leave Travel Allowance

Leave Travel Allowance (as included in the consolidated gross annual remuneration), incurred in accordance with the Rules of the Company. For the above purpose, "Family" includes spouse, dependent children and dependent parents.
 - (e) Personal Accident & Group Life Insurance

Personal Accident Insurance cover and Group Life Insurance (including insurance premium for medical and hospitalisation, if any) as per the Rules of the Company.
 - (f) Contribution to Provident Fund and Retiral Benefits

Contribution to Provident Fund (as included in the consolidated gross annual remuneration) and other retiral benefits as per the Rules of the Company.
 - (g) One time joining bonus of ₹ 73,09,000/- (Rupees Seventy Three Lakhs Nine Thousand only) will be paid in two tranches. The first tranche of ₹ 44,44,000/- (Rupees Forty Four Lakhs Forty Four Thousand only) will be paid along with first month's payroll of joining. The second tranche of ₹ 28,65,000/- (Rupees Twenty Eight Lakhs Sixty Five Thousand only) will be paid with January 2018 payroll.

(h) Additional one time lumpsum amount of ₹ 20,00,000/- (Rupees Twenty Lakhs) will be paid with first month's payroll of joining to offset any transitional costs.

IV. Annual Performance Linked Variable Pay:

Annual performance linked variable pay as per the terms of the Appointment Letter.

V. Other Benefits:

Mr. Raj Kumar Rishi would be entitled to any other benefits or privileges as may be available to other senior management executives of the Company.

VI. Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mr. Raj Kumar Rishi, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, benefits, perquisites and allowances as per the terms of the Appointment Letter.

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 then 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 2017-18	FY 2016-17	FY 2015-16
Turnover	56,203.22	54,245.11	52,944.65
Profit Before Tax	7,764.86	8346.83	2964.97
Profit After Tax	4,524.94	5894.34	1891.11

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 96.66% equity shares of Xerox India Limited through its subsidiaries namely Xerox Limited, UK (holding 45.58%), XC Trading Singapore Pte. Ltd. (holding 39.29%), Xerox Investments Europe B.V. (7.37%), 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. Rishi has over 27 years of experience. Apart from a two years period when Rishi was VP, Sales & Marketing for Samsung's Audio Visual business, Rishi was with HP since 1993. Rishi joins Xerox from HP where he was Senior Director & General Manager, India Print Business – a position he had held since 2016. Prior to that, Rishi

held several leadership positions and he delivered an enviable track record of achievements. Before joining HP, Rishi worked in selling roles with TVS and Upron. Rishi brings significant sales and leadership experience to Xerox along with a deep understanding of the Indian market. Rishi has a B.E. in Electronics & Communications from Delhi College of Engineering.

2. Past Remuneration

Mr. Raj Kumar Rishi is the new appointee in the Company, therefore, his past remuneration does not require disclosure.

The remuneration of Mr. Raj Kumar Rishi for the financial year 2017-18 was ₹ 1,62,21,454/- (*inclusive of one time joining bonus of ₹ 73,09,000/- and transitional cost of ₹ 20,00,000/-*)

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. Rishi 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 increasing profitability since his joining as the Managing Director of the Company.

5. Remuneration proposed

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, in its meeting held on 18th January 2018 had proposed the remuneration as set out in the Explanatory Statement contained under Item No. 5 of the accompanying Notice read with his Appointment Letter.

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. Raj Kumar Rishi, 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. Raj Kumar Rishi has no pecuniary interest (directly or indirectly) in the Company apart from receiving remuneration as Managing Director of the Company. Also, Mr. Rishi has no relationship with the managerial personnel of the Company.

III. OTHER INFORMATION

1. Reason of loss or inadequate profits

Not Applicable for FY 2017-18.

2. Steps taken or proposed to be taken for improvement

Not Applicable for FY 2017-18.

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's Report.

Accordingly, your Directors propose the appointment as well as the terms of his appointment (including remuneration) of Mr. Raj Kumar Rishi 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. Raj Kumar Rishi, 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.

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

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

Gurugram
23rd July 2018

Regd. Office:

5th Floor, Block One, Vatika Business Park, Sector 49,
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E-mail: askus@xerox.com **Website:** www.xerox.com/india

Guide Map to Reach Venue of 22nd Annual General Meeting of Xerox India Limited



