

## Form No MGT-9

# Extract of Annual Return

As on the financial year ended on March 31, 2019

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

### I. REGISTRATION AND OTHER DETAILS

i)	CIN	L65110MH2000PLC128245
ii)	Registration Date	14/08/2000
iii)	Name of the Company	HDFC Life Insurance Company Limited
iv)	Category/ Sub Category of the Company	Public Company / Limited by Shares
v)	Address of the Registered office and contact details	Lodha Excelus, 13th Floor, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai 400 011 Telephone: 022-6751 6666 Fax: 022-6751 6861 Email: <a href="mailto:investor.service@hdfclife.com">investor.service@hdfclife.com</a>
vi)	Whether listed company	Yes (✓) No (✗)
vii)	Name, Address and Contact details of Registrar and Transfer Agent	Karvy Fintech Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda Hyderabad - 500 032  Phone: +91 - 40 6716 1500 Fax: +91 - 40 2342 0814 Toll Free no.: 1800-345-4001  E-mail: <a href="mailto:einward.ris@karvy.com">einward.ris@karvy.com</a> Website: <a href="http://www.karvy.com">www.karvy.com</a>

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated

Sl No	Name and Description of main products/ services	NIC Code of the Product / Service	% to total turnover of the company
1	Life Insurance (To carry on, either singly or in association with any other person or entity, all kinds of life insurance business)	65110	100%

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl No	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1	Housing Development Finance Corporation Limited Address: Ramon House, 169, Backbay Reclamation, H T Parekh Marg, Mumbai 400 020	L70100MH1977PLC019916	Holding Company	51.48	Section 2(46) of Companies Act, 2013
2	HDFC Pension Management Company Limited Address: Lodha Excelus, 14TH Floor, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai 400 011	U66020MH2011PLC218824	Subsidiary Company	100.00	Section 2(87) of Companies Act, 2013
3	HDFC International Life And Re Company Limited Address: Unit OT 17-30, Level 17, Central Park Offices, Dubai International Financial Centre, P. O Box 114603, Dubai, United Arab Emirates	Registration Number: 2067	Subsidiary Company	100.00	Section 2(87) of Companies Act, 2013



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Category of Shareholders	Number of shares held at the beginning of the year				Number of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
- Individual shareholders holding nominal share capital in excess of ₹ 1 lac	56,686,659	-	56,686,659	2.82	59,910,244	-	59,910,244	2.97	0.15
(c) Others (specify)									
(i) Trust	20,114,317	-	20,114,317	1.00	4,474,946	-	4,474,946	0.22	(0.78)
(ii) IPO - Unclaimed Shares Suspense Account	8,750	-	8,750	0.00	50	-	50	0.00	0.00
(iii) NBFCs Registered with RBI	7,075,983	-	7,075,983	0.35	5,845,357	-	5,845,357	0.29	(0.06)
(iv) NRI Repatriable	1,410,466	-	1,410,466	0.07	3,018,228	-	3,018,228	0.15	0.08
(v) NRI Non - Repatriable	844,225	-	844,225	0.04	1,684,417	-	1,684,417	0.08	0.04
(vi) Foreign Nationals	525	-	525	0.00	525	-	525	0.00	0.00
(vii) Directors	8,458,579	-	8,458,579	0.42	5,619,628	-	5,619,628	0.28	(0.14)
(viii) Clearing Members	1,263,597	-	1,263,597	0.06	2,691,595	-	2,691,595	0.13	0.07
<b>Sub-total (B) (2)</b>	<b>155,568,063</b>	<b>1,415</b>	<b>155,569,478</b>	<b>7.73</b>	<b>197,562,834</b>	<b>1,105</b>	<b>197,563,939</b>	<b>9.79</b>	<b>2.06</b>
<b>Total Shareholding of Public (B) = (B) (1) + (B) (2)</b>	<b>383,598,288</b>	<b>1,415</b>	<b>383,599,703</b>	<b>19.07</b>	<b>481,421,703</b>	<b>1,105</b>	<b>481,422,808</b>	<b>23.86</b>	<b>4.79</b>
<b>A. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A + B + C)</b>	<b>2,011,738,628</b>	<b>1,415</b>	<b>2,011,740,043</b>	<b>100.00</b>	<b>2,017,380,052</b>	<b>1,105</b>	<b>2,017,381,157</b>	<b>100.00</b>	<b>0.00</b>

## ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		Number of shares	% of total shares of the Company	& of shares pledged/encumbered to total shares	Number of shares	% of total shares of the Company	& of shares pledged/encumbered to total shares	
1.	Housing Development Finance Corporation Limited	1,038,514,075#	51.62	-	1,038,514,075	51.48	-	(0.14)
2.	Standard Life (Mauritius Holdings) 2006 Limited	589,626,265	29.31	-	497,444,274	24.66	-	(4.65)
	<b>Total</b>	<b>1,628,140,340</b>	<b>80.93</b>	<b>-</b>	<b>1,535,958,349</b>	<b>76.14</b>	<b>-</b>	<b>(4.79)</b>

# includes 70 shares held by 7 nominees of Housing Development Finance Corporation Limited

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**iii. Changes in Promoters' Shareholding (please specify, if there is no change)**

Sr. No.	Date wise increase/ decrease in promoters shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer/ bonus / sweat equity etc)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
<b>1</b>	<b>Housing Development Finance Corporation Limited *</b>				
	At the beginning of the year	-	1,038,514,075	51.62	-
	At the end of the year	-	-	-	1,038,514,075
<b>2</b>	<b>Standard Life (Mauritius Holdings) 2006 Limited #</b>				
	At the beginning of the year	-	589,626,265	29.31	-
	Sale of shares by way of Offer for Sale	12/03/2019 and 13/03/2019	92,181,991	4.57	497,444,274
	At the end of the year	-	-	-	497,444,274

\* During the year under review, there was no change with respect to the shares held. However, there is a change in the percentage of capital held because of issuance and allotment of equity shares by the Company upon exercise of equity stock options by the employees during the FY 2019.

# During the year under review (a) Standard Life (Mauritius Holdings) 2006 Limited offered equity shares of the Company to public in accordance with the "Comprehensive Guidelines on Offer for Sale (OFS) of Shares by Promoters through the Stock Exchange Mechanism" issued by the Securities and Exchange Board of India. (b) Further, in addition to OFS there is also change in the percentage of capital held because of issuance and allotment of equity shares by the Company upon exercise of equity stock options by the employees during the FY 2019.

**iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)**

Sr. No.	Date wise increase/ decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
<b>1.</b>	<b>JP Morgan Funds-Emerging Markets Equity Fund</b>				
	At the beginning of the year	-	19,823,581	0.99	19,823,581
	Bought during the year	-	2,207,809	0.11	22,031,390
	Sold during the year	-	2,572,550	0.13	19,458,840
	At the end of the year	-	-	-	19,458,840
<b>2.</b>	<b>Azim Premji Trust</b>				
	At the beginning of the year	-	18,951,361	0.94	18,951,361
	Bought during the year	-	-	-	-
	Sold during the year	-	-	-	-
	At the end of the year	-	-	-	18,951,361
<b>3.</b>	<b>Nomura India Investment Fund Mother Fund</b>				
	At the beginning of the year	-	23,364,697	1.16	23,364,697
	Bought during the year	-	-	-	-
	Sold during the year	-	6,095,643	0.30	17,269,054
	At the end of the year	-	-	-	17,269,054
<b>4.</b>	<b>Motilal Oswal Multicap 35 Fund</b>				
	At the beginning of the year	-	11,795,244	0.59	11,795,244
	Bought during the year	-	6,616,191	0.33	18,411,435
	Sold during the year	-	2,104,797	0.10	16,306,638
	At the end of the year	-	-	-	16,306,638
<b>5.</b>	<b>JP Morgan Emerging Markets Equity Fund</b>				
	At the beginning of the year	-	9,865,400	0.49	9,865,400
	Bought during the year	-	245,360	0.01	10,110,760
	Sold during the year	-	-	-	-
	At the end of the year	-	-	-	10,110,760
<b>6.</b>	<b>SBI Blue Chip Fund</b>				
	At the beginning of the year	-	2,877,187	0.14	2,877,187
	Bought during the year	-	6,380,328	0.32	9,257,515
	Sold during the year	-	334,596	0.02	8,922,919
	At the end of the year	-	-	-	8,922,919
<b>7.</b>	<b>Mirae Asset India Equity Fund</b>				
	At the beginning of the year	-	-	-	-
	Bought during the year	-	8,004,541	0.40	8,004,541
	Sold during the year	-	-	-	-
	At the end of the year	-	-	-	8,004,541

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### iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	Date wise increase/ decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc)	Shareholding at the beginning of the year		Cumulative Shareholding during the year		
		Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company	
<b>8.</b>	<b>Allianz Global Investors GMBH acting on behalf of Allianz EEE Fonds</b>					
	At the beginning of the year	-	4,937,411	0.25	4,937,411	0.25
	Bought during the year	-	1,168,880	0.06	6,106,291	0.31
	Sold during the year	-	-	-	-	-
	At the end of the year	-	-	-	6,106,291	0.31
<b>9.</b>	<b>Vanguard Emerging Markets Stock Index Fund, A Series</b>					
	At the beginning of the year	-	-	-	-	-
	Bought during the year	-	6,134,945	0.30	6,134,945	0.30
	Sold during the year	-	65,688	0.00	6,069,257	0.30
	At the end of the year	-	-	-	6,069,257	0.30
<b>10.</b>	<b>Vanguard Total International Stock Index Fund</b>					
	At the beginning of the year	-	-	-	-	-
	Bought during the year	-	5,984,884	0.30	5,984,884	0.30
	Sold during the year	-	-	-	-	-
	At the end of the year	-	-	-	5,984,884	0.30

Notes:

- The shares of the Company are substantially held in dematerialised form and are traded on a daily basis and hence, the date wise increase/decrease in shareholding is not indicated.
- The list of top ten shareholders is derived on the basis of PAN consolidation.

### v. Shareholding of Directors and Key Managerial Personnel

Sr. No.	For each of the Directors and KMP Date wise increase/ decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc)	Shareholding at the beginning of the year		Cumulative Shareholding during the year		
		Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company	
<b>1.</b>	<b>Mr. Deepak S Parekh (Non-Executive Director)</b>					
	At the beginning of the year	-	1,368,527	0.07	1,368,527	0.07
	At the end of the year	-	-	-	1,368,527	0.07
<b>2.</b>	<b>Sir Gerry Grimstone (Non-Executive Director)</b>					
	At the beginning of the year	-	-	-	-	-
	At the end of the year	-	-	-	-	-
<b>3.</b>	<b>Mr. Keki M Mistry (Non-Executive Director)</b>					
	At the beginning of the year	-	1,128,000	0.06	1,128,000	0.06
	At the end of the year	-	-	-	1,128,000	0.06
<b>4.</b>	<b>Ms. Renu Sud Karnad (Non-Executive Director)</b>					
	At the beginning of the year	-	1,129,300	0.06	1,129,300	0.06
	At the end of the year	-	-	-	1,129,300	0.06
<b>5.</b>	<b>Mr. Norman Keith Skeoch (Non-Executive Director)</b>					
	At the beginning of the year	-	-	-	-	-
	At the end of the year	-	-	-	-	-
<b>6.</b>	<b>Mr. Prasad Chandran (Non-Executive Independent Director)</b>					
	At the beginning of the year	-	-	-	-	-
	At the end of the year	-	-	-	-	-
<b>7.</b>	<b>Mr. VK Viswanathan (Non-Executive Independent Director)</b>					
	At the beginning of the year	-	818	0.00	-	-
	Bought during the year	-	603	0.00	1,421	0.00
	At the end of the year	-	-	-	1,421	0.00
<b>8.</b>	<b>Mr. Sumit Bose (Non-Executive Independent Director)</b>					
	At the beginning of the year	-	-	-	-	-
	At the end of the year	-	-	-	-	-

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**v. Shareholding of Directors and Key Managerial Personnel**

Sr. No.	For each of the Directors and KMP Date wise increase/ decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc)		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
<b>9.</b>	<b>Mr. Ranjan Mathai (Non-Executive Independent Director)</b>					
	At the beginning of the year	-	-	-	-	-
	At the end of the year	-	-	-	-	-
<b>10.</b>	<b>Mr. Ketan Dalal (Non-Executive Independent Director)</b>					
	At the beginning of the year	-	1,300	0.00	-	-
	At the end of the year	-	-	-	1,300	0.00
<b>11.</b>	<b>Dr. J J Irani (Non-Executive Independent Director)</b>					
	At the beginning of the year	-	1,300	0.00	-	-
	At the end of the year	-	-	-	1,300	0.00
<b>12.</b>	<b>Ms. Bharti Gupta Ramola (Non-Executive Independent Director) (Appointed w.e.f. February 12, 2019)</b>					
	At the beginning of the year	NA	NA	NA	NA	NA
	As on February 12, 2019	-	-	-	-	-
	At the end of the year	-	-	-	-	-
<b>13.</b>	<b>Ms. Vibha Padalkar (Managing Director &amp; Chief Executive Officer)</b>					
	At the beginning of the year	-	1,262,247	0.06	1,262,247	0.06
	Sale of Shares	24/04/2018	52,000	0.00	1,210,247	0.06
	Sale of Shares	25/04/2018	173,051	0.01	1,037,196	0.05
	Sale of Shares	26/04/2018	53,596	0.00	983,600	0.05
	Sale of Shares	27/04/2018	4,500	0.00	979,100	0.05
	Sale of Shares	14/05/2018	50,000	0.00	929,100	0.05
	Allotment of Shares under ESOPs	20/06/2018	341,250	0.02	1,270,350	0.07
	Allotment of Shares under ESOPs	02/11/2018	143,780	0.00	1,414,130	0.07
	At the end of the year	-	-	-	1,414,130	0.07
<b>14.</b>	<b>Mr. Suresh Badami (Executive Director) (Appointed w.e.f. September 17, 2018)</b>					
	At the beginning of the year	NA	NA	NA	NA	NA
	As on September 17, 2018	17/09/2018	831,200	0.04	831,200	0.04
	Sale of Shares	26/09/2018	93,000	0.00	738,200	0.04
	Sale of Shares	27/09/2018	51,500	0.00	686,700	0.03
	Sale of Shares	28/09/2018	36,500	0.00	650,200	0.03
	Allotment of Shares under ESOPs	02/11/2018	64,200	0.00	714,400	0.04
	Sale of Shares	09/11/2018	54,310	0.00	660,090	0.03
	Sale of Shares	12/11/2018	17,690	0.00	642,400	0.03
	Sale of Shares	14/11/2018	28,000	0.00	614,400	0.03
	Sale of Shares	29/11/2018	77,250	0.00	537,150	0.03
	Allotment of Shares under ESOPs	14/12/2018	246,200	0.01	783,350	0.04
	Sale of Shares	24/12/2018	1,700	0.00	781,650	0.04
	Sale of Shares	26/12/2018	56,000	0.00	725,650	0.04
	Sale of Shares	27/12/2018	50,000	0.00	675,650	0.03
	Sale of Shares	28/12/2018	50,000	0.00	625,650	0.03
	Sale of Shares	31/12/2018	1,541	0.00	624,109	0.03
	Sale of Shares	31/12/2018	48,459	0.00	575,650	0.03
	At the end of the year	-	-	-	575,650	0.03

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**v. Shareholding of Directors and Key Managerial Personnel**

Sr. No.	For each of the Directors and KMP Date wise increase/ decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
<b>15.</b>	<b>Mr. James Aird (Alternate Director to Mr Norman Keith Skeoch)</b>				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
<b>16.</b>	<b>Mr. Rushad Abadan (Alternate Director to Sir Gerry Grimstone)</b>				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
<b>17.</b>	<b>Mr. Niraj Shah (Chief Financial Officer) (Appointed w.e.f. March 1, 2019)</b>				
	At the beginning of the year	NA	NA	NA	NA
	As on March 1, 2019	-	-	-	-
	At the end of the year	-	-	-	-
<b>18.</b>	<b>Mr. Narendra Gangan (EVP, Company Secretary and Head - Compliance and Legal)</b>				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-

Notes:

1. Mr. AKT Chari ceased to be the Independent Directors w.e.f March 30, 2019. Mr AKT Chari holds 650 equity shares of the Company as on March 31, 2019.
2. Mr. Amitabh Chaudhry ceased to be the Managing Director and Chief Executive Officer w.e.f. September 8, 2018.

**V. INDEBTEDNESS****Indebtedness of the Company including interest outstanding/ accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Change in Indebtedness during the financial year</b>				
- Addition	NIL	NIL	NIL	NIL
- Reduction	NIL	NIL	NIL	NIL
<b>Net Change</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

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**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. The details of remuneration to Managing Director, Whole-time Director are given below**

(Amt ₹'000)					
Sr. No.	Particulars of Remuneration	Mr Amitabh Chaudhry Ex-MD & CEO	Ms Vibha Padalkar MD & CEO	Mr. Suresh Badami Executive Director	Total Amount
1	Gross Salary:				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	79,360	48,379	14,945	142,684
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	85	502	619	1,206
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Options Granted during the year (No. of Options)	-	95,430	94,092	189,522
3	Sweat Equity	-	-	-	-
4	Commission:	-	-	-	-
	- As % of profits	-	-	-	-
	- Others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total [Total of remuneration does not include the number of Stock Options]</b>	<b>79,445</b>	<b>48,881</b>	<b>15,564</b>	<b>143,890</b>
	Ceiling as per the Act	Refer Note 1 below			

**Notes:**

- The remuneration of Managing Director/Whole-time Director is governed by the provisions of the Insurance Act, 1938, and the same is in line with the approval of Insurance Regulatory and Development Authority of India (IRDAI) under the said Insurance Act.
- Mr. Amitabh Chaudhry ceased to be Managing Director & Chief Executive Officer w.e.f. September 8, 2018.
- Ms. Vibha Padalkar was Executive Director of the Company till September 11, 2018. She was appointed as Managing Director & Chief Executive Officer w.e.f. September 12, 2018. The remuneration disclosed pertains to the FY 2019.
- Mr. Suresh Badami was appointed as an Executive Director w.e.f. September 17, 2018.
- Stock options excludes value of perquisite upon exercise of options granted during earlier financial years. Stock options are granted at the prevailing market price in accordance with SEBI (Share Based Employee Benefits) Regulations, 2014 and as such the intrinsic value of the options is nil.

**B. The details of remuneration to other Directors are given below:**

(Amt ₹'000)					
Sr. No.	Name of Directors	Particulars of Remuneration			Total Amount
		Fee for attending Board/Committee meetings	Commission*	Other, please specify	
<b>I.</b>	<b>Independent Directors</b>				
1	Mr. VK Viswanathan	2,500	1,000	NIL	3,500
2	Mr. Prasad Chandran	2,000	1,000	NIL	3,000
3	Mr. Sumit Bose	2,200	1,000	NIL	3,200
4	Mr. Ranjan Mathai	2,000	1,000	NIL	3,000
5	Mr. AKT Chari^	1,700	1,000	NIL	2,700
6	Dr. JJ Irani	1,600	1,000	NIL	2,600
7	Mr. Ketan Dalal	1,600	1,000	NIL	2,600
8	Ms. Bharti Gupta Ramola*	200	-	NIL	200
	<b>TOTAL (I)</b>	<b>13,800</b>	<b>7,000</b>	<b>NIL</b>	<b>20,800</b>
<b>II.</b>	<b>Other Non-Executive Directors</b>				
1	Mr. Deepak Parekh	1,000	-	NIL	1,000
2	Mr. Keki Mistry	1,900	-	NIL	1,900
3	Ms. Renu Sud Karnad	2,300	-	-	2,300
4	Sir Gerry Grimstone	-	-	-	-
5	Mr. Norman Keith Skeoch	-	-	-	-
6	Mr. Rushad Abadan**	-	-	-	-
7	Mr. James Aird***	-	-	-	-
	<b>TOTAL (II)</b>	<b>5,200</b>	<b>NIL</b>	<b>NIL</b>	<b>5,200</b>
	<b>Total Managerial Remuneration (I) + (II)</b>	<b>19,000</b>	<b>7,000</b>	<b>NIL</b>	<b>26,000</b>
	<b>Overall ceiling as per the Act</b>	-	-	-	Refer Note 1 below

\*Commission refers to amount paid during FY 2019 with reference to Net Profits for FY 2018.



## Form No MGT-9

# Extract of Annual Return

As on the financial year ended on March 31, 2019

\*\* Alternate Director to Sir Gerry Grimstone

\*\*\* Alternate Director to Mr Norman Keith Skeoch

\* Ms Bharti Gupta Ramola was appointed as an Additional Director (categorised as Independent Director) w.e.f. February 12, 2019.

^ Mr AKT Chari ceased to be the Independent Directors w.e.f March 30, 2019.

Note 1: The Companies Act, 2013 requires that the remuneration payable to Directors other than Executive Directors shall not exceed 1% of the net profits of the Company. The remuneration paid to the Directors is within the said limit.

### C. The details on remuneration to Key Managerial Personnel (other than MD/Manager/WTD) are given below:

				(Amt ₹'000)
Sr. No.	Particulars of Remuneration	Mr. Niraj Shah Chief Financial Officer	Mr Narendra Gangan Company Secretary	Total amount
1	Gross Salary:			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	13,556	17,412	30,968
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	7,305	32	7,337
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	
2	Stock Options Granted during the year (No. of Options)	-	31,967	31,967
3	Sweat Equity	-	-	-
4	Commission:	-	-	-
	- As % of profits	-	-	-
	- Others, specify	-	-	-
5	Others, please specify	-	-	-
	<b>Total [Total of remuneration does not include the number of Stock Options]</b>	<b>20,861</b>	<b>17,444</b>	<b>38,305</b>

Notes:

1. Mr. Narendra Gangan is designated as EVP, Company Secretary & Head - Compliance & Legal.

2. Stock options excludes value of perquisite upon exercise of options granted during earlier financial years. Stock options are granted at the prevailing market price in accordance with SEBI (Share Based Employee Benefits) Regulations, 2014 and as such the intrinsic value of the options is nil.

### VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

During the year under review, the Company, its directors or any of its officers were not liable for any penalty, punishment or any compounding of offences under the Companies Act, 2013.