

ANNEXURE – 2 to the Directors' Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended March 31, 2020

[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	L99999MH1996PLC132983
ii) Registration Date	March 21, 1996
iii) Name of the Company	IIFL Securities Limited (formerly known as India Infoline Limited)
iv) Category/ Sub-Category of the Company	Public Company Limited by shares
v) Address of the Registered office and contact details	IIFL House, Sun Infotech Park, Road No. 16V, Plot No.B-23, Thane Industrial Area, Wagle Estate, Thane– 400604 Tel No.: 022- 62727000 Fax No.: 022- 25806654
vi) Whether listed company	Yes
vii) Name, Address and Contact details of the Registrar and Transfer Agent, if any	For physical and de-materialised securities Link Intime India Private Limited C101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400083 Tel: +91 22 49186000 Fax: +91 22 2594 6969 E-mail: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in

II. Principal business activities of the Company

All business activities contributing 10% or more of the total turnover of the Company are given below:-

Name and Description of main products/ services	NIC Code of the Product/ service	% of total turnover of the Company
Securities Broking	66120	67
Advisory Income and Distribution of Financial Products	66190	13

* As per National Industrial Classification – Ministry of Statistics and Programme Implementation

III. Particulars of holding, subsidiary and associate companies

Sr. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held*	Applicable section
1.	*IIFL Finance Limited (formerly IIFL Holdings Limited)	IIFL House Sun Infotech Park, Road No. 16V, Plot No.B-23 Thane Industrial Area, Wagle Estate, Thane – 400604	L67100MH1995PLC093797	Holding Company	100	2(46)
2.	IIFL Securities Services IFSC Limited	Office no.404, 4th floor, Signature Building, Block-13-B, Zone-1, Gift City, Gandhinagar, Gujarat 382355	U65929GJ2018PLC103546	Subsidiary	100	2(87)

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Sr. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held*	Applicable section
3.	*IIFL Facilities Services Limited (formerly IIFL Real Estate Limited)	IIFL House, Sun Infotech Park, Road No. 16V, Plot No.B-23, Thane Industrial Area, Wagle Estate, Thane, Maharashtra, 400604	U70102MH2007PLC176401	Subsidiary	100	2(87)
4.	*IIFL Insurance Brokers Limited (formerly India Infoline Insurance Brokers Limited)	IIFL House, Sun Infotech Park, Road No. 16V, Plot No.B-23, Thane Industrial Area, Wagle Estate, Thane, Maharashtra, 400604	U66010MH2005PLC154486	Subsidiary	100	2(87)
5.	*IIFL Commodities Limited (formerly India Infoline Commodities Limited)	143 MGR Road, Perungudi, Chennai, Tamil Nadu, 600096	U51100TN2004PLC077573	Subsidiary	100	2(87)
6.	*India Infoline Foundation	IIFL Centre, Kamala City, SB Marg, Lower Parel, Mumbai-400013	U80901MH2015NPL253380	Subsidiary [Section 8 Company]	100	2(87)
7.	*IIFL Management Services Limited (formerly India Infoline Insurance Services Limited)	IIFL House, Sun Infotech Park, Road No. 16V, Plot No.B-23, Thane Industrial Area, Wagle Estate, Thane, Maharashtra, 400604	U74140MH2000PLC129816	Subsidiary	100	2(87)
8.	*IIFL Asset Reconstruction Limited	IIFL House, Sun Infotech Park, Road No. 16V, Plot No.B-23, Thane Industrial Area, Wagle Estate, Thane, Maharashtra, 400604	U74120MH2015PLC260200	Subsidiary	100	2(87)
9.	*IIFL Wealth (UK) Limited	68 St Margarets Road, Edgware Middlesex, HA89UU	Not Applicable	Subsidiary	100	2(87)
10.	*IIFL Capital Inc.	1120 Avenue of the Americas, 34th Floor, New York, NY – 100036	Not Applicable	Subsidiary	100	2(87)
11.	*Meenakshi Towers LLP	5C, EGA Trade Centre, 809, PH Road Kilapuk, Chennai- 600010	AAB-2970	Subsidiary	99.50	2(87)
12.	*Shreyans Foundations LLP	5C, EGA Trade Centre, 809, PH Road Kilapuk, Chennai- 600010	AAB-1787	Step-down subsidiary	99	2(87)

Note:

*Pursuant to the Composite Scheme of Arrangement approved by NCLT vide its order dated March 07, 2019 and the scheme becoming effective from May 13, 2019 as mentioned in the point 6 of this Directors' Report, IIFL Finance Limited ceased to be holding Company and the above mentioned companies have become subsidiaries companies of the Company.

*IIFL Facilities Services Limited, a wholly owned subsidiary of company, has acquired 99% stake in Shreyans Foundations LLP which is holding 50% stake in Meenakshi Towers LLP, a joint venture between IIFL Management Services Limited (wholly owned subsidiary) and Shreyans Foundations LLP. Pursuant to this Meenakshi Towers LLP has become subsidiary of the Company.

ANNEXURE – 2 to the Directors' Report (Contd.)

IV. Share holding pattern (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on April 1, 2019)				No. of Shares held at the end of the year (As on March 31, 2020)				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters and Promoter Group									
(1) Indian									
a) Individual/HUF	0	0	0	0	8,94,23,714	0	8,94,23,714	27.98	27.98
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	1,87,18,261	0	1,87,18,261	99.99	57,19,500	0	57,19,500	1.79	(98.21)
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other (Nominees of IIFL Holdings Limited)	0	20	20	0.01	0	0	0	0	0
Sub-total (A) (1):-	1,87,18,261	20	1,87,18,281	100.00	9,51,43,214	0	9,51,43,214	29.77	(70.23)
(2) Foreign									
a) NRIs – Individuals	0	0	0	0	0	0	0	0	0
b) Other- Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A) (2)	1,87,18,261	20	1,87,18,281	100.00	9,51,43,214	0	9,51,43,214	29.77	(70.23)
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	22,73,628	0	22,73,628	0.71	0.71
b) Venture Capital Funds	0	0	0	0	0	0	0	0	0
c) Alternative Investment Funds	0	0	0	0	1,01,23,625	0	1,01,23,625	3.17	3.17
d) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
e) Foreign Portfolio Investor	0	0	0	0	5,13,92,709	0	5,13,92,709	16.08	16.08
f) Financial Institutions/ Banks	0	0	0	0	1,896	0	1,896	Negligible	Negligible
g) Insurance Companies	0	0	0	0	0	0	0	0	0
h) Provident Funds/ Pension Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	6,37,91,858	0	6,37,91,858	19.96	19.96
2. Central Govt/State Govt/President Of India	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	0	0	0	0	0	0	0	0	0
3. Non-Institutions									
a) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital up to ₹ 1 Lakh	0	0	0	0	1,90,92,290	50,596	1,91,42,886	5.99	5.99
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh	0	0	0	0	2,95,09,147	0	2,95,09,147	9.23	9.23
b) NBFCs registered with RBI	0	0	0	0	1,200	0	1,200	Negligible	Negligible
c) Any Other									
IEPF	0	0	0	0	26,244	0	26,244	0.01	0.01

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Category of Shareholders	No. of Shares held at the beginning of the year (As on April 1, 2019)				No. of Shares held at the end of the year (As on March 31, 2020)				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Trusts	0	0	0	0	1,01,776	0	1,01,776	0.03	0.03
Foreign Nationals	0	0	0	0	2,45,607	0	2,45,607	0.08	0.08
Hindu Undivided Family	0	0	0	0	6,94,970	0	6,94,970	0.22	0.22
Foreign Companies	0	0	0	0	0	0	0	0	0
Non-Resident Indians (Non Repat)	0	0	0	0	60,17,685	0	60,17,685	1.88	1.88
Other Directors	0	0	0	0	0	0	0	0	0
Non-Resident Indians (Repat)	0	0	0	0	1,38,20,102	2,25,000	1,40,45,102	4.39	4.39
Officer Bearers	0	0	0	0	0	0	0	0	0
Clearing Member	0	0	0	0	2,51,426	0	2,51,426	0.08	0.08
Bodies Corporate	0	0	0	0	9,06,37,223	1,124	9,06,38,347	28.36	28.36
Sub-total (B)(3):-	0	0	0	0	16,03,97,670	2,76,720	16,06,74,390	50.27	50.27
Total Public Shareholding Public Group (B)=(B)(1)+(B)(2)+(B)(3)	0	0	0	0	22,41,90,028	2,76,720	22,44,66,248	70.23	70.23
C. Non Promoter- Non Public	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	1,87,18,261	20	1,87,18,281	100.00	31,93,32,742	2,76,720	31,96,09,462	100.00	0

Note:

Pursuant to the Composite Scheme of Arrangement approved by the NCLT Mumbai vide its order dated March 07, 2019, the shareholding of IIFL Finance Limited and its nominees were cancelled and in lieu of the same IIFL Securities Limited allotted shares to the Shareholders of IIFL Finance Limited in the ratio of 1:1 on June 06, 2019.

ii) Shareholding of Promoters

Shareholder's Name	Shareholding			Shareholding			% change in shareholding during the year
	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
Shareholding from (April 01, 2019) to (June 06, 2019)							
IIFL Finance Limited	1,87,18,281	100	Nil	Nil	Nil	Nil	Nil
Shareholding from (June 06, 2019) to (March 31, 2020)							
Mr. Nirmal Bhanwarlal Jain	4,64,02,000	14.5354	Nil	4,69,64,282	14.6943	Nil	0.1589
Ms. Madhu N Jain	1,20,75,000	3.7825	Nil	1,20,75,000	3.7780	Nil	Nil
Mr. Venkataraman Rajamani	1,09,84,432	3.4409	Nil	1,11,84,432	3.4994	Nil	0.0585
Mansukhlal Jain and Harshita Jain (in their capacity as Trustee of Nirmal Madhu Family Private Trust)	1,00,00,000	3.1325	Nil	1,00,00,000	3.1288	Nil	(0.0037)
Aditi Avinash Athavankar (in the capacity as Trustee of Kalki Family Private Trust)	90,00,000	2.8192	Nil	90,00,000	2.8159	Nil	(0.0053)
Ms. Aditi Athavankar	2,00,000	0.0626	Nil	2,00,000	0.0625	Nil	(0.001)
Orpheus Trading Private Limited	13,00,000	0.4072	Nil	30,19,500	0.9447	Nil	0.5375
Ardent Impex Private Limited	27,00,000	0.8458	Nil	27,00,000	0.8448	Nil	0.001
Total	9,26,61,432	29.0261	Nil	9,51,43,214	29.7686	Nil	0.7425

Note:

- Pursuant to the Composite Scheme of Arrangement approved by the NCLT Mumbai vide its order dated March 07, 2019, the shares held by IIFL Finance Limited and its nominees were cancelled and in lieu of the same IIFL Securities Limited allotted shares to the Shareholders of IIFL Finance Limited in the ratio of 1:1 on June 06, 2019.
- During the year the Promoter and the member of Promoter group have acquired shares via secondary market. The decrease in percentage in holding of Promoter and Promoter group is due to issue of 3,75,000 Equity shares to employees under existing ESOP Plan.

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iii) Change in Promoters' Shareholding

Particulars	Shareholding		Cumulative Shareholding	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year (April 01, 2019)	1,87,18,281	100	-	-
Date wise Increase / Decrease in Promoters Shareholding during the year, specifying the reasons for the increase / decrease (e.g. allotment / transfer / bonus/ sweat equity, etc.):				
Cancellation of Equity Shares held by IIFL Finance Limited pursuant to the Composite Scheme of Arrangement (Date of cancellation of shares: June 06, 2019)	(1,87,18,281)	(100)	N.A.	N.A.
Allotment of equity shares pursuant to the Composite Scheme of Arrangement (Date of Allotment: June 06, 2019)	N.A.	N.A.	9,26,61,432	29.0261
Additional equity shares acquired on September 20, 2019 (Mr. Nirmal Jain -5,62,282 shares and Mr. Venkataraman Rajamani – 50,000 shares)	N.A.	N.A.	9,32,73,714	29.2179
Additional equity shares acquired on September 24, 2019 (Mr. Venkataraman Rajamani – 25,199 shares)	N.A.	N.A.	9,32,98,913	29.2258
Additional equity shares acquired on September 25, 2019 (Mr. Venkataraman Rajamani – 49,801 shares and Orpheus Trading Private Limited -5,00,000 shares)	N.A.	N.A.	9,38,48,714	29.3980
Additional equity shares acquired on September 26, 2019 (Mr. Venkataraman Rajamani – 50,000 shares)	N.A.	N.A.	9,38,98,714	29.4137
Additional equity shares acquired on September 27, 2019 (Mr. Venkataraman Rajamani – 25,000 shares)	N.A.	N.A.	9,39,23,714	29.4215
Additional equity shares acquired on September 30, 2019 (Orpheus Trading Private Limited – 10,00,000 shares)	N.A.	N.A.	9,49,23,714	29.7348
Additional equity shares acquired on November 28, 2019 (Orpheus Trading Private Limited – 2,19,500 shares)	N.A.	N.A.	9,51,43,214	29.8036
At the end of the year (March 31, 2020)	Nil	Nil	9,51,43,214	29.7686#

Note:

There was no change in the shareholding of Promoters or Promoter Group after November 28, 2019. However, the percentage in shareholding was diluted due to issue of 3,75,000 Equity shares to employees under existing ESOP Plan.

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

Sr. No.	Name of shareholders	Shareholding		Cumulative Shareholding	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	FIH Mauritius Investments Limited				
	At the Beginning of the year	Nil	Nil	Nil	Nil
	Shares Allotted during the year (June 06, 2019)	8,46,41,445	26.4828	8,46,41,445	26.4828
	Sold during the year	Nil	Nil	Nil	Nil
	At the end of the year	8,46,41,445	26.4828	8,46,41,445	26.4828
2.	HWIC Asia Fund Class A Shares				
	At the Beginning of the year	Nil	Nil	Nil	Nil
	Shares Allotted during the year (June 06, 2019)	2,83,62,530	8.8741	2,83,62,530	8.8741
	Sold during the year	Nil	Nil	Nil	Nil
	At the end of the year	2,83,62,530	8.8741	2,83,62,530	8.8741

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Sr. No.	Name of shareholders	Shareholding		Cumulative Shareholding	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
3.	Mr. Parajia Bharat Himatlal				
	At the Beginning of the year	Nil	Nil	Nil	Nil
	Shares Allotted during the year (June 06, 2019)	1,52,00,000	4.7558	1,52,00,000	4.7558
	Sold during the year	Nil	Nil	Nil	Nil
	At the end of the year	1,52,00,000	4.7558	1,52,00,000	4.7558
4.	Bank Muscat India Fund				
	At the Beginning of the year	Nil	Nil	Nil	Nil
	Shares Allotted during the year (June 06, 2019)	1,25,98,222	3.9418	1,25,98,222	3.9418
	Sold during the year	Nil	Nil	Nil	Nil
	At the end of the year	1,25,98,222	3.9418	1,25,98,222	3.9418
5.	Abakkus Growth Fund-1				
	At the Beginning of the year	Nil	Nil	Nil	Nil
	Bought during the year	63,00,000	1.9712	63,00,000	1.9712
	Sold during the year	Nil	Nil	Nil	Nil
	At the end of the year	63,00,000	1.9712	63,00,000	1.9712
6.	Abakkus Emerging Opportunities Fund-1				
	At the Beginning of the year	Nil	Nil	Nil	Nil
	Bought during the year	35,00,048	1.0951	35,00,048	1.0951
	Sold during the year	Nil	Nil	Nil	Nil
	At the end of the year	35,00,048	1.0951	35,00,048	1.0951
7.	Mr. Satpal Khattar				
	At the Beginning of the year	Nil	Nil	Nil	Nil
	Share Allotted during the year (June 06, 2019)	62,16,528	1.945	62,16,528	1.945
	Sold during the year	(30,00,000)	(1.0064)	32,16,528	1.0064
	At the end of the year	32,16,528	1.0064	32,16,528	1.0064
8.	Mr. Prabodh Agrawal				
	At the Beginning of the year	Nil	Nil	Nil	Nil
	Shares Allotted during the year (June 06, 2019)	27,31,019	0.8554	27,31,019	0.8554
	Sold during the year	(2,55,929)	(0.080)	24,75,090	0.7744
	Bought during the year	3,50,000	0.1095	28,25,090	0.8839
	At the end of the year	28,25,090	0.8839	28,25,090	0.8839
9.	Mr. Rakesh Jhunjunwala				
	At the Beginning of the year	Nil	Nil	Nil	Nil
	Bought during the year	27,84,879	0.8713	27,84,879	0.8713
	Sold during the year	Nil	Nil	Nil	Nil
	At the end of the year	27,84,879	0.8713	27,84,879	0.8713
10.	Bennett, Coleman And Company Limited				
	At the Beginning of the year	Nil	Nil	Nil	Nil
	Bought during the year	27,40,000	0.8573	27,40,000	0.8573
	Sold during the year	Nil	Nil	Nil	Nil
	At the end of the year	27,40,000	0.8573	27,40,000	0.8573

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v) Shareholding of Directors and Key Managerial Personnel

Name of Director / Key Managerial Personnel	Shareholding at the beginning (April 01, 2019)		Change in Shareholding (no. of shares)		Shareholding at the end of the year (March 31, 2020)	
	Number of Shares	% of total shares of the Company	Increase	Decrease	Number of Shares	% of total shares of the Company
Directors						
Mr. Kranti Sinha	Nil	Nil	1,15,000	Nil	1,15,000	0.036
Mr. Venkataraman Rajamani [†]	Nil	Nil	1,11,84,432	Nil	1,11,84,432	3.4994
Mr. Mohan Radhakrishnan	Nil	Nil	1,00,000	Nil	1,00,000	0.0313
Mr. Narendra Deshmal Jain	Nil	Nil	58,000	Nil	58,000	0.0181
Ms. Rekha Warriar	Nil	Nil	Nil	Nil	Nil	Nil
Mr. Shamik Das Sharma	Nil	Nil	Nil	Nil	Nil	Nil
Mr. Aniruddha Dange [#]	Nil	Nil	17,72,631	Nil	17,72,631	0.55
Ms. Geeta Mathur [*]	Nil	Nil	Nil	Nil	NA	NA
Key Managerial Personnel						
Mr. Arindam Chanda – CEO [@]	Nil	Nil	24,205	Nil	24,205	0.0076
Mr. Roshan Dave – CS ^{&§}	Nil	Nil	570	Nil	570	Negligible
Mr. Ronak Gandhi – CFO ^{&}	Nil	Nil	Nil	Nil	Nil	Nil
Mr. Jayesh Upadhyay - CS ^{&@}	Nil	Nil	300	Nil	300	Negligible
Mr. Bhawani Jhanwar- CFO ^{&}	Nil	Nil	Nil	Nil	Nil	Nil

- Pursuant to Composite Scheme of Arrangement, Mr. Kranti Sinha, Mr. Venkataraman Rajamani (1,09,84,432 equity shares), Mr. Mohan Radhakrishnan, Mr. Narendra Jain and Mr. Aniruddha Dange were allotted the shares of the Company on June 06, 2019.
- [†]Pursuant to Composite Scheme of Arrangement Mr. Venkataraman Rajamani was allotted 1,09,84,432 equity shares representing 3.4409% of the share capital and he has also acquired 2,00,000 equity shares from the market post listing of equity shares of the Company.
- ^{*}Ms. Geeta Mathur, Independent Director, has resigned from the Board of Directors of the Company, w.e.f. May 8, 2019.
- [#]Mr. Aniruddha Dange Non-Executive Director of the Company resigned w.e.f. November 27, 2019.
- [&] Mr. Bhawani Jhanwar Chief Financial Officer resigned w.e.f. October 22, 2019 and in his place Mr. Ronak Gandhi was appointed as Chief Financial Officer w.e.f. October 22, 2019. Mr. Jayesh Upadhyay resigned w.e.f. December 01, 2019 and in his place Mr. Roshan Dave was appointed as Company Secretary w.e.f. December 01, 2019.
- [@]Mr. Arindam Chanda, Mr. Jayesh Upadhyay and Mr. Roshan Dave (70 equity shares) were allotted shares pursuant to the Composite Scheme of Arrangement on June 06, 2019.
- [§]Mr. Roshan Dave acquired 500 equity shares of the Company from the market post listing of the shares of the Company.
- CEO- Chief Executive Officer, CFO- Chief Financial Officer, CS- Company Secretary.

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V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued, but not due for payment

(₹ million)

	Secured Loans excluding Deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of year (April 01, 2019)				
(i) Principal amount	1,005.37	-	-	1,005.37
(ii) Int. due but not paid	-	-	-	-
(iii) Int. accrued but not due	-	-	-	-
Total (i+ii+iii)	1,005.37	-	-	1,005.37
Changes in Indebtedness during the year				
Addition	13,226.03	5,590.00	-	18,816.03
Reduction	(13,475.02)	(5,590.00)	-	(19,065.02)
Net Change	(248.99)	-	-	(248.99)
Indebtedness at the end of the financial year (March 31, 2020)				
(i) Principal amount	756.38	-	-	756.38
(ii) Int. due but not paid	-	-	-	-
(iii) Int. accrued but not due	-	-	-	-
Total (i+ii+iii)	756.38	-	-	756.38

VI. Remuneration of the Directors and Key Managerial Personnel

A. Remuneration to the Managing Director, Whole-Time Directors and/or Manager

(₹ million)

Particulars of Remuneration Name of MD/WTD/Manager	Name of MD/WTD/ Manager				Total Amount
	Mr. Mohan Radhakrishnan	Mr. Aniruddha Dange*	Mr. Narendra Jain#	Mr. Venkataraman Rajamani§	
Gross salary					
(a) Salary, as per provisions contained in Section 17(1) of the Income Tax Act, 1961	13.93	0.98	6.09	44.76	65.76
(b) Value of perquisites u/s 17(2) of the IT Act, 1961	-	-	0.04	0.04	0.08
(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
Stock Option (Quantity)*	75,000	-	77,000	-	1,52,000
Sweat	-	-	-	-	-
Commission - as a % of profit - others,	-	-	-	-	-
Others, please specify (Company's contribution to PF + Pension fund + National Pension Scheme)	0.58	0.05	-	0.28	0.91
Total (A)	14.51	1.03	6.13	45.08	66.75
Ceiling, as per the Act	₹ 193.20 million, being 10% of the net profit of the Company, calculated as per Section 198 of the Companies Act, 2013.				

Note:

*Mr. Aniruddha Dange has been re-designated as Non-Executive Director w.e.f. July 01, 2019 and resigned on November 27, 2019.

Mr. Narendra Jain was re-designated as Whole-Time Director w.e.f. May 13, 2019.

§ Mr. Venkataraman Rajamani was appointed as Managing Director w.e.f. May 15, 2019.

^ The Stock options are in actual quantities and not in million.

ANNEXURE – 2 to the Directors' Report (Contd.)

B. Remuneration to other directors:

Particulars of Remuneration	Name of Directors					Total Amount
	Ms. Geeta Mathur [#]	Mr. Kranti Sinha ^{^%}	Mr. Narendra Jain [@]	Mr. Shamik Das Sharma ^{§%}	Ms. Rekha Warriar ^{#%}	
1. Independent Directors						
- Fees for attending board/ committee meetings	0.03	0.62	-	0.15	0.42	1.22
- Commission	-	1.00	-	0.25	0.92	2.17
- Others	-	-	-	-	-	-
Total (1)	0.03	1.62	-	0.40	1.34	3.39
2. Other Non-Executive Directors	-	-	-	-	-	-
- Fees for attending board/ committee	-	-	-	-	-	-
Total (2)	-	-	-	-	-	-
Total (B)=(1+2)	0.03	1.62	-	0.40	1.34	3.39
Total Managerial Remuneration	₹ 68.92 million					
Overall Ceiling, as per the Act	₹ 212.52 million, being 11% of the net profit of the Company, calculated as per Section 198 of the Companies Act, 2013.					

Note:

The remuneration paid to Directors does not include the sitting fees paid to Independent Director.

[#] Ms. Geeta Mathur has resigned from the Board of Directors, w.e.f. May 8, 2019 and in her place Ms. Rekha Warriar was appointed as Independent Director.

[@]Mr. Narendra Jain was re-designated as Whole-Time Director w.e.f. May 13, 2019, in line with the Composite Scheme of Arrangement approved by the NCLT on March 07, 2019.

[§] Mr. Shamik Das Sharma was appointed as Independent Director w.e.f. January 14, 2020.

[^]The Company has made a provision of ₹ 15,000 towards the sitting fees in the FY 2018-19 to be paid to Mr. Kranti Sinha and the Company has been paid during the year.

[%]The Company has made a provision for payment of commission to Independent Director for the FY 2019-20 and the same is approved by Board. The commission shall be paid as per the parameter described in the notice of the ensuing AGM to the Independent Director and subject to the enablement and the limits approved by the shareholders in the ensuing AGM.

ANNEXURE – 2 to the Directors' Report (Contd.)

C. Remuneration to Key Managerial Personnel (KMP), other than MD/Manager/WTD

(₹ million)

Particulars of Name of KMP	Key Managerial Personnel					Total Amount
	Mr. Arindam Chanda- CEO	Mr. Bhawani Jhanwar - CFO [@]	Mr. Jayesh Upadhyay - CS [#]	Mr. Ronak Gandhi- CFO [@]	Mr. Roshan Dave-CS [#]	
Gross salary						
(a) Salary, as per provisions contained in Section 17(1) of the Income Tax Act, 1961	12.08	4.81	0.92	1.16	0.66	19.63
(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-	-	-
(c) Profits in lieu of salary	-	-	-	-	-	-
Stock Option (Quantity) [^]	1,00,000	50,000	10,000	20,000	20,000	2,00,000
Sweat	-	-	-	-	-	-
Commission, as a % of	-	-	-	-	-	-
Others, please specify (Company contribution towards PF, Pension Fund,	-	0.33	-	-	0.03	0.36
Total	12.08	5.14	0.92	1.16	0.69	19.99

Note:

[@] Mr. Bhawani Jhanwar resigned as Chief Financial Officer and in his place Mr. Ronak Gandhi was appointed as Chief Financial Officer w.e.f. October 22, 2019.

[#] Mr. Jayesh Upadhyay resigned as Company Secretary and in his place Mr. Roshan Dave was appointed as Company Secretary w.e.f. December 01, 2019.

[^]The Stock options are in actual quantities and not in million.

CEO- Chief Executive Officer, CFO- Chief Financial Officer, CS – Company Secretary.

VII. Penalties / Punishment/Compounding of offences

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty			Nil		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board

Venkataraman Rajamani
Managing Director
DIN: 00011919

Narendra Jain
Whole-Time Director
DIN: 01984467

Date: May 15, 2020
Place: Mumbai