

Form No MGT-9

Extract of Annual Return

As on the financial year ended on 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	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, 13 th Floor, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai - 400 011 Telephone: 022-6751 6666 Fax: 022-6751 6861 Email: investor.service@hdfclife.com
vi)	Whether listed company	Yes (✓) No (-)
vii)	Name, Address and Contact details of Registrar and Transfer Agent	KFin Technologies Private Limited Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda Hyderabad - 500 032 Phone: + 91 - 40 67161512 Fax: +91 - 40 234 20814 Toll Free no.: 1800-345-4001 Email: einward.ris@kfintech.com Website: www.kfintech.com

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	51.44	Section 2(46) of the Act
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 the Act
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 the Act

Extract of Annual Return

As on the financial year ended on March 31, 2020

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**i. Category-wise Shareholding**

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	
A.	Promoters									
(1)	Indian									
(a)	Individual / HUF	-	-	-	-	-	-	-	-	-
(b)	Central Govt	-	-	-	-	-	-	-	-	-
(c)	State Govt(s)	-	-	-	-	-	-	-	-	-
(d)	Bodies Corp	1,038,514,075	-	1,038,514,075	51.48	1,038,514,075	-	1,038,514,075	51.44	(0.04)
(e)	Banks/ FI	-	-	-	-	-	-	-	-	-
(f)	Any other	-	-	-	-	-	-	-	-	-
	Sub-total (A) (1)	1,038,514,075	-	1,038,514,075	51.48	1,038,514,075	-	1,038,514,075	51.44	(0.04)
(2)	Foreign									
(a)	NRIs - Individuals	-	-	-	-	-	-	-	-	-
(b)	Other - Individuals	-	-	-	-	-	-	-	-	-
(c)	Bodies Corp	497,444,274	-	497,444,274	24.66	247,311,893	-	247,311,893	12.25	(12.41)
(d)	Banks / FI	-	-	-	-	-	-	-	-	-
(e)	Any other	-	-	-	-	-	-	-	-	-
	Sub-total (A) (2)	497,444,274	-	497,444,274	24.66	247,311,893	-	247,311,893	12.25	(12.41)
	Total Shareholding of Promoter (A) = (A) (1) + (A) (2)	1,535,958,349	-	1,535,958,349	76.14	1,285,825,968	-	1,285,825,968	63.69	(12.45)
B.	Public Shareholding									
(1)	Institutions									
(a)	Mutual Funds	51,837,709	-	51,837,709	2.57	89,769,072	-	89,769,072	4.45	1.88
(b)	Banks / FI	2,597,013	-	2,597,013	0.13	1,856,948	-	1,856,948	0.09	(0.04)
(c)	Central Govt	-	-	-	-	-	-	-	-	-
(d)	State Govt(s)	-	-	-	-	-	-	-	-	-
(e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f)	Insurance Companies	4,799,118	-	4,799,118	0.24	15,016,348	-	15,016,348	0.74	0.50
(g)	FIs	1,602,346	-	1,602,346	0.08	-	-	-	-	-
(h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i)	Others (specify)	-	-	-	-	-	-	-	-	-
I.	Provident Funds / Pension Funds	-	-	-	-	-	-	-	-	-
II.	Alternate Investment Funds	12,409,551	-	12,409,551	0.61	16,240,179	-	16,240,179	0.80	0.19
III.	Foreign Portfolio Investors	210,613,132	-	210,613,132	10.44	425,321,596	-	425,321,596	21.07	10.63
	Sub-total (B) (1)	283,858,869	-	283,858,869	14.07	548,204,143	-	548,204,143	27.15	13.08

Extract of Annual Return

As on the financial year ended on March 31, 2020

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	
(2) Non-Institutions									
(a) Bodies Corp									
- Indian	38,901,676	-	38,901,676	1.93	22,739,843	-	22,739,843	1.13	(0.80)
- Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals	75,416,168	1,105	75,417,273	3.74	83,594,765	875	83,595,640	4.14	0.40
- Individual shareholders holding nominal share capital upto ₹ 1 lakh									
- Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	59,910,244	-	59,910,244	2.97	51,659,678	-	51,659,678	2.56	(0.41)
(c) Others (specify)									
(i) Trust	4,474,946	-	4,474,946	0.22	4,811,151	-	4,811,151	0.24	(0.02)
(ii) IPO - Unclaimed Shares Suspense Account	50	-	50	-	50	-	50	0.00	0.00
(iii) NBFCs Registered with RBI	5,845,357	-	5,845,357	0.29	5,704,658	-	5,704,658	0.28	(0.01)
(iv) NRI Repatriable	3,018,228	-	3,018,228	0.15	3,382,053	-	3,382,053	0.17	0.02
(v) NRI Non - Repatriable	1,684,417	-	1,684,417	0.08	2,226,119	-	2,226,119	0.11	0.03
(vi) Foreign Nationals	525	-	525	-	2,838	-	2,838	0.00	0.00
(vii) Directors	5,619,628	-	5,619,628	0.28	5,268,349	-	5,268,349	0.26	(0.02)
(viii) Clearing Members	2,691,595	-	2,691,595	0.13	5,377,909	-	5,377,909	0.27	0.14
Sub-total (B) (2)	197,562,834	1,105	197,563,939	9.79	184,767,413	875	184,768,288	9.15	(0.64)
Total Shareholding of Public (B) = (B) (1) + (B) (2)	481,421,703	1,105	481,422,808	23.86	732,971,556	875	732,972,431	36.31	12.45
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A + B + C)	2,017,380,052	1,105	2,017,381,157	100.00	201,879,7524	875	2,018,798,399	100.00	-

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	51.48	-	1,038,514,075	51.44	-	(0.04)
2.	Standard Life (Mauritius Holdings) 2006 Limited	497,444,274	24.66	-	247,311,893	12.25	-	(12.41)
	Total	1,535,958,349	76.14	-	1,285,825,968	63.69	-	(12.46)

Extract of Annual Return

As on the financial year ended on March 31, 2020

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)	Details of shareholding		Cumulative Shareholding during the year	
		Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
1.	Housing Development Finance Corporation Limited				
	At the beginning of the year	-	1,038,514,075	51.48	
	At the end of the year				1,038,514,075 51.44
2.	Standard Life (Mauritius Holdings) 2006 Limited				
	At the beginning of the year	-	497,444,274	24.66	
	Sale of shares	03/05/2019 & 06/05/2019	33,032,381	1.64	464,411,893 23.00
		14/08/2019	67,100,000	3.32	397,311,893 19.68
		30/10/2019	100,000,000	4.95	297,311,893 14.73
		27/03/2020	50,000,000	2.48	247,311,893 12.25
	At the end of the year	-	-	-	247,311,893 12.25

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)	Details of shareholding		Cumulative Shareholding during the year	
		Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
1.	Europacific Growth Fund				
	At the beginning of the year	-	-	-	-
	Bought during the year	-	51,082,031	2.53	51,082,031 2.53
	Sold during the year	-	-	-	-
	At the end of the year	-	-	-	51,082,031 2.53
2.	Capital World Growth and Income Fund				
	At the beginning of the year	-	3,135,474	0.16	3,135,474 0.16
	Bought during the year	-	37,035,156	1.83	40,170,630 1.99
	Sold during the year	-	-	-	-
	At the end of the year	-	-	-	40,170,630 1.99
3.	JP Morgan Fund (s)				
	At the beginning of the year	-	19,458,840	0.96	19,458,840 0.96
	Bought during the year	-	4,388,254	0.22	23,847,094 1.18
	Sold during the year	-	3,811,229	0.19	20,035,865 0.99
	At the end of the year	-	-	-	20,035,865 0.99
4.	Azim Premji Trust				
	At the beginning of the year	-	18,951,361	0.94	18,951,361 0.94
	Bought during the year	-	-	-	-
	Sold during the year	-	5,799,493	0.29	13,151,868 0.65
	At the end of the year	-	-	-	13,151,868 0.65
5.	Nomura India Investment Fund Mother Fund				
	At the beginning of the year	-	17,269,054	0.86	17,269,054 0.86
	Bought during the year	-	-	-	-
	Sold during the year	-	8,738,169	0.43	8,530,885 0.42
	At the end of the year	-	-	-	8,530,885 0.42
6.	Motilal Oswal Mutual Fund				
	At the beginning of the year	-	16,306,638	0.81	16,306,638 0.81
	Bought during the year	-	3,932,343	0.19	20,238,981 1.00
	Sold during the year	-	1,605,896	0.08	18,633,085 0.92
	At the end of the year	-	-	-	18,633,085 0.92

Extract of Annual Return

As on the financial year ended on March 31, 2020

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)	Details of shareholding		Cumulative Shareholding during the year		
		Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company	
7.	Axis Mutual Fund					
	At the beginning of the year	-	554,150	0.03	554,150	0.03
	Bought during the year	-	14,731,720	0.73	15,285,870	0.76
	Sold during the year	-	1,020,405	0.05	14,265,465	0.71
	At the end of the year	-	-	-	14,265,465	0.71
8.	New World Fund INC					
	At the beginning of the year	-	-	-	-	-
	Bought during the year	-	13,731,771	0.68	13,731,771	0.68
	Sold during the year	-	-	-	-	-
	At the end of the year	-	-	-	13,731,771	0.68
9.	JPMorgan Emerging Markets Equity Fund					
	At the beginning of the year	-	10,110,760	0.50	10,110,760	0.50
	Bought during the year	-	2,413,626	0.12	12,524,386	0.62
	Sold during the year	-	1,458,430	0.07	11,065,956	0.55
	At the end of the year	-	-	-	11,065,956	0.55
10.	SBI Mutual Fund					
	At the beginning of the year	-	8,922,919	0.44	8,922,919	0.44
	Bought during the year	-	3,872,038	0.19	12,794,957	0.63
	Sold during the year	-	2,112,033	0.10	10,682,924	0.53
	At the end of the year	-	-	-	10,682,924	0.53

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)	Details of shareholding		Cumulative Shareholding during the year		
		Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company	
1.	Mr. Deepak S Parekh (Non-Executive Director)					
	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
2.	Mr. Keki M Mistry (Non-Executive Director)					
	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
3.	Ms. Renu Sud Karnad (Non-Executive Director)					
	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
4.	Ms. Stephanie Bruce (Non-Executive Director) (Appointed w.e.f. October 28, 2019)					
	At the beginning of the year	-	-	-	-	-
	At the end of the year	-	-	-	-	-

Extract of Annual Return

As on the financial year ended on March 31, 2020

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)	Details of shareholding		Cumulative Shareholding during the year	
		Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
5.	Mr. Prasad Chandran (Non-Executive Independent Director)				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
6.	Mr. VK Viswanathan (Non-Executive Independent Director)				
	At the beginning of the year	-	1,421	0.00	1,421
	Sale of Shares	-	771	0.00	650
	At the end of the year	-	-	-	650
7.	Mr. Sumit Bose (Non-Executive Independent Director)				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
8.	Mr. Ranjan Mathai (Non-Executive Independent Director)				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
9.	Mr. Ketan Dalal (Non-Executive Independent Director)				
	At the beginning of the year	-	1,300	0.00	-
	At the end of the year	-	-	-	1,300
10.	Ms. Bharti Gupta Ramola (Non-Executive Independent Director)				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
11.	Ms. Vibha Padalkar (Managing Director & Chief Executive Officer)				
	At the beginning of the year	-	1,414,130	0.07	1,414,130
	Sale of Shares	23/05/2019	75,000	0.00	1,339,130
	Sale of Shares	24/05/2019	25,000	0.00	1,314,130
	Allotment of Shares under ESOP	12/08/2019	104,720	0.01	1,418,850
	Sale of Shares	20/08/2019	10,000	0.00	1,408,850
	Sale of Shares	21/08/2019	10,000	0.00	1,398,850
	Sale of Shares	22/08/2019	10,000	0.00	1,388,850
	Sale of Shares	27/08/2019	43,500	0.00	1,345,350
	Sale of Shares	20/09/2019	75,000	0.00	1,270,350
	Allotment of Shares under ESOP	13/11/2019	86,000	0.00	1,356,350
	Sale of Shares	26/11/2019	7,145	0.00	1,349,205
	Sale of Shares	19/12/2019	75,000	0.00	1,274,205
	Allotment of Shares under ESOP	23/01/2020	28,629	0.00	1,302,834
	Allotment of Shares under ESOP	14/02/2020	35,160	0.00	1,337,994
	At the end of the year	-	-	-	1,337,994
12.	Mr. Suresh Badami (Executive Director)				
	At the beginning of the year	-	575,650	0.03	575,650
	Sale of Shares	21/05/2019	100,000	0.00	475,650
	Sale of Shares	22/05/2019	18,000	0.00	457,650
	Sale of Shares	23/05/2019	18,500	0.00	439,150
	Sale of Shares	20/06/2019	28,750	0.00	410,400
	Sale of Shares	21/06/2019	25,000	0.00	385,400
	Sale of Shares	24/06/2019	25,000	0.00	360,400
	Sale of Shares	25/06/2019	25,000	0.00	335,400
	Sale of Shares	26/06/2019	25,000	0.00	310,400
	Sale of Shares	31/07/2019	64,200	0.00	246,200
	Sale of Shares	01/08/2019	40,222	0.00	205,978
	Sale of Shares	02/08/2019	17,228	0.00	188,750
	Allotment of Shares under ESOP	17/12/2019	113,828	0.01	302,578
	At the end of the year	-	-	-	302,578

Extract of Annual Return

As on the financial year ended on March 31, 2020

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)	Details of shareholding		Cumulative Shareholding during the year	
		Number of shares	% of total shares of the Company	Number of shares	% of total shares of the Company
13.	Mr. Rushad Abadan (Alternate Director to Ms. Stephanie Bruce) (Appointed w.e.f February 05, 2020)				
	At the beginning of the year (as on the date of appointment)	-	-	-	-
	At the end of the year	-	-	-	-
14.	Mr. Niraj Shah (Chief Financial Officer) (Appointed w.e.f. March 1, 2019)				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
15.	Mr. Narendra Gangan (EVP, Company Secretary & Head - Compliance & Legal)				
	At the beginning of the year	-	-	-	-
	Allotment of Shares under ESOP	13/11/2019	8,000	0.00	8,000
	Sale of Shares	22/11/2019	3,100	0.00	4,900
	Sale of Shares	25/11/2019	900	0.00	4,000
	Sale of Shares	26/11/2019	1,000	0.00	3,000
	Sale of Shares	26/11/2019	1,142	0.00	1,858
	Sale of Shares	03/12/2019	1,858	0.00	-
	Allotment of Shares under ESOP	17/12/2019	16,990	0.00	16,990
	Sale of Shares	26/12/2019	2,990	0.00	14,000
	Sale of Shares	27/12/2019	1,000	0.00	13,000
	Sale of Shares	30/12/2019	4,000	0.00	9,000
	Allotment of Shares under ESOP	23/01/2020	4,100	0.00	13,100
	At the end of the year	-	-	-	13,100

Notes:

- 1 Sir Gerry Grimstone ceased to be Non-Executive Director of the Company w.e.f. July 23, 2019. Sir Gerry Grimstone holds NIL shares as on date of cessation.
- 2 Mr. Norman Keith Skeoch ceased to be Non-Executive Director of the Company w.e.f. October 22, 2019. Mr. Norman Keith Skeoch holds NIL shares as on date of cessation.
- 3 Dr. JJ Irani ceased to be Independent Director of the Company w.e.f. October 23, 2019. Dr. JJ Irani holds 1300 shares as on date of cessation.

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
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
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
- Addition	NIL	NIL	NIL	NIL
- Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
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
Total (i+ii+iii)	NIL	NIL	NIL	NIL

Extract of Annual Return

As on the financial year ended on March 31, 2020

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	Ms. Vibha Padalkar MD & CEO	Mr. Suresh Badami ED	Total Amount
1	Gross Salary:			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	49,377	45,427	94,804
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	40	28	68
	(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)	330,000	300,000	-
3	Sweat Equity	-	-	-
4	Commission:	-	-	-
	- As % of profits	-	-	-
	- Others, specify	-	-	-
5	Others, please specify	-	-	-
	Total [Total of remuneration does not include the number of Stock Options]	49,417	45,454	94,871
	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 Insurance Act, 1938.
- 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	
I.	Independent Directors				
1	Mr. VK Viswanathan	2,000	1,000	NIL	3,000
2	Mr. Prasad Chandran	1,500	1,000	NIL	2,500
3	Mr. Sumit Bose	1,600	1,000	NIL	2,600
4	Mr. Ranjan Mathai	1,500	1,000	NIL	2,500
5	Dr. J J Irani ¹	1,000	1,000	NIL	2,000
6	Mr. Ketan Dalal	1,000	1,000	NIL	2,000
7	Ms. Bharti Gupta Ramola	700	166	NIL	866
	TOTAL (I)	9,300	6,166	NIL	15,466
II.	Other Non-Executive Directors				
1	Mr. Deepak S Parekh	600	-	NIL	600
2	Mr. Keki M Mistry	1,500	-	NIL	1,500
3	Ms. Renu Sud Karnad	1,900	-	NIL	1,900
4	Ms. Stephanie Bruce ²	-	-	NIL	-
5	Sir Gerry Grimstone ³	-	-	NIL	-
6	Mr. Norman Keith Skeoch ⁴	-	-	NIL	-
7	Mr. Rushad Abadan ⁵	-	-	NIL	-
8	Mr. James Aird ⁶	-	-	NIL	-
	TOTAL (II)	4,000	-	NIL	4,000
	Total Managerial Remuneration (I) + (II)	13,300	6,166	NIL	19,466
	Overall ceiling as per the Act	-	-	-	Refer Note 1 below

*Commission refers to amount paid during FY 2019 with reference to Net Profits for FY 2020.

Notes:

- Dr. J J Irani ceased to be Independent Director of the Company w.e.f. October 23, 2019.
- Ms. Stephanie Bruce was appointed as Non-Executive Director of the Company w.e.f. October 28, 2019.
- Sir Gerry Grimstone ceased to be Non-Executive Director of the Company w.e.f. July 23, 2019.
- Mr. Norman Keith Skeoch ceased to be Non-Executive Director of the Company w.e.f. October 22, 2019.
- Mr. Rushad Abadan was appointed as an Alternate Director to Ms. Stephanie Bruce with effect from February 05, 2020.
- Mr. James Aird ceased to be Alternate Director of Mr. Norman Keith Skeoch w.e.f. October 22, 2019.
- The Act 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.

Form No MGT-9

Extract of Annual Return

As on the financial year ended on March 31, 2020

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	19,232	18,721	37,953
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	40	519	559
	(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)	287,455	100,000	387,455
3	Sweat Equity	-	-	-
4	Commission:	-	-	-
	- As % of profits	-	-	-
	- Others, specify	-	-	-
5	Others, please specify	-	-	-
	Total [Total of remuneration does not include the number of Stock Options]	19,272	19,240	38,512

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 Act.