

Directors' Report (Contd.)

Annexure E

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	: L67120MH1986PLC038784
ii) Registration Date	: January 30, 1986
iii) Name of the Company	: JM Financial Limited
iv) Category / Sub-Category of the Company	: Company Limited by Shares and an Indian Non-Government Company
v) Address of the Registered office and contact details	: 7 th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Tel.: 022-6630 3030 Fax: 022-6630 3223 Email ID: prashant.choksi@jmfl.com Website: www.jmfl.com
vi) Whether listed company	: Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	: KFin Technologies Private Limited Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032 Tel: 040-6716 2222 Fax: 040-2300 1153 Toll Free no.: 1800-345-4001 Email ID: einward.ris@kfintech.com Website: www.kfintech.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sr. No.	Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
1	Investment Banking	66190	67.55%
2	Management of other investment funds	66309	10.41%
3	Activities of Holding Companies	64200	22.04%

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	JM Financial Institutional Securities Limited 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025	U67100MH2017PLC296081	Subsidiary	100*	2(87)(ii)
2	JM Financial Services Limited 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025	U67120MH1998PLC115415	Subsidiary	100	2(87)(ii)

Sr. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
3	JM Financial Capital Limited 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025	U65190MH2015PLC270754	Subsidiary	100*	2(87)(ii)
4	JM Financial Commtrade Limited 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025	U51100MH2005PLC153110	Subsidiary	100*	2(87)(ii)
5	JM Financial Overseas Holdings Private Limited JTC Fiduciary Services (Mauritius) Limited (Formerly known as "Minerva Fiduciary Services (Mauritius) Limited") Suite 2004, Level 2, Alexander House 35 Cybercity, Ebène, Republic of Mauritius	-	Subsidiary	100	2(87)(ii)
6	JM Financial Singapore Pte Limited 80 Raffles Place, #25-01 UOB Plaza 1, Singapore 048624	-	Subsidiary	100*	2(87)(ii)
7	JM Financial Securities, Inc 2711 Centerville Road, Suite 400, City of Wilmington, Country of New Castle, Delaware 19808 United States of America	-	Subsidiary	100*	2(87)(ii)
8	Infinite India Investment Management Limited 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025	U74140MH2006PLC163489	Subsidiary	100	2(87)(ii)
9	JM Financial Properties and Holdings Limited 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025	U65990MH2010PLC201513	Subsidiary	100	2(87)(ii)
10	CR Retail Malls (India) Limited 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025	U92190MH1999PLC122208	Subsidiary	100	2(87)(ii)
11	JM Financial Products Limited 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025	U74140MH1984PLC033397	Subsidiary	99.35	2(87)(ii)
12	JM Financial Credit Solutions Limited 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025	U74140MH1980PLC022644	Subsidiary	46.68	2(87)(i)

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Sr. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
13	JM Financial Home Loans Limited 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025	U65999MH2016PLC288534	Subsidiary	98.36*	2(87)(ii)
14	JM Financial Asset Reconstruction Company Limited 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025	U67190MH2007PLC174287	Subsidiary	59.25	2(87)(ii)
15	JM Financial Asset Management Limited 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025	U65991MH1994PLC078879	Subsidiary	59.54	2(87)(ii)
16	JM Financial Trustee Company Private Limited 141, Maker Chambers III, Nariman Point, Mumbai 400 021	U65991MH1994PTC078880	Associate	25.00	2(6)
17	Astute Investments 1st & 2nd Floor, Suashish IT Park, Plot No. 68E, Off Datta Pada Road, Opp. Tata Steel, Borivali (East), Mumbai 400 066	-	Partnership Firm in which Wholly Owned Subsidiaries of the Company are Partners	100*	-

* Step down subsidiaries

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category wise Shareholding

Category of Shareholders	No of shares held at the beginning of the year (April 1, 2019)				No of shares held at the end of the year (March 31, 2020)				% Change in share holding during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A(ii). Promoter									
(1) Indian									
a) Individual/HUF	135,357,500	-	135,357,500	16.12	125,750,000	-	125,750,000	14.95	(1.17)
b) Central Govt.	-	-	-	-	-	-	-	-	
c) State Govt.	-	-	-	-	-	-	-	-	
d) Bodies Corporate	203,406,600	-	203,406,600	24.22	216,534,100	-	216,534,100	25.74	1.52
e) Banks/Fls	-	-	-	-	-	-	-	-	
f) Any other	-	-	-	-	-	-	-	-	

Category of Shareholders	No of shares held at the beginning of the year (April 1, 2019)				No of shares held at the end of the year (March 31, 2020)				% Change in share holding during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A(ii). Promoter Group									
(1) Indian									
a) Individual/HUF	57,801,250	-	57,801,250	6.88	54,951,250	-	54,951,250	6.53	(0.35)
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	124,772,908	-	124,772,908	14.86	124,772,908	-	124,772,908	14.85	(0.01)
e) Banks/Fls	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	521,338,258	-	521,338,258	62.07	522,008,258	-	522,008,258	62.05	(0.02)
(2) Foreign									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/Fls	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):-	-	-	-	-	-	-	-	-	-
Total Shareholding of promoter (A) = (A)(1)+(A)(2)	521,338,258	-	521,338,258	62.07	522,008,258	-	522,008,258	62.05	(0.02)
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	39,599,021	-	39,599,021	4.72	34,137,151	-	34,137,151	4.06	(0.66)
b) Banks /FI	555,311	-	555,311	0.07	168,062	-	168,062	0.02	(0.05)
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	150,290,634	-	150,290,634	17.89	175,889,086	-	175,889,086	20.91	3.02
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others - Qualified Institutional Buyer	-	-	-	-	479,028	-	479,028	0.06	0.06
j) Alternative Investment Funds	806,450	-	806,450	0.10	893,677	-	893,677	0.11	0.01
Sub total (B)(1):-	191,251,416	-	191,251,416	22.77	211,567,004	-	211,567,004	25.15	2.38
2. Non-institutions									
a) Bodies Corporate									
i) Indian	17,325,587	28,500	17,354,087	2.07	10,306,962	23,500	10,330,462	1.23	(0.84)

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Category of Shareholders	No of shares held at the beginning of the year (April 1, 2019)				No of shares held at the end of the year (March 31, 2020)				% Change in share holding during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	44,140,640	2,749,142	46,889,782	5.58	37,101,966	2,327,142	39,429,108	4.69	(0.89)
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	47,278,437	-	47,278,437	5.63	42,758,291	-	42,758,291	5.08	(0.55)
c) Others									
i) NRIs	14,486,074	10,000	14,496,074	1.73	13,699,500	10,000	13,709,500	1.63	(0.10)
ii) Trust	4,600	-	4,600	0.00	39,400	-	39,400	0.00	0.00
iii) IEPF	1,318,809	-	1,318,809	0.16	1,382,624	-	1,382,624	0.16	0.01
Sub total (B)(2):-	124,554,147	2,787,642	127,341,789	15.16	105,288,743	2,360,642	107,649,385	12.80	(2.36)
Total Public Shareholding (B) = (B)(1)+(B)(2)	315,805,563	2,787,642	318,593,205	37.93	316,855,747	2,360,642	319,216,389	37.95	0.02
C. Shares held by Custodian for GDRs and ADRs	-	-	-	-	-	-	-	-	-
Grand Total(A+B+C)	837,143,821	2,787,642	839,931,463	100.00	838,864,005	2,360,642	841,224,647	100.00	0.00

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (April 1, 2019)			Shareholding at the end of the year (March 31, 2020)			% change in share holding 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	
1	J. M. Financial & Investment Consultancy Services Private Limited	203,406,600	24.22	0.00	216,534,100	25.74	0.00	1.52
2	J.M. Assets Management Private Limited	103,042,908	12.27	0.00	103,042,908	12.25	0.00	(0.02)
3	JSB Securities Limited	6,505,000	0.77	0.00	6,505,000	0.77	0.00	0.00
4	Mr. Nimesh Kampani*	135,357,500	16.12	0.00	125,750,000	14.95	0.00	(1.17)
5	SNK Investments Private Limited	11,760,000	1.40	0.00	11,760,000	1.40	0.00	0.00
6	Persepolis Investment Company Private Limited	1,650,000	0.20	0.00	1,650,000	0.20	0.00	0.00
7	Kampani Consultants Limited	685,000	0.08	0.00	685,000	0.08	0.00	0.00
8	JM Financial Trustee Company Private Limited	1,130,000	0.13	0.00	1,130,000	0.13	0.00	0.00

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (April 1, 2019)			Shareholding at the end of the year (March 31, 2020)			% change in share holding 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	
9	Ms. Aruna Nimesh Kampani	38,451,250	4.58	0.00	35,451,250	4.21	0.00	(0.36)
10	Mr. Vishal Kampani	11,350,000	1.35	0.00	11,500,000	1.37	0.00	0.02
11	Ms. Amishi Akash Gambhir	8,000,000	0.95	0.00	8,000,000	0.95	0.00	0.00
Total		521,338,258	62.07	0.00	522,008,258	62.05	0.00	(0.02)

* Includes 12,50,000 equity shares held by Nimesh Kampani HUF.

(iii) Change in Promoters' shareholding (please specify, if there is no change)

Sl. No.	Particulars	Shareholding at the beginning of the year		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning (01-04-19) / end of the year (31-03-20)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	J. M. Financial & Investment Consultancy Services Private Limited	203,406,600	24.22	01.04.2019			203,406,600	24.22
				06.05.2019	12,607,500	Inter-se transfer	216,014,100	25.68
				10.05.2019	20,000	Market Purchase	216,034,100	25.68
				22.07.2019	96,500	Market Purchase	216,130,600	25.69
				24.07.2019	40,366	Market Purchase	216,170,966	25.70
				26.07.2019	55,134	Market Purchase	216,226,100	25.70
				30.07.2019	58,000	Market Purchase	216,284,100	25.71
				01.08.2019	50,000	Market Purchase	216,334,100	25.72
				05.08.2019	50,000	Market Purchase	216,384,100	25.72
				07.08.2019	50,000	Market Purchase	216,434,100	25.73
				09.08.2019	25,000	Market Purchase	216,459,100	25.73
				20.08.2019	50,000	Market Purchase	216,509,100	25.74
				22.08.2019	25,000	Market Purchase	216,534,100	25.74
		216,534,100	25.74	31.03.2020				
2	J. M. Assets Management Private Limited	103,042,908	12.27	01.04.2019			103,042,908	12.27
				-	No change in the shareholding during the year			
3	JSB Securities Limited	103,042,908	12.25	31.03.2020			103,042,908	12.25
		6,505,000	0.77	01.04.2019			6,505,000	0.77
4	Mr. Nimesh Kampani*				No change in the shareholding during the year			
		6,505,000	0.77	31.03.2020			6,505,000	0.77
5	SNK Investments Private Limited	135,357,500	16.12	01.04.2019			135,357,500	16.12
				06.05.2019	(9,607,500)	Inter-se Transfer	125,750,000	14.95
6	Persepolis Investment Company Private Limited	125,750,000	14.95	31.03.2020			125,750,000	14.95
		11,760,000	1.40	01.04.2019			11,760,000	1.40
7	Kampani Consultants Limited				No change in the shareholding during the year			
		11,760,000	1.40	31.03.2020			11,760,000	1.40

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Sl No.	Particulars	Shareholding at the beginning of the year		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning (01-04-19) / end of the year (31-03-20)	% of total shares of the Company				No. of Shares	% of total shares of the Company
6	Persepolis Investment Company Private Limited	1,650,000	0.20	01.04.2019			1,650,000	0.20
					No change in the shareholding during the year			
		1,650,000	0.20	31.03.2020			1,650,000	0.20
7	Kampani Consultants Limited	685,000	0.08	01.04.2019			685,000	0.08
					No change in the shareholding during the year			
		685,000	0.08	31.03.2020			685,000	0.08
8	JM Financial Trustee Company Private Limited	1,130,000	0.13	01.04.2019			1,130,000	0.13
					No change in the shareholding during the year			
		1,130,000	0.13	31.03.2020			1,130,000	0.13
9	Ms. Aruna Nimesh Kampani	38,451,250	4.58	01.04.2019			38,451,250	4.58
				06.05.2019	(3,000,000)	Inter-se Transfer	35,451,250	4.21
		35,451,250	4.21	31.03.2020			35,451,250	4.21
10	Mr. Vishal Kampani	11,350,000	1.35	01.04.2019			11,350,000	1.35
				23.05.2019	72,906	Market Purchase	11,422,906	1.36
				24.05.2019	2,094	Market Purchase	11,425,000	1.36
				01.08.2019	30,000	Market Purchase	11,455,000	1.36
				02.08.2019	20,000	Market Purchase	11,475,000	1.36
				23.08.2019	23,826	Market Purchase	11,498,826	1.37
				26.08.2019	1,174	Market Purchase	11,500,000	1.37
		11,500,000	1.37	31.03.2020				
11	Ms. Amishi Akash Gambhir	8,000,000	0.95	01.04.2019			8,000,000	0.95
					No change in the shareholding during the year			
		8,000,000	0.95	31.03.2020			8,000,000	0.95

* Includes 12,50,000 equity shares held by Nimesh Kampani HUF.

Notes:

The percentage change in the shareholding of the promoter/promoters' group is due to:

- 1) An increase in the paid up share capital consequent upon allotment of an aggregate of 12,93,184 equity shares pursuant to exercise of stock options by the eligible employees during the year;
- 2) Acquisition of 1,50,000 equity shares by Mr. Vishal Kampani from the secondary market;
- 3) Inter-se transfer of shares amongst Mr. Nimesh Kampani (Sell), Ms. Aruna Kampani (Sell) and J.M. Financial & Investment Consultancy Services Private Limited (Purchase) of aggregate of 126,07,500 equity shares; and
- 4) Acquisition of 520,000 equity shares by J.M. Financial & Investment Consultancy Services Private Limited from the secondary market.

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

Sr. No	Name of the Shareholder	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-19 to 31-03-20)	
For each of the Top Ten Shareholders		No. of Shares at the beginning (01-04-19) / end of the year (31-03-20)	% of total shares of the Company				No of Shares	% of total shares of the Company
1	Baron Emerging Markets Fund	20,658,022	2.46	01.04.2019			20,658,022	2.46
				05.04.2019	232,027	Market Purchase	20,890,049	2.48
				15.11.2019	737,087	Market Purchase	21,627,136	2.57
				22.11.2019	371,498	Market Purchase	21,998,634	2.62
				29.11.2019	314,792	Market Purchase	22,313,426	2.65
				31.01.2020	214,876	Market Purchase	22,528,302	2.68
		22,528,302	2.68	31.03.2020				
2	Valiant Mauritius Partners Offshore Limited	22,017,954	2.62	01.04.2019			22,017,954	2.62
				03.01.2020	433,378	Market Purchase	22,451,332	2.67
				28.02.2020	(252,302)	Market Sell	22,199,030	2.64
				13.03.2020	(210,588)	Market Sell	21,988,442	2.61
				20.03.2020	365,061	Market Purchase	22,353,503	2.66
				27.03.2020	2,000	Market Purchase	22,355,503	2.66
		22,355,503	2.66	31.03.2020				
3	Saif India VI FII Holdings Limited	15,121,775	1.80	01.04.2019				
						No change in the shareholding during the year		
		15,121,775	1.80	31.03.2020				
4	TIMF Holdings	14,288,022	1.70	01.04.2019				
						No change in the shareholding during the year		
		14,288,022	1.70	31.03.2020				
5	The Wellington Trust Company National Association	10,328,131	1.23	01.04.2019			10,328,131	1.23
				16.08.2019	131,427	Market Purchase	10,459,558	1.24
				23.08.2019	169,595	Market Purchase	10,629,153	1.26
				30.08.2019	380,962	Market Purchase	11,010,115	1.31
				06.09.2019	1,624,681	Market Purchase	12,634,796	1.50
				08.11.2019	149,389	Market Purchase	12,784,185	1.52
				15.11.2019	825,528	Market Purchase	13,609,713	1.62
				22.11.2019	98,056	Market Purchase	13,707,769	1.63
		13,707,769	1.63	31.03.2020				

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Sr. No	Name of the Shareholder	Shareholding	Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-19 to 31-03-20)	
For each of the Top Ten Shareholders		No. of Shares at the beginning (01-04-19) / end of the year (31-03-20)	% of total shares of the Company			No of Shares	% of total shares of the Company
6	Valiant Mauritius Partners Limited	12,553,218	1.49	01.04.2019		12,553,218	1.49
				03.01.2020	66,622 Market Purchase	12,619,840	1.50
				28.02.2020	(298,816) Market Sell	12,321,024	1.46
				13.03.2020	(249,412) Market Sell	12,071,612	1.44
				20.03.2020	108,378 Market Purchase	12,179,990	1.45
		12,179,990	1.45	31.03.2020			
7	Mr. Vikram Shankar Pandit	11,646,939	1.39	01.04.2019			
					No change in the shareholding during the year		
		11,646,939	1.38	31.03.2020			
8	Fidelity Investment Trust Fidelity Series Emerging Markets Opportunities Fund	-	-	01.04.2019		-	-
				03.05.2019	776,100 Market Purchase	776,100	0.09
				10.05.2019	6,135,900 Market Purchase	6,912,000	0.82
				17.05.2019	733,940 Market Purchase	7,645,940	0.91
				24.05.2019	120,447 Market Purchase	7,766,387	0.92
				31.05.2019	8,628 Market Purchase	7,775,015	0.92
				07.06.2019	5,722 Market Purchase	7,780,737	0.92
				14.06.2019	623,376 Market Purchase	8,404,113	1.00
				21.06.2019	598,437 Market Purchase	9,002,550	1.07
				28.06.2019	958,566 Market Purchase	9,961,116	1.18
				09.08.2019	4,277 Market Purchase	9,965,393	1.18
				16.08.2019	568 Market Purchase	9,965,961	1.18
				30.08.2019	(190,000) Market Sell	9,775,961	1.16
				27.09.2019	81,300 Market Purchase	9,857,261	1.17
				04.10.2019	62,236 Market Purchase	9,919,497	1.18
				11.10.2019	321,718 Market Purchase	10,241,215	1.22
				01.11.2019	17,727 Market Purchase	10,258,942	1.22
				08.11.2019	175,055 Market Purchase	10,433,997	1.24
				15.11.2019	293,457 Market Purchase	10,727,454	1.28
				06.12.2019	5,518 Market Purchase	10,732,972	1.28
				13.12.2019	22,023 Market Purchase	10,754,995	1.28
				20.12.2019	3 Market Purchase	10,754,998	1.28
				27.03.2020	195,500 Market Purchase	10,950,498	1.30
		10,950,498	1.30	31.03.2020			

Sr. No	Name of the Shareholder	Shareholding	Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-19 to 31-03-20)	
For each of the Top Ten Shareholders		No. of Shares at the beginning (01-04-19) / end of the year (31-03-20)	% of total shares of the Company			No of Shares	% of total shares of the Company
9	Reliance Capital Trustee Company Limited	11,866,064	1.41	01.04.2019		11,866,064	1.41
				05.04.2019	2,635 Market Purchase	11,868,699	1.41
				12.04.2019	132,894 Market Purchase	12,001,593	1.43
				19.04.2019	2,240 Market Purchase	12,003,833	1.43
				26.04.2019	100,640 Market Purchase	12,104,473	1.44
				03.05.2019	200,542 Market Purchase	12,305,015	1.46
				10.05.2019	(15,662) Market Sell	12,289,353	1.46
				17.05.2019	178,012 Market Purchase	12,467,365	1.48
				24.05.2019	65,718 Market Purchase	12,533,083	1.49
				31.05.2019	8,880 Market Purchase	12,541,963	1.49
				07.06.2019	1,920 Market Purchase	12,543,883	1.49
				14.06.2019	(400) Market Sell	12,543,483	1.49
				21.06.2019	150,880 Market Purchase	12,694,363	1.51
				28.06.2019	100,120 Market Purchase	12,794,483	1.52
				28.06.2019	(1,000,000) Market Sell	11,794,483	1.40
				05.07.2019	2,380 Market Purchase	11,796,863	1.40
				05.07.2019	(440,000) Market Sell	11,356,863	1.35
				12.07.2019	99,642 Market Purchase	11,456,505	1.36
				19.07.2019	203,551 Market Purchase	11,660,056	1.39
				26.07.2019	140,948 Market Purchase	11,801,004	1.40
				02.08.2019	300,058 Market Purchase	12,101,062	1.44
				09.08.2019	195,076 Market Purchase	12,296,138	1.46
				09.08.2019	(48,646) Market Sell	12,247,492	1.46
				23.08.2019	25,381 Market Purchase	12,272,873	1.46
				06.09.2019	21,783 Market Purchase	12,294,656	1.46
				13.09.2019	936 Market Purchase	12,295,592	1.46
				20.09.2019	41,000 Market Purchase	12,336,592	1.47
				27.09.2019	35,300 Market Purchase	12,371,892	1.47
				30.09.2019	19 Market Purchase	12,371,911	1.47
				15.11.2019	(718,000) Market Sell	11,653,911	1.39
				29.11.2019	(757,964) Market Sell	10,895,947	1.30
				20.12.2019	(133,186) Market Sell	10,762,761	1.28
				27.12.2019	(76,344) Market Sell	10,686,417	1.27
				31.12.2019	1 Market Purchase	10,686,418	1.27
				03.01.2020	(35,687) Market Sell	10,650,731	1.27
				10.01.2020	(463,926) Market Sell	10,186,805	1.21
				17.01.2020	(1,019,395) Market Sell	9,167,410	1.09
				24.01.2020	(341,000) Market Sell	8,826,410	1.05
				31.01.2020	(1,000,000) Market Sell	7,826,410	0.93
				20.03.2020	503,686 Market Purchase	8,330,096	0.99
				27.03.2020	291,700 Market Purchase	8,621,796	1.02
				31.03.2020	31 Market Purchase	8,621,827	1.02
		8,621,827	1.02	31.03.2020			

Directors' Report (Contd.)

Sr. No	Name of the Shareholder	Shareholding	Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-19 to 31-03-20)	
For each of the Top Ten Shareholders		No. of Shares at the beginning (01-04-19) / end of the year (31-03-20)				No of Shares	% of total shares of the Company
10	BNP Paribas Arbitrage - ODI	6,246,209	0.74	01.04.2019		6,246,209	0.74
				05.04.2019	Market Purchase	6,265,330	0.74
				12.04.2019	Market Purchase	6,325,466	0.75
				19.04.2019	Market Purchase	6,483,181	0.77
				26.04.2019	Market Purchase	6,766,476	0.80
				24.05.2019	Market Purchase	6,827,722	0.81
				31.05.2019	Market Purchase	6,904,430	0.82
				28.06.2019	Market Purchase	6,905,150	0.82
				05.07.2019	Market Purchase	6,943,901	0.83
				12.07.2019	Market Purchase	6,953,648	0.83
				16.08.2019	Market Purchase	6,963,436	0.83
				20.09.2019	Market Purchase	6,967,720	0.83
				25.10.2019	Market Purchase	7,017,720	0.83
				15.11.2019	Market Purchase	7,152,308	0.85
				29.11.2019	Market Purchase	7,183,476	0.85
				06.12.2019	Market Purchase	7,190,359	0.85
				31.01.2020	Market Purchase	7,323,897	0.87
				07.02.2020	Market Purchase	14,651,536	1.74
				07.02.2020	Market Sell	7,327,655	0.87
				14.02.2020	Market Purchase	7,940,524	0.94
				21.02.2020	Market Purchase	8,091,524	0.96
				06.03.2020	Market Purchase	8,428,754	1.00
				13.03.2020	Market Purchase	8,628,524	1.03
				20.03.2020	Market Sell	8,373,076	1.00
				27.03.2020	Market Sell	7,840,369	0.93
		7,840,369	0.93	31.03.2020			

(v) Shareholding of Directors and Key Managerial Personnel

Sr. No	Name of the Shareholder	Shareholding	Date	Increase/Decrease in shareholding	(Reason)	Cumulative Shareholding during the year (01-04-19 to 31-03-20)	
For each of the Directors and Key Managerial Personnel		No. of Shares at the beginning (01-04-19) / end of the year (31-03-20)				No. of Shares	% of total shares of the Company
1	Mr. Nimesh Kampani* Chairman	135,357,500	16.12	01.04.2019			
				06.05.2019	(9,607,500)	Inter-se Transfer	144,965,000
		125,750,000	14.95	31.03.2020		125,750,000	14.95
2	Mr. E A Kshirsagar Independent Director	0	0.00	01.04.2019		0	0.00
					No change in the shareholding during the year		
		0	0.00	31.03.2020		0	0.00
3	Mr. Darius E Udawadia Independent Director	0	0.00	01.04.2019		0	0.00
					No change in the shareholding during the year		
		0	0.00	31.03.2020		0	0.00
4	Mr. Paul Zuckerman Independent Director	0	0.00	01.04.2019		0	0.00
					No change in the shareholding during the year		
		0	0.00	31.03.2020		0	0.00
5	Dr. Vijay Kelkar Independent Director	0	0.00	01.04.2019		0	0.00
					No change in the shareholding during the year		
		0	0.00	31.03.2020		0	0.00
6	Mr. Keki Dadiseth Independent Director	0	0.00	01.04.2019		0	0.00
				22.11.2019	11,400	Market Purchase	11,400
		0	0.00	31.03.2020	11,400		11,400
7	Ms. Jagi Mangat Panda Independent Director	0	0.00	01.04.2019		0	0.00
					No change in the shareholding during the year		
		0	0.00	31.03.2020		0	0.00
8	Mr. Vishal Kampani Managing Director	11,350,000	1.35	01.04.2019			
				23.05.2019	72,906	Market Purchase	11,422,906
				24.05.2019	2,094	Market Purchase	11,425,000
				01.08.2019	30,000	Market Purchase	11,455,000
				02.08.2019	20,000	Market Purchase	11,475,000
				23.08.2019	23,826	Market Purchase	11,498,826
				26.08.2019	1,174	Market Purchase	11,500,000
		11,500,000	1.37	31.03.2020			
9	Mr. Manish Sheth Group Chief Financial Officer	331,484	0.04	01.04.2019			
				29.05.2019	25,585	Allotment pursuant to exercise of Stock Options	357,069
							0.04

Directors' Report (Contd.)

Sr. No	Name of the Shareholder	Shareholding	Date	Increase/ Decrease in shareholding	(Reason)	Cumulative Shareholding during the year (01-04-19 to 31-03-20)	
	For each of the Directors and Key Managerial Personnel	No. of Shares at the beginning (01-04-19) / end of the year (31-03-20)	% of total shares of the Company			No. of Shares	% of total shares of the Company
				20.09.2019	12,484	Allotment pursuant to exercise of Stock Options	369,553 0.04
		369,553	0.04	31.03.2020			
10	Mr. Prashant Choksi	319,576	0.04	01.04.2019			
	Group Head- Compliance, Legal & Company Secretary			29.05.2019	17,448	Allotment pursuant to exercise of Stock Options	337,024 0.04
				20.09.2019	13,545	Allotment pursuant to exercise of Stock Options	350,569 0.04
		350,569	0.04	31.03.2020			

* Includes 12,50,000 equity shares held by Nimesh Kampani HUF.

Notes:

- The percentage change in the shareholding of Mr. Vishal Kampani is partly due to an increase in the paid up share capital consequent upon allotment of an aggregate 12,93,184 equity shares pursuant to exercise of stock options by the eligible employees during the year and partly due to acquisition of an aggregate 1,50,000 equity shares by him from the secondary market.
- The percentage change in the shareholding of Mr. Nimesh Kampani is partly due to an increase in the paid up share capital consequent upon allotment of an aggregate 12,93,184 equity shares pursuant to exercise of stock options by the eligible employees during the year and partly due to Inter-se Transfer of 96,07,500 equity shares by him.

V. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
₹ in Lakh				
Indebtedness at the beginning of the financial year				
i) Principal amount	128.78	-	-	128.78
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	128.78	-	-	128.78
Change in indebtedness during the financial year				
Addition	-	-	-	-
Reduction	57.11	-	-	57.11
Net Change	(57.11)	-	-	(57.11)
Indebtedness at the end of the financial year				
i) Principal amount	71.67	-	-	71.67
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	71.67	-	-	71.67

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. no.	Particulars of Remuneration	Name of MD/WT/ Manager	Total Amount
		Mr. Vishal Kampani (Managing Director)	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	156.00	156.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	45.17	45.17
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify...	-	-
5	Others, please specify	-	-
	Total (A)	201.17	201.17
	Ceiling as per the Act	717.84	717.84

Directors' Report (Contd.)

B. Remuneration to other Directors: (₹ n Lakh)								
Sr. no.	Particulars of Remuneration	Name of Directors						Total Amount
		Mr. Nimesh Kampani	Mr. E A Kshirsagar	Mr. Darius E Udwadia	Mr. Paul Zuckerman	Dr. Vijay Kelkar	Mr. Keki Dadiseth	Ms. Jagi Mangat Panda
1.	Independent Directors							
	Fee for attending board/committee meetings	-	8.20	5.90	8.20	8.60	7.85	6.40
	Commission	-	22.00	20.00	20.00	22.00	20.00	20.00
	Others (Fee for attending Independent Directors' Meeting)	-	1.00	1.00	1.00	1.00	1.00	1.00
	Total (1)	-	31.20	26.90	29.20	31.60	28.85	27.40
2.	Other Non-Executive Directors							
	Fee for attending board/committee meetings	7.05	-	-	-	-	-	-
	Commission	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-
	Total (2)	7.05	-	-	-	-	-	-
	Total (B)=(1+2)	7.05	31.20	26.90	29.20	31.60	28.85	27.40
	Remuneration to Managing Director, Whole-time Directors and/or Manager							201.17
	Remuneration to other Directors including sitting fees							182.20
	Total Managerial Remuneration including sitting fees							383.37
	Overall Ceiling as per the Act (6% of the Net Profits of the Company as calculated as per Section 198 of the Companies Act, 2013)							861.41

C. Remuneration to Key Managerial Personnel other than Managing Director:

₹ In Lakh			
Sr. no.	Particulars of Remuneration	Key Managerial Personnel	
		Chief Financial Officer	Company Secretary
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	183.92	142.12
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	34.75	23.71
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	Cost included in 1(b) above	Cost included in 1(b) above
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify...	-	-
5	Others, please specify	-	-
	Total	218.67	165.84

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalties / Punishment / Compounding fees imposed	Authority (RD/NCLT/COURT)	Appeal made, if any (give details)
A. COMPANY					
Penalty					
Punishment			None		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			None		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			None		
Compounding					

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 6, 2020

Nimesh Kampani
Chairman
DIN – 00009071