

**Form No. MGT-9****EXTRACT OF ANNUAL RETURN**As on the Financial Year ended on 31<sup>st</sup> March 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   | L15412WB1918PLC002964  |
| (ii) Registration Date:   | 21.03.1918   |
| (iii) Name of the Company   | Britannia Industries Limited   |
| (iv) Category / Sub Category of the Company:                                  | Company Limited by Shares / Indian Non-Government Company  |
| (v) Address of Registered Office and contact details:                         | 5/1A, Hungerford Street, Kolkata 700 017<br>West Bengal<br>Tel No:033-22872439/2057;<br>Fax No: 033-22872501   |
| (vi) Whether listed Company :   | Yes  |
| (vii) Name, address and contact details of Registrar & Transfer Agents (RTA): | Karvy Fintech Private Limited<br>(Karvy Computershare Private Limited)<br>Karvy Selenium, Tower B, Plot 31-32, Gachibowli<br>Financial District, Nanakramguda, Hyderabad,<br>Telangana – 500032, India<br>Tel No: 040 6716 2222<br>Fax No: 040 2342 0814<br>E-mail: <a href="mailto:einward.ris@karvy.com">einward.ris@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:

| Sr. No. | Name and description of main products / services | NIC Code of the product | % to total turnover of the Company |
|---------|--|-------------------------|------------------------------------|
| 1.      | Manufacture of Biscuits, Cakes and Rusk          | 10712                   | ~91%                               |

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

| Sr. No.  | Name of the Company                               | Address   | CIN/GLN               | % of holding# |
|--|---|---|-----------------------|---------------|
| <b>Subsidiary Companies – Section 2(87) of the Companies Act, 2013</b> |   |   |                       |               |
| 1  | Britannia Dairy Private Limited                   | 5/1A Hungerford Street, Kolkata, West Bengal- 700017  | U15201WB2002PTC191511 | 100           |
| 2  | Daily Bread Gourmet Foods (India) Private Limited | Prestige Shantiniketan, The Business Precinct, Tower C, 16 Floor, Whitefield Main Road, Mahadevpura Post, Bangalore, Karnataka – 560048 | U01549KA2003PTC031859 | 100           |

| Sr. No. | Name of the Company  | Address   | CIN/GLN               | % of holding# |
|---------|--|---|-----------------------|---------------|
| 3       | Boribunder Finance and Investments Private Limited                   | 3A, Metro Chambers, 69/71, S. S. Gaikwad Road (Trinity Street), Dhobi Talao, Mumbai, Maharashtra - 400002                               | U65990MH1983PTC030883 | 100           |
| 4       | Flora Investments Company Private Limited                            | 3A, Metro Chambers, 69/71, S.S. Gaikwad Road (Trinity Street), Dhobi Talao, Mumbai, Maharashtra - 400002                                | U65923MH1983PTC030875 | 100           |
| 5       | Gilt Edge Finance and Investments Private Limited                    | 3A, Metro Chambers, 69/71, S. S. Gaikwad Road (Trinity Street), Dhobi Talao, Mumbai, Maharashtra - 400002                               | U65923MH1983PTC030884 | 100           |
| 6       | International Bakery Products Limited                                | India Land Tech Park, Tower B, 5 Floor, III Main Road, Ambattur Industrial Estate, Chennai, Tamil Nadu – 600058                         | U15419TN1997PLC037876 | 100           |
| 7       | J. B. Mangharam Foods Private Limited                                | D-1/502, Krishna Kaveri Society, Yamuna Nagar, Andheri (West), Mumbai, Maharashtra – 400053   | U15100MH1984PTC031983 | 100           |
| 8       | Manna Foods Private Limited  | Prestige Shantiniketan, The Business Precinct, Tower C, 16 Floor, Whitefield Main Road, Mahadevpura Post, Bangalore, Karnataka – 560048 | U15400KA1994PTC015687 | 100           |
| 9       | Snacko Bisc Private Limited  | India Land Tech Park, Tower B, 5 Floor, III Main Road, Ambattur Industrial Estate, Chennai-600058                                       | U15419TN1997PTC039343 | 100           |
| 10      | Vasana Agrex and Herbs Private Limited                               | India Land Tech Park, Tower B, 5 Floor, III Main Road, Ambattur Industrial Estate, Chennai-600058                                       | U01119TN1996PTC034766 | 100           |
| 11      | Sunrise Biscuit Company Private Limited                              | Pub Boragaon Gotanagar, Guwahati, Assam – 781033  | U15412AS1985PTC002361 | 99.16         |
| 12      | Britchip Foods Limited   | 5/1A Hungerford Street, Kolkata, West Bengal- 700017  | U15490WB2017PLC219389 | 60            |
| 13      | Ganges Vally Foods Private Limited                                   | Village - Jagannatpur, P O Bamunari, Hooghly, West Bengal – 712250  | U15440WB1992PTC054793 | 97.20         |
| 14      | Britannia Employees Educational Welfare Association Private Limited* | Reay Road (East), Mazagaon, Mumbai, Maharashtra - 400010  | U85110MH1992GAT242375 | N.A           |
| 15      | Britannia Employees General Welfare Association Private Limited*     | Reay Road (East), Mazagaon, Mumbai, Maharashtra- 400010   | U85110MH1992GAT243304 | N.A           |
| 16      | Britannia Employees Medical Welfare Association Private Limited*     | Reay Road (East), Mazagaon, Mumbai, Maharashtra- 400010   | U91120MH1992PTC242376 | N.A           |



| Category of Shareholders  | No. of Shares held at the beginning of the year |           |              |                       | No. of Shares held at the end of the year |           |              |                        | % Change during the year (II-I) |
|---|---|-----------|--------------|-----------------------|---|-----------|--------------|------------------------|---------------------------------|
|   | Demat   | Physical  | Total        | % of Total Shares (I) | Demat                                     | Physical  | Total        | % of Total Shares (II) |                                 |
| Sub-total (A) (1)   | 4,551   | -         | 4,551        | 0.00                  | 9,102                                     | -         | 9,102        | 0.00                   | 0.00                            |
| (2) Foreign   |   |           |              |                       |   |           |              |                        |                                 |
| (a) NRIs-Individuals  | 2,250   | -         | 2,250        | 0.00                  | 4,500                                     | -         | 4,500        | 0.00                   | 0.00                            |
| (b) Other - Individuals   | -   | -         | -            | -                     | -   | -         | -            | -                      | -                               |
| (c) Bodies Corp   | 6,08,66,095                                     | -         | 6,08,66,095  | 50.70                 | 12,17,32,190                              | -         | 12,17,32,190 | 50.66                  | (0.04)*                         |
| (d) Banks/FI  | -   | -         | -            | -                     | -   | -         | -            | -                      | -                               |
| (e) Any Other   | -   | -         | -            | -                     | -   | -         | -            | -                      | -                               |
| Sub-total (A) (2)   | 6,08,68,345                                     | -         | 6,08,68,345  | 50.70                 | 12,17,36,690                              | -         | 12,17,36,690 | 50.66                  | (0.04)                          |
| Total Shareholding of Promoter (A) = (A)(1)+(A)(2)                                | 6,08,72,896                                     | -         | 6,08,72,896  | 50.70                 | 12,17,45,792                              | -         | 12,17,45,792 | 50.66                  | (0.06)                          |
| <b>B. Public Shareholding</b>   |   |           |              |                       |   |           |              |                        |                                 |
| <b>1. Institutions</b>  |   |           |              |                       |   |           |              |                        |                                 |
| (a) Mutual Funds / UTI  | 74,81,594                                       | -         | 74,81,594    | 6.23                  | 1,22,76,021                               | -         | 1,22,76,021  | 5.11                   | (1.12)                          |
| (b) Banks/FI  | 2,67,730  | 5,465     | 2,73,195     | 0.23                  | 3,64,031                                  | 9,340     | 3,73,371     | 0.16                   | (0.07)                          |
| (c) Central Govt  | -   | -         | -            | -                     | -   | -         | -            | -                      | -                               |
| (d) State Govt(s)   | -   | -         | -            | -                     | -   | -         | -            | -                      | -                               |
| (e) Venture Capital Funds   | -   | -         | -            | -                     | -   | -         | -            | -                      | -                               |
| (f) Insurance Companies   | 73,82,437                                       | 500       | 73,82,937    | 6.15                  | 1,70,41,841                               | 1,000     | 1,70,42,841  | 7.09                   | 0.94                            |
| (g) FIs   | 21,538  | -         | 21,538       | 0.02                  | 21,694                                    | -         | 21,694       | 0.01                   | (0.01)                          |
| (h) Foreign Venture Capital Funds   |   |           |              |                       |   |           |              |                        |                                 |
| (i) Others (specify)  |   |           |              |                       |   |           |              |                        |                                 |
| Foreign Portfolio Investors   | 2,04,72,505                                     | -         | 2,04,72,505  | 17.05                 | 3,78,56,844                               | -         | 3,78,56,844  | 15.75                  | (1.30)                          |
| Sub-total(B)(1)   | 3,56,25,804                                     | 5,965     | 3,56,31,769  | 29.68                 | 6,75,60,431                               | 10,340    | 6,75,70,771  | 28.12                  | (1.56)                          |
| <b>2. Non-Institutions</b>  |   |           |              |                       |   |           |              |                        |                                 |
| (a) Bodies Corp.  |   |           |              |                       |   |           |              |                        |                                 |
| (i) Indian  | 28,18,839                                       | 15,205    | 28,34,044    | 2.36                  | 52,31,646                                 | 30,250    | 52,61,896    | 2.19                   | (0.17)                          |
| (ii) Overseas   |   |           |              |                       |   |           |              |                        |                                 |
| (b) Individuals   |   |           |              |                       |   |           |              |                        |                                 |
| (i) Individual Shareholders holding nominal share capital upto ₹ 1 lakh           | 1,28,62,117                                     | 21,53,109 | 1,50,15,226  | 12.51                 | 2,77,19,152                               | 33,92,903 | 3,11,12,055  | 12.95                  | 0.44                            |
| (ii) Individual Shareholders holdings nominal share capital in excess of ₹ 1 lakh | 23,83,564                                       | 6,82,455  | 30,66,019    | 2.55                  | 52,48,876                                 | 6,89,180  | 59,38,056    | 2.47                   | (0.08)                          |
| (c) Others  |   |           |              |                       |   |           |              |                        |                                 |
| (i) Clearing Members  | 2,14,926  | -         | 2,14,926     | 0.18                  | 28,54,999                                 | -         | 28,54,999    | 1.19                   | 1.01                            |
| (ii) Trusts   | 5,85,106  | -         | 5,85,106     | 0.49                  | 18,55,117                                 | -         | 18,55,117    | 0.77                   | 0.28                            |
| (iii) NBFCs   | 2,19,857  | -         | 2,19,857     | 0.18                  | 3,67,431                                  | -         | 3,67,431     | 0.15                   | (0.03)                          |
| (iv) Non Resident Indians   | 7,93,467  | 14,505    | 8,07,972     | 0.67                  | 4,82,941                                  | 20,530    | 5,03,471     | 0.21                   | (0.46)                          |
| (v) NRI Non-Repatriation  | 6,51,307  | -         | 6,51,307     | 0.54                  | 27,67,378                                 | -         | 27,67,378    | 1.15                   | 0.61                            |
| (vi) IEPF   | 1,60,026  | -         | 1,60,026     | 0.13                  | 3,41,328                                  | -         | 3,41,328     | 0.14                   | 0.01                            |
| Sub-total(B)(2)   | 2,06,89,209                                     | 28,65,274 | 2,35,54,483  | 19.62                 | 4,68,68,868                               | 41,32,863 | 5,10,01,731  | 21.22                  | 1.60                            |
| Total Public Shareholding (B)=(B)(1)+(B)(2)                                       | 5,63,15,013                                     | 28,71,239 | 5,91,86,252  | 49.30                 | 11,44,29,299                              | 41,43,203 | 11,85,72,502 | 49.34                  | 0.04                            |
| C. Shares held by Custodian for GDRs & ADRs                                       | -   | -         | -            | -                     | -   | -         | -            | -                      | -                               |
| Grand Total (A+B+C)   | 1,171,87,909                                    | 28,71,239 | 12,00,59,148 | 100.00                | 23,61,75,091                              | 41,43,203 | 24,03,18,294 | 100.00                 | -                               |

\*Change in the shareholding is due to increase in paid-up share capital of the Company on account of allotment of 99,999 equity shares under ESOS. Further, the overall substantial increase/decrease in shareholding is due to subdivision of equity shares of ₹ 2/- each to equity shares of ₹ 1/- each w.e.f. 30<sup>th</sup> November, 2018.

## (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 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       | Associated Biscuits International Limited | 5,39,04,500                               | 44.90                            | -  | 10,78,09,000                        | 44.86                            | -   | (0.04)*                                   |
| 2       | Dowbiggin Enterprises Pte. Ltd            | 13,92,510                                 | 1.16                             | -  | 27,85,020                           | 1.16                             | -   | -   |
| 3       | Nacupa Enterprises Pte. Ltd               | 13,92,510                                 | 1.16                             | -  | 27,85,020                           | 1.16                             | -   | -   |
| 4       | Spargo Enterprises Pte. Ltd               | 13,92,510                                 | 1.16                             | -  | 27,85,020                           | 1.16                             | -   | -   |
| 5       | Valletort Enterprises Pte. Ltd            | 13,92,510                                 | 1.16                             | -  | 27,85,020                           | 1.16                             | -   | -   |
| 6       | Bannatyne Enterprises Pte. Ltd            | 13,91,555                                 | 1.16                             | -  | 27,83,110                           | 1.16                             | -   | -   |
| 7       | Mr. Nusli N Wadia                         | 2,250                                     | 0.00                             | -  | 4,500                               | 0.00                             | -   | -   |
| 8       | Mr. Ness N Wadia                          | 4,551                                     | 0.00                             | -  | 9,102                               | 0.01                             | -   | -   |
|         | <b>Total</b>                              | <b>6,08,72,896</b>                        | <b>50.70</b>                     | <b>-</b>   | <b>12,17,45,792</b>                 | <b>50.66</b>                     | <b>-</b>  | <b>(0.04)*</b>                            |

\*Change in the percentage of shareholding is due to increase in paid-up share capital of the Company on account of allotment of 99,999 equity shares under ESOS and the substantial change in shareholding is due to subdivision of equity shares of ₹ 2/- each to equity shares of Re. 1/- each w.e.f. 30<sup>th</sup> November, 2018.

## (iii) Change in Promoters' Shareholding (please specify, if there is no change) :

| Particulars   | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|---|---|----------------------------------|---|----------------------------------|
|   | No. of shares                             | % of total shares of the Company | No. of shares                           | % of total shares of the Company |
| At the beginning of the year  | 6,08,72,896                               | 50.70                            | 12,17,45,792                            | 50.66*                           |
| Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus sweat equity etc.,) | -   | -                                | -                                       | -                                |
| At the end of the Year  | 6,08,72,896                               | 50.70                            | 12,17,45,792                            | 50.66*                           |

\*Change in the percentage of shareholding is due to increase in paid-up share capital of the Company on account of allotment of 99,999 equity shares under ESOS.

## (iv) Shareholding of top ten Shareholders as on 31 March 2019 (other than Directors, Promoters and holders of GDRs and ADRs):

| Sr. No. | Particulars  | Shareholding at the beginning of the year |                                  | *Increase/Decrease in No. of shares | Shareholding at the end of the year |                                  |
|---------|--|---|----------------------------------|-------------------------------------|-------------------------------------|----------------------------------|
|         |  | No. of shares                             | % of total shares of the Company |                                     | No. of shares                       | % of total shares of the Company |
| 1       | Life Insurance Corporation of India(Client ID: 10000012)                             | 48,07,256                                 | 4.00                             | 70,02,197                           | 1,18,09,453                         | 4.91                             |
| 2       | Arisaig Partners (Asia) Pte Ltd A/c Arisaig India Fund Limited (Client ID: 10438382) | 21,09,269                                 | 1.76                             | 15,32,993                           | 36,42,262                           | 1.52                             |
| 3       | General Insurance Corporation of India (Client ID: 10000029)                         | 12,26,125                                 | 1.02                             | 11,76,125                           | 24,02,250                           | 1.00                             |
| 4       | Life Insurance Corporation of India P & GS Fund (Client ID: 10501340)                | 7,83,509                                  | 0.65                             | 10,10,149                           | 17,93,658                           | 0.75                             |
| 5       | Nomura India Investment Fund Mother Fund (Client ID: 10021590)                       | 10,13,463                                 | 0.84                             | 7,47,463                            | 17,60,926                           | 0.73                             |
| 6       | Kotak Select Focus Fund(Client ID: 30024640)   | 6,00,000                                  | 0.50                             | 6,00,000                            | 12,00,000                           | 0.50                             |
| 7       | ICICI Prudential Life Insurance Company Limited (Client ID: 30042994)                | 1,21,578                                  | 0.10                             | 10,51,159                           | 11,72,737                           | 0.49                             |
| 8       | Deutsche Bank A.G. (Client ID: 10000004)   | 19,772                                    | 0.02                             | 11,40,093                           | 11,59,865                           | 0.48                             |
| 9       | Baron Emerging Markets Fund (Client ID: 10090308)                                    | 7,97,320                                  | 0.66                             | 3,37,697                            | 11,35,017                           | 0.47                             |
| 10      | ICICI Prudential Balanced Advantage Fund (Client ID: 11218322)                       | 4,77,477                                  | 0.40                             | 6,43,349                            | 11,20,826                           | 0.47                             |

\* The Shares of the Company are traded on a daily basis and hence the date wise increase/decrease in the shareholding is not indicated.

## (v) Shareholding of Directors and Key Managerial Personnel:

| Sr. No. | Name of the Director | Shareholding at the beginning of the year |                                  | Increase / Decrease in No. of shares*    | Shareholding at the end of the year |                                  |
|---------|----------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|
|         |                      | No. of shares                             | % of total shares of the Company |  | No. of shares                       | % of total shares of the Company |
| 1       | Mr. Nusli N Wadia    | 2,250                                     | 0.00                             | --                                       | 4,500                               | 0.00                             |
| 2       | Mr. Varun Berry      | 0.00                                      | 0.00                             | + 99,999<br>-50,409#<br>-25,000<br>-2000 | 72,180                              | 0.03                             |
| 3       | Mr. Ness N Wadia     | 4,551                                     | 0.00                             | 9,102                                    | 9,102                               | 0.00                             |

Increase: Allotted 99,999 equity shares on 09.08.2018  
Decrease: Sold 23,909 shares on 28.08.2018, 26,500 shares on 21.11.2018 and 22.11.2018, 15,000 shares on 13.12.2018, 10,000 shares on 19.12.2018 and 2,000 shares on 15.03.2019.  
# The number of equity shares increased from 49,590 (99,999-50,409) equity shares of ₹ 2 each to 99,180 equity shares of ₹ 1 each w.e.f. 30.11.2018 pursuant to subdivision of face value of Equity shares from ₹ 2 each to ₹ 1 each.  
The change in number of equity shares of Mr. Nusli N Wadia and Mr. Ness N Wadia is pursuant to subdivision of face value of Equity shares from ₹ 2 each to ₹ 1 each.  
Other Directors and Key Managerial Personnel are not holding any Shares in the Company.

## V. INDEBTEDNESS

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

(₹ in lakhs)

| Particulars  | Secured Loans Excluding Deposits* | Unsecured Loans | Deposits | Total Indebtedness |
|--|-----------------------------------|-----------------|----------|--------------------|
| <b>Indebtedness at the beginning of the financial year</b> |                                   |                 |          |                    |
| i) Principal Amount  | 50.00                             | -               | -        | 50.00              |
| ii) Interest due but not paid                              | -                                 | -               | -        | -                  |
| iii) Interest accrued but not due                          | -                                 | -               | -        | -                  |
| <b>Total (i+ii+iii)</b>                                    | <b>50.00</b>                      | <b>-</b>        | <b>-</b> | <b>50.00</b>       |
| <b>Change in Indebtedness during the financial year</b>    |                                   |                 |          |                    |
| • Addition   | 28.00                             | -               | -        | 28.00              |
| • Reduction  | (25.00)                           | -               | -        | (25.00)            |
| <b>Net Change</b>  | <b>3.00</b>                       | <b>-</b>        | <b>-</b> | <b>3.00</b>        |
| <b>Indebtedness at the end of the financial year</b>       |                                   |                 |          |                    |
| i) Principal Amount  | 53.00                             | -               | -        | 53.00              |
| ii) Interest due but not paid                              | -                                 | -               | -        | -                  |
| iii) Interest accrued but not due                          | -                                 | -               | -        | -                  |
| <b>Total (i+ii+iii)</b>                                    | <b>53.00</b>                      | <b>-</b>        | <b>-</b> | <b>53.00</b>       |

\* Relates to Motor Vehicles taken on lease.

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and / or Manager:**

(₹ in lakhs)

| Sr. No. | Particulars of Remuneration   | Varun Berry<br>Managing Director |
|---------|---|----------------------------------|
| 1       | Gross salary  | 499.02                           |
|         | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 |                                  |
|         | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | 0.8651                           |
|         | (c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961              | --                               |
| 2.      | Stock Options*  | --                               |
| 3.      | Sweat Equity  | --                               |
| 4.      | Commission  | --                               |
|         | - as % of profit  |                                  |
|         | - others  |                                  |
| 5.      | Others  |                                  |
|         | - Performance linked incentive / other bonus  | 385.60                           |
|         | - Contribution to Provident Fund, Meal Voucher and Medical Insurance premium        | 24.53                            |
|         | <b>Total (A)</b>  | <b>910.02</b>                    |
|         | Ceiling as per the Act  | 8,419.63                         |

\*During FY 2018-19, Mr. Varun Berry, Managing Director has been granted 1,50,000 stock options at an exercise price of ₹ 5,464.10 per option. The 1,50,000 options are revised to 3,00,000 options due to sub-division of face value of equity shares from ₹ 2 to ₹ 1 each.

**B. Remuneration to other Directors for FY 2018-19:**

(₹ in lakhs)

| Sr. No.                            | Name of the Directors                             | Fee for attending Board /Committee meetings | Commission      | Total           |
|------------------------------------|---|---|-----------------|-----------------|
| <b>I. Independent Directors</b>    |   |   |                 |                 |
| 1.                                 | Mr. Avijit Deb                                    | 7.20  | 33.10           | 40.30           |
| 2.                                 | Mr. Nimesh N Kampani                              | 13.20                                       | 56.50           | 69.70           |
| 3.                                 | Mr. Keki Dadiseth                                 | 12.60                                       | 57.80           | 70.40           |
| 4.                                 | Dr. Ajai Puri                                     | 6.60  | 50.30           | 56.90           |
| 5.                                 | Mrs. Ranjana Kumar                                | 2.40  | 11.00           | 13.40           |
| 6.                                 | Dr. Ajay Shah                                     | 3.60  | 21.50           | 25.10           |
| 7.                                 | Dr. Y.S.P Thorat                                  | 5.40  | 64.80           | 70.20           |
| 8.                                 | Mr. Keki Elavia                                   | 10.20                                       | 60.60           | 70.80           |
| 9.                                 | Mr. S. S. Kelkar*                                 | 3.00  | 12.40           | 15.40           |
| 10.                                | Mrs. Tanya Arvind Dubash#                         | Not Applicable                              |                 |                 |
|                                    | <b>Total (I)</b>                                  | <b>64.20</b>                                | <b>368.00</b>   | <b>432.20</b>   |
| <b>II. Non-Executive Directors</b> |   |   |                 |                 |
| 11.                                | Mr. Nusli N. Wadia                                | 5.40  | 530.20          | 535.60          |
| 12.                                | Mr. A. K. Hirjee                                  | 12.00                                       | 81.00           | 93.00           |
| 13.                                | Mr. Jeh N. Wadia                                  | 4.80  | 17.90           | 22.70           |
| 14.                                | Mr. Ness N. Wadia                                 | 9.00  | 63.30           | 72.30           |
|                                    | <b>Total (II)</b>                                 | <b>31.20</b>                                | <b>692.40</b>   | <b>723.60</b>   |
|                                    | <b>Total B (I +II)</b>                            | <b>95.40</b>                                | <b>1,060.40</b> | <b>1,155.80</b> |
|                                    | <b>Total Managerial Remuneration (Commission)</b> |   |                 | <b>1,060.40</b> |
|                                    | <b>Overall Ceiling as per the Act</b>             |   |                 | <b>1,683.93</b> |

\* Mr. S.S Kelkar resigned as an Independent Director of the Company w.e.f.23<sup>rd</sup> August 2018.

# Mrs. Tanya Arvind Dubash was appointed as an Additional and Independent Director of the Company w.e.f. 7<sup>th</sup> February 2019.



## C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

(₹ in lakhs)

| Sr. No. | Name of the Directors   | N Venkataraman (CFO) | T.V Thulsidass (CS) (From 15 <sup>th</sup> October, 2018 to 31 <sup>st</sup> March 2019) | Jairaj Bham (CS) (From 15 <sup>th</sup> May 2018 to 12 <sup>th</sup> October, 2018) | Total Amount  |
|---------|---|----------------------|--|---|---------------|
| 1       | Gross Salary  |                      |  |   |               |
|         | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 140.92               | 20.96  | 43.81   | 205.69        |
|         | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | 0.47                 | -  | -   | 0.47          |
|         | (c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961              | -                    | -  | -   | -             |
| 2       | Stock Options   | -                    | -  | -   | -             |
| 3       | Sweat Equity  | -                    | -  | -   | -             |
| 4       | Commission  | -                    | -  | -   | -             |
|         | - as % of profit  | -                    | -  | -   | -             |
| 5       | Others :  |                      |  |   |               |
|         | - Performance linked incentive / other bonus  | 47.62                | 3.00   | -   | 50.62         |
|         | - Contribution to Provident Fund, Meal Voucher and Medical Insurance premium        | 3.33                 | 1.09   | 0.08  | 4.50          |
|         | - Joining Bonus   | -                    | 1.22   | -   | 1.22          |
|         | <b>Total</b>  | <b>192.34</b>        | <b>26.27</b>   | <b>43.89</b>  | <b>262.50</b> |

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

There were no penalties / punishment / compounding of offences for breach of any section of the Companies Act against the Company or its Directors or other Officers in default, if any, during the financial year.

On behalf of the Board

Place: Mumbai  
Date: 1<sup>st</sup> July, 2019

Nusli N Wadia  
Chairman