

Statutory Restrictions

The Board will keep in mind any restrictions on payment of dividends by virtue of any regulation or loan covenant, as may be applicable to the Company at the time of declaration of dividend.

Tax implications

Dividend distribution tax or any tax deduction at source as required by applicable tax regulations in India, as may be applicable at the time of declaration of dividend shall have bearing on the quantum of Dividend declared by the Company.

9. Range of Dividend Pay-Out

The Company is committed to deliver sustainable value to all its stakeholders. The Company strives to distribute an optimal and appropriate level of the profits earned by it in its business and investing activity, with the equity shareholders, in the form of dividend. As explained in the earlier part of this Policy, determining the dividend pay-out is dependent upon several factors, both internal to a business and external to it. Taking into consideration the aforementioned factors, the Board shall have absolute discretion to determine & recommend appropriate Dividend pay-out for the relevant financial year.

10. Manner of Utilisation of Retained Earnings

The Board may retain its earnings in order to make better utilisation of the available funds and increase the

value of the stakeholders in the long run. The retained earnings of the Company may, inter alia, be utilised for the following purposes:

- To meet the working capital/ business needs of the Company
- To fund the project expansion plans of the Company
- To fund the research expenditures of ongoing research projects specifically those in the advanced development stages
- Towards replacement/ up-gradation /modernisation of equipment's & plants
- Towards investment in long term/ short term strategic joint ventures &/or partnerships and/or subsidiary companies
- To fund new acquisitions & investments
- Towards diversification of business
- Such other manner as the Board may deem fit from time to time

11. Review and Amendment

The Board may review and amend or modify this policy in whole or in part, at any time.

Annexure - B

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2019

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

I. Registration and Other Details:

i)	CIN	L24230GJ1993PLC019050
ii)	Registration Date	March 01, 1993
iii)	Name of the Company	Sun Pharmaceutical Industries Limited
iv)	Category / Sub-Category of the Company	Company Limited by Shares
v)	Address of the Registered Office and Contact details	SPARC, Tandalja, Vadodara 390012, Gujarat Tel No: +91 0265 6615500
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited C 101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai 400 083 Tel No: +91 22 49186270

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/ Service	% to Total turnover of the company
1	Pharmaceuticals	210	100

III. Particulars of Holding, Subsidiary and Associate Companies as on March 31, 2019

Sr. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1.	2 Independence Way LLC	USA	Not Applicable	Subsidiary	100.00	2(87)(ii)
2.	3 Skyline LLC	USA	Not Applicable	Subsidiary	76.54	2(87)(ii)
3.	Aditya Acquisition Company Ltd.	Israel	Not Applicable	Subsidiary	100.00	2(87)(ii)
4.	Alkaloida Chemical Company Zrt.	Hungary	Not Applicable	Subsidiary	99.99	2(87)(ii)
5.	AO Ranbaxy	Russia	Not Applicable	Subsidiary	100.00	2(87)(ii)
6.	Basics GmbH	Germany	Not Applicable	Subsidiary	100.00	2(87)(ii)
7.	Caraco Pharmaceuticals Private Limited	India	U24100MH2012FTC225970	Subsidiary	100.00	2(87)(ii)
8.	Chattem Chemicals Inc.	USA	Not Applicable	Subsidiary	100.00	2(87)(ii)
9.	Dungan Mutual Associates, LLC	USA	Not Applicable	Subsidiary	100.00	2(87)(ii)
10.	Dusa Pharmaceuticals, Inc.	USA	Not Applicable	Subsidiary	100.00	2(87)(ii)
11.	Faststone Mercantile Company Private Limited	India	U51900MH2006PTC159266	Subsidiary	100.00	2(87)(ii)
12.	Foundation for Disease Elimination and Control of India	India	U85190MH2016NPL286097	Subsidiary	100.00	2(87)(ii)
13.	Green Eco Development Centre Limited	India	U90009GJ2010PLC062892	Subsidiary	100.00	2(87)(ii)
14.	Insite Vision Incorporated	USA	Not Applicable	Subsidiary	100.00	2(87)(ii)
15.	JSC Biosintez	Russia	Not Applicable	Subsidiary	96.96	2(87)(ii)
16.	Kakayu Co., Ltd.	Japan	Not Applicable	Subsidiary	100.00	2(87)(ii)
17.	Laboratorios Ranbaxy S.L.U.	Spain	Not Applicable	Subsidiary	100.00	2(87)(ii)
18.	Morley & Company, Inc.	USA	Not Applicable	Subsidiary	100.00	2(87)(ii)
19.	Mutual Pharmaceutical Company Inc.	USA	Not Applicable	Subsidiary	100.00	2(87)(ii)
20.	Neetnav Real Estate Private Limited	India	U45200MH2010PTC201611	Subsidiary	100.00	2(87)(ii)
21.	Office Pharmaceutique Industriel Et Hospitalier	France	Not Applicable	Subsidiary	100.00	2(87)(ii)
22.	Ohm Laboratories Inc.	USA	Not Applicable	Subsidiary	100.00	2(87)(ii)
23.	One Commerce Drive LLC	USA	Not Applicable	Subsidiary	76.54	2(87)(ii)
24.	OOO "Sun Pharmaceutical Industries" Limited	Russia	Not Applicable	Subsidiary	100.00	2(87)(ii)
25.	Pharmalucence, Inc.	USA	Not Applicable	Subsidiary	100.00	2(87)(ii)
26.	PI Real Estate Ventures, LLC	USA	Not Applicable	Subsidiary	100.00	2(87)(ii)
27.	Pola Pharma Inc.	Japan	Not Applicable	Subsidiary	100.00	2(87)(ii)
28.	Ranbaxy South Africa (Pty) Ltd.	South Africa	Not Applicable	Subsidiary	100.00	2(87)(ii)
29.	Ranbaxy (Malaysia) SDN. BHD.	Malaysia	Not Applicable	Subsidiary	95.67	2(87)(ii)
30.	Ranbaxy (Poland) SP. Z.O.O.	Poland	Not Applicable	Subsidiary	100.00	2(87)(ii)
31.	Ranbaxy (Thailand) Co., Ltd.	Thailand	Not Applicable	Subsidiary	100.00	2(87)(ii)
32.	Ranbaxy (U.K.) Limited	UK	Not Applicable	Subsidiary	100.00	2(87)(ii)
33.	Ranbaxy Farmaceutica Ltda.	Brazil	Not Applicable	Subsidiary	100.00	2(87)(ii)
34.	Ranbaxy Holdings (U.K.) Limited	UK	Not Applicable	Subsidiary	100.00	2(87)(ii)
35.	Ranbaxy Inc.	USA	Not Applicable	Subsidiary	100.00	2(87)(ii)
36.	Ranbaxy Ireland Limited	Ireland	Not Applicable	Subsidiary	100.00	2(87)(ii)
37.	Ranbaxy Italia S.P.A.	Italy	Not Applicable	Subsidiary	100.00	2(87)(ii)
38.	Ranbaxy Nigeria Limited	Nigeria	Not Applicable	Subsidiary	86.16	2(87)(ii)
39.	Ranbaxy Pharmaceuticals (Pty) Ltd.	South Africa	Not Applicable	Subsidiary	100.00	2(87)(ii)
40.	"Ranbaxy Pharmaceuticals Ukraine" LLC	Ukraine	Not Applicable	Subsidiary	100.00	2(87)(ii)
41.	Ranbaxy Pharmacie Generiques	France	Not Applicable	Subsidiary	100.00	2(87)(ii)
42.	Ranbaxy Signature LLC	USA	Not Applicable	Subsidiary	67.50	2(87)(ii)

Sr. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
43.	Realstone Multitrade Private Limited	India	U51900MH2006PTC158889	Subsidiary	100.00	2(87)(ii)
44.	Rexcel Egypt LLC	Egypt	Not Applicable	Subsidiary	100.00	2(87)(ii)
45.	Terapia SA	Romania	Not Applicable	Subsidiary	96.81	2(87)(ii)
46.	Skisen Labs Private Limited	India	U73100MH2005PTC150606	Subsidiary	100.00	2(87)(ii)
47.	Softdeal Trading Company Private Limited	India	U51900MH2006PTC159237	Subsidiary	100.00	2(87)(ii)
48.	Sonke Pharmaceuticals Proprietary Limited	South Africa	Not Applicable	Subsidiary	70.00	2(87)(ii)
49.	SPIL De Mexico S.A. DE C.V.	Mexico	Not Applicable	Subsidiary	100.00	2(87)(ii)
50.	Sun Farmaceutica do Brasil Ltda.	Brazil	Not Applicable	Subsidiary	100.00	2(87)(ii)
51.	Sun Global Canada Pty. Ltd.	Canada	Not Applicable	Subsidiary	100.00	2(87)(ii)
52.	Sun Global Development FZE	UAE	Not Applicable	Subsidiary	100.00	2(87)(ii)
53.	Sun Laboratories FZE	UAE	Not Applicable	Subsidiary	100.00	2(87)(ii)
54.	Sun Pharma Laboratories Limited	India	U25200MH1997PLC240268	Subsidiary	100.00	2(87)(ii)
55.	Sun Pharma (Netherlands) B.V. [Formerly known as Ranbaxy (Netherlands) B.V.]	Netherlands	Not Applicable	Subsidiary	100.00	2(87)(ii)
56.	Sun Pharma ANZ Pty Ltd	Australia	Not Applicable	Subsidiary	100.00	2(87)(ii)
57.	Sun Pharma Canada Inc. (Formerly known as Ranbaxy Pharmaceuticals Canada Inc.)	Canada	Not Applicable	Subsidiary	100.00	2(87)(ii)
58.	Sun Pharma DE Mexico S.A. DE C.V.	Mexico	Not Applicable	Subsidiary	75.00	2(87)(ii)
59.	Sun Pharma DE Venezuela, C.A.	Venezuela	Not Applicable	Subsidiary	100.00	2(87)(ii)
60.	Sun Pharma Distributors Limited	India	U51909MH2019PLC322778	Subsidiary	100.00	2(87)(ii)
61.	Sun Pharma East Africa Limited	Kenya	Not Applicable	Subsidiary	100.00	2(87)(ii)
62.	Sun Pharma Egypt Limited LLC (Formerly known as Ranbaxy Egypt Ltd)	Egypt	Not Applicable	Subsidiary	100.00	2(87)(ii)
63.	Sun Pharma Global FZE	UAE	Not Applicable	Subsidiary	100.00	2(87)(ii)
64.	Sun Pharma Healthcare FZE	UAE	Not Applicable	Subsidiary	100.00	2(87)(ii)
65.	Sun Pharma Holdings	Mauritius	Not Applicable	Subsidiary	100.00	2(87)(ii)
66.	Sun Pharma Japan Ltd.	Japan	Not Applicable	Subsidiary	100.00	2(87)(ii)
67.	Sun Pharma Philippines, Inc.	Philippines	Not Applicable	Subsidiary	100.00	2(87)(ii)
68.	Sun Pharma Switzerland Ltd.	Switzerland	Not Applicable	Subsidiary	100.00	2(87)(ii)
69.	Sun Pharmaceutical Industries, Inc.	USA	Not Applicable	Subsidiary	100.00	2(87)(ii)
70.	Sun Pharmaceutical (Bangladesh) Limited	Bangladesh	Not Applicable	Subsidiary	72.50	2(87)(ii)
71.	Sun Pharmaceutical Industries (Australia) Pty Limited	Australia	Not Applicable	Subsidiary	100.00	2(87)(ii)
72.	Sun Pharmaceutical Industries (Europe) B.V.	Netherlands	Not Applicable	Subsidiary	100.00	2(87)(ii)
73.	Sun Pharmaceutical Industries S.A.C.	Peru	Not Applicable	Subsidiary	100.00	2(87)(ii)
74.	Sun Pharmaceutical Medicare Limited	India	U36900GJ2017PLC095132	Subsidiary	100.00	2(87)(ii)
75.	Sun Pharmaceutical Peru S.A.C.	Peru	Not Applicable	Subsidiary	99.33	2(87)(ii)
76.	Sun Pharmaceuticals Holdings USA, Inc.	USA	Not Applicable	Subsidiary	100.00	2(87)(ii)
77.	Sun Pharmaceuticals SA (Pty) Ltd.	South Africa	Not Applicable	Subsidiary	100.00	2(87)(ii)
78.	Sun Pharmaceuticals France	France	Not Applicable	Subsidiary	100.00	2(87)(ii)
79.	Sun Pharmaceuticals Germany GmbH	Germany	Not Applicable	Subsidiary	100.00	2(87)(ii)
80.	Sun Pharmaceuticals Korea Ltd.	South Korea	Not Applicable	Subsidiary	100.00	2(87)(ii)
81.	Sun Pharmaceuticals Morocco LLC	Morocco	Not Applicable	Subsidiary	100.00	2(87)(ii)
82.	Taro International Ltd.	Israel	Not Applicable	Subsidiary	76.54	2(87)(ii)
83.	Taro Pharmaceutical Industries Ltd.	Israel	Not Applicable	Subsidiary	76.54	2(87)(ii)
84.	Taro Pharmaceutical Laboratories Inc.	USA	Not Applicable	Subsidiary	76.54	2(87)(ii)
85.	Taro Pharmaceuticals Europe B.V.	Netherlands	Not Applicable	Subsidiary	76.54	2(87)(ii)
86.	Taro Pharmaceuticals Inc.	Canada	Not Applicable	Subsidiary	76.54	2(87)(ii)

Sr. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
87.	Taro Pharmaceuticals North America, Inc.	Cayman Islands, British West Indies	Not Applicable	Subsidiary	76.54	2(87)(ii)
88.	Taro Pharmaceuticals U.S.A., Inc.	USA	Not Applicable	Subsidiary	76.54	2(87)(ii)
89.	The Taro Development Corporation	USA	Not Applicable	Subsidiary	100.00	2(87)(ii)
90.	Universal Enterprises Private Limited	India	Not Applicable	Subsidiary	100.00	2(87)(ii)
91.	URL PharmPro, LLC	USA	Not Applicable	Subsidiary	100.00	2(87)(ii)
92.	Zenotech Farmaceutica Do Brasil Ltda.	Brazil	Not Applicable	Subsidiary	38.21	2(87)(ii)
93.	Zenotech Inc	USA	Not Applicable	Subsidiary	57.56	2(87)(ii)
94.	Zenotech Laboratories Limited	India	L27100AP1989PLC010122	Subsidiary	57.56	2(87)(ii)
95.	Zenotech Laboratories Nigeria Limited	Nigeria	Not Applicable	Subsidiary	57.50	2(87)(ii)
96.	ALPS LLC	USA	Not Applicable	Associate	19.99	2(6)
97.	Artes Biotechnology GmbH	Germany	Not Applicable	Associate	45.00	2(6)
98.	Composite Power Generation LLP	India	Not Applicable	Associate	36.90	2(6)
99.	Dr. Py Institute LLC	USA	Not Applicable	Associate	19.99	2(6)
100.	Generic Solar Power LLP	India	Not Applicable	Associate	28.76	2(6)
101.	HRE II LLC	USA	Not Applicable	Associate	19.99	2(6)
102.	HRE III LLC	USA	Not Applicable	Associate	19.99	2(6)
103.	HRE LLC	USA	Not Applicable	Associate	19.99	2(6)
104.	Intact Pharmaceuticals LLC	USA	Not Applicable	Associate	19.99	2(6)
105.	Intact Media LLC (Formerly Intact Skin Care LLC)	USA	Not Applicable	Associate	19.99	2(6)
106.	Medinstill Development LLC	USA	Not Applicable	Associate	19.99	2(6)
107.	Medinstill LLC	USA	Not Applicable	Associate	19.99	2(6)
108.	Trumpcard Advisors and Finvest LLP	India	Not Applicable	Associate	40.61	2(6)
109.	Vento Power Generation LLP	India	Not Applicable	Associate	40.55	2(6)
110.	Vintage Power Generation LLP	India	Not Applicable	Associate	39.41	2(6)
111.	Tarsius Pharma Ltd.	Israel	Not Applicable	Associate	18.33	2(6)

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity as on March 31, 2019)

(i) Category-wise Share Holding

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
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS*									
1) Indian									
a) Individual / HUF	293200513	0	293200513	12.22	293200513	0	293200513	12.22	0.00
b) Central Government / State Government	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	1010366094	12000	1010378094	42.11	1010366094	12000	1010378094	42.11	0.00
d) Financial Institutions / Bank	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other (Trusts)	1276774	0	1276774	0.05	1276774	0	1276774	0.05	0.00
Sub-total (A)(1):-	1304843381	12000	1304855381	54.38	1304843381	12000	1304855381	54.38	0.00
2) Foreign									
a) Individuals (NRIs)	0	0	0	0.00	0	0	0	0.00	0.00
b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Financial Institutions / Bank	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A)(2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter* (A)=(A)(1)+(A)(2)	1304843381	12000	1304855381	54.38	1304843381	12000	1304855381	54.38	0.00

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
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. PUBLIC SHAREHOLDING									
1. Institutions									
a) Mutual Funds	192509489	2500782	195010271	8.13	223325669	9342	223335011	9.31	1.18
b) Financial Institutions /Bank	22412015	3798	22415813	0.93	21068879	2293	21071172	0.88	-0.06
c) Central Government / State Government	0	0	0	0.00	2820	0	2820	0.00	0.00
d) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
e) Insurance Companies	168094940	0	168094940	7.01	166138398	0	166138398	6.92	-0.08
f) FIs	3788557	17943	3806500	0.16	677802	15248	693050	0.03	-0.13
g) Foreign Venture Capital	0	0	0	0.00	0	0	0	0.00	0.00
h) Qualified Foreign Investors	0	0	0	0.00	0	0	0	0.00	0.00
(i) Any Other (specify Foreign Portfolio Investor (Corporate)	387782873	0	387782873	16.16	372261678	0.00	372261678	15.52	-0.65
Foreign Bank	1504	23918	25422	0.00	8928	23789	32717	0.00	0.00
UTI	2235590	1380	2236970	0.09	3626731	1380	3628111	0.15	0.06
Alternate Investment Funds	1546565	0	1546565	0.06	1212911	0	1212911	0.05	-0.01
Sub-total (B)(1):-	778371533	2547821	780919354	32.55	788323816	52052	788375868	32.86	0.31
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	102919063	153917	103072980	4.30	89415662	151840	89567502	3.73	-0.57
ii) Overseas	46000	0	46000	0.00	46000	0	46000	0.00	0.00
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ₹1 Lakh	138287020	9952424	148239444	6.18	139147990	8528636	147676626	6.15	-0.02
ii) Individual Shareholders holding nominal share capital in excess of ₹1 Lakh	27181865	125000	27306865	1.14	28686116	288000	28974116	1.21	0.07
c) Qualified Foreign Investors	0	0	0	0.00	0	0	0	0.00	0.00
d) Others (specify)									
i) Non Resident Indians(Repat)	4545204	331885	4877089	0.20	5427442	279740	5707182	0.24	0.03
ii) Non Resident Indians(Non Repat)	2565549	0	2565549	0.11	3161429	0	3161429	0.13	0.02
iii) Foreign Companies	671865	0	671865	0.03	276965	0	276965	0.01	-0.02
iv) Clearing Member	2695586	0	2695586	0.11	2938110	0	2938110	0.12	0.01
v) Other Directors	3783394	0	3783394	0.16	3746747	0	3746747	0.16	0.00
vi) Trusts	15374984	0	15374984	0.64	17502708	0	17502708	0.73	0.09
vii) Foreign Nationals	21040	0	21040	0.00	24636	0	24636	0.00	0.00
viii) Hindu Undivided Family	4424397	0	4424397	0.18	5263150	0	5263150	0.22	0.03
ix) IEPF	469252	0	469252	0.02	1218550	0	1218550	0.05	0.03
Sub-total (B)(2):-	302985219	10563226	313548445	13.07	296855505	9248216	306103721	12.76	-0.31
Total Public Shareholding (B)=(B)(1)+(B)(2)	1081356752	13111047	1094467799	45.62	1085179321	9300268	1094479589	45.62	0.00
C. SHARES HELD BY CUSTODIAN FOR GDRs & ADRs									
Employee Benefit Trust under SEBI (Share based employee benefit) Regulations, 2014	0	0	0	0.00	0	0	0	0.00	0.00
GRAND TOTAL (A+B+C)	2386200133	13123047	2399323180	100.00	2390022702	9312268	2399334970	100.00	0.00

*includes Promoter Group

(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	Dilip S. Shanghvi	230285690	9.60	0	230285690	9.60	0	0.00

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

Sr. No.		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	
1.	Dilip S. Shanghvi	At the beginning of the year	230285690	9.60	230285690	9.60
	Increase / Decrease in Shareholding during the year	No Change during the year			230285690	9.60
	At the end of the year	230285690	9.60	230285690	9.60	

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

Sr. No.	For Each of the top 10 shareholders		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
1.	Shanghvi Finance Private Limited	At the beginning of the year	282603	0.01	282603	0.01
	Increase / Decrease in Share holding [#]	October 23, 2018 [#] (Pursuant to merger)	959489975	39.99	959772578	40.00
		At the end of the year	959772578	40.00	959772578	40.00
2.	Life Insurance Corporation of India	At the beginning of the year	145302877	6.06	145302877	6.06
	Increase / Decrease in Share holding	Various dates during the year*	(4085319)	(0.17)	141217558	5.89
		At the end of the year	141217558	5.89	141217558	5.89
3.	ICICI Prudential Value Discovery Fund and various Fund Accounts	At the beginning of the year	72006776	3.00	72006776	3.00
	Increase / Decrease in Share holding	Various dates during the year*	10086458	0.42	82093234	3.42
		At the end of the year	82093234	3.42	82093234	3.42
4.	Aditya Medisales Limited	At the beginning of the year	40153960	1.67	40153960	1.67
		At the end of the year	40153960	1.67	40153960	1.67
5.	Raksha S. Valia	At the beginning of the year	33830352	1.41	33830352	1.41
		At the end of the year	33830352	1.41	33830352	1.41
6.	Government of Singapore	At the beginning of the year	31322421	1.31	31322421	1.31
	Increase / Decrease in Share holding	Various dates during the year*	1702560	0.07	33024981	1.38
		At the end of the year	33024981	1.38	33024981	1.38
7.	Lakshdeep Investments & Finance (P) Ltd.	At the beginning of the year	35124907	1.46	35124907	1.46
	Increase / Decrease in Share holding	Various dates during the year*	(3740000)	(0.15)	31384907	1.31
		At the end of the year	31384907	1.31	31384907	1.31
8.	Reliance Capital Trustee Co Ltd. A/C Reliance Large Cap Fund and various Fund Accounts	At the beginning of the year	16376928	0.68	16376928	0.68
	Increase / Decrease in Share holding	Various dates during the year*	14448920	0.60	30825848	1.28
		At the end of the year	30825848	1.28	30825848	1.28

Sr. No.	For Each of the top 10 shareholders		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
9.	Matthews Pacific Tiger Fund	At the beginning of the year	19254758	0.80	19254758	0.80
		Increase / Decrease in Share holding	5032051	0.21	24286809	1.01
		At the end of the year	24286809	1.01	24286809	1.01
10.	UTI - Nifty Exchange Traded Fund	At the beginning of the year	16627671	0.69	16627671	0.69
		Increase / Decrease in Share holding	3720108	0.16	20347779	0.85
		At the end of the year	20347779	0.85	20347779	0.85

Note: Shareholding has been consolidated on PAN basis.

Pursuant to Scheme of Amalgamation, Shanghvi Finance Private Limited ("SFPL"), which is a part of the Promoter Group of the Company, has w.e.f. 23.10.2018 acquired 95,94,89,975 Equity Shares of the Company representing 39.99% of the total paid-up equity share capital of the Company from 11 Transferor Companies namely 1) erstwhile Viditi Investment Private Limited; 2) erstwhile Tejaskiran Pharmachem Industries Private Limited; 3) erstwhile Quality Investment Private Limited; 4) erstwhile Family Investment Private Limited; 5) erstwhile Virtuous Share Investments Private Limited; 6) erstwhile Virtuous Finance Private Limited; 7) erstwhile Sholapur Organics Private Limited; 8) erstwhile Jeevanrekha Investrade Private Limited; 9) erstwhile Package Investrade Private Limited; 10) erstwhile Asawari Investment and Finance Private Limited; and 11) erstwhile Nimit Exports Private Limited, which were forming part of the promoter group of the Company and were collectively holding the aforementioned equity shares of the Company.

*The trading has taken place on various dates, therefore the change has been shown on consolidated basis.

(v) Shareholding of Directors and Key Managerial Personnel: (Held singly or jointly as first holder)

Sr. No.	Name of Director / KMP		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	
1.	Israel Makov	At the beginning of the year	0	0	0	0	
		At the end of the year	0	0	0	0	
2.	Dilip S. Shanghvi	At the beginning of the year	230285690	9.60	230285690	9.60	
		At the end of the year	230285690	9.60	230285690	9.60	
3.	Sudhir V. Valia	At the beginning of the year	14345019	0.60	14345019	0.60	
		At the end of the year	14345019	0.60	14345019	0.60	
4.	Sailesh T. Desai	At the beginning of the year [@]	3740747	0.16	3740747	0.16	
		Increase / Decrease in Share holding	October 05, 2018	(2000)	(0.00)	3738747	0.16
		At the end of the year [@]	3738747	0.16	3738747	0.16	
5.	Kalyanasundaram Subramanian	At the beginning of the year	0	0	0	0	
		Increase / Decrease in Share holding	Various dates during the year [§]	201	0.00	201	0.00
6.	S. Mohanchand Dadha*	At the end of the year	201	0.00	201	0.00	
		At the beginning of the year	0	0	0	0	
7.	Keki M. Mistry*	As on September 26, 2018	0	0	0	0	
		At the beginning of the year	43270	0.00	43270	0.00	
8.	Ashwin S. Dani*	As on September 26, 2018	43270	0.00	43270	0.00	
		At the beginning of the year	0	0	0	0	
9.	Rekha Sethi	As on September 26, 2018	0	0	0	0	
		At the beginning of the year	0	0	0	0	
10.	Vivek Chaand Sehgal	At the beginning of the year	0	0	0	0	
		At the end of the year	0	0	0	0	
11.	Gautam Doshi [#]	As on May 25, 2018	8000	0.00	8000	0.00	
		At the end of the year	8000	0.00	8000	0.00	

Sr. No.	Name of Director / KMP	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	
12.	CS Muralidharan	At the beginning of the year	0	0	0	0
		At the end of the year	0	0	0	0
13.	Sunil Ajmera	At the beginning of the year	0	0	0	0
		At the end of the year	0	0	0	0

*Was Director upto September 26, 2018,

appointed as Director w.e.f. May 25, 2018,

@ includes shares transferred as margin, if any

§ The trading has taken place on various dates, therefore the change has been shown on consolidated basis.

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits ⁽¹⁾	Total Indebtedness
(₹ in Million)				
Indebtedness at the beginning of the financial year				
i) Principal Amount	108.2	68,731.9	118.3	68,958.4
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due ⁽²⁾	9.1	40.0	-	49.1
Total (i+ii+iii)	117.3	68,771.9	118.3	69,007.5
Change in Indebtedness during the financial year				
Addition: Principal Amount ⁽³⁾	-	173,501.5	-	173,501.5
Reduction: Principal Amount ^{(3)/(4)}	-	177,975.2	20.9	177,996.1
Change: Addition / (Reduction) in Interest accrued but not Due	1.1	44.2	-	45.3
Net Change	1.1	(4,429.5)	(20.9)	(4,449.3)
Indebtedness at the end of the financial year				
i) Principal Amount	108.2	64,258.2	97.4	64,463.8
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due ⁽²⁾	10.2	84.2	-	94.4
Total (i+ii+iii)	118.4	64,342.4	97.40	64,558.2

Notes:

⁽¹⁾ Deposits are Security Deposits Received. The change during the year has been shown on net basis.

⁽²⁾ Interest accrued but not due on borrowings.

⁽³⁾ Change in the OD & WCDL limit under Working Capital Facility forming part of Unsecured loans, have been shown on net basis.

⁽⁴⁾ Ind AS adjustment in the outstanding as on March 31, 2019 of External Commercial Paper & Commercial papers are shown as reduction in principal amount.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration				(Amount in ₹)
		Mr. Dilip S. Shanghvi	Mr. Sudhir V. Valia	Mr. Sailesh T. Desai	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income- tax Act, 1961	1*	1*	11855400	11855402
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	262800	79200	371181	713181
	(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	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total (A)	262801	79201	12226581	12568583

Ceiling as per the Act: ₹499.9 Million (10% of Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013)

*Remuneration of Mr. Dilip Shanghvi and Mr. Sudhir V. Valia is ₹1/- each for the financial year 2018-19 and the remaining amount of ₹262800 and ₹79200 respectively pertain to notional value of perquisite as per Income Tax Act.

B. Remuneration to other directors for the year ended March 31, 2019:

(The remuneration to Non-Executive Directors consist only of sitting fees)

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Name of Directors						Total Amount (1) to (7)	
		Mr. S Mohanchand Dadha*	Mr. Keki Mistry*	Mr. Ashwin Dani*	Ms. Rekha Sethi	Mr. Vivek Chaand Sehgal	Mr. Gautam Doshi		Mr. Israel Makov
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	
1.	Independent								
	Fee for attending board / committee meetings	1000000	600000	200000	1500000	600000	1300000	-	5200000
	Commission	-	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-	-
	Total (1)	1000000	600000	200000	1500000	600000	1300000	0	5200000
2.	Other Non-Executive Directors								
	Fee for attending board / committee meetings	-	-	-	-	-	-	900000	900000
	Commission	-	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-	-
	Total (2)	0	0	0	0	0	0	900000	900000
	Total (B) = (1+2)	1000000	600000	200000	1500000	600000	1300000	900000	6100000
	Ceiling as per the Act:	Not applicable since no commission was paid during the year. Sitting Fee is ₹1,00,000 for each meeting of the Board /Committee attended by the Director.							
	Total Managerial Remuneration (A+B):								18668583

*For part of the year upto September 26, 2018

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

(As per Form 16, on actual payment basis)

(₹ in Million)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Mr. Sunil Ajmera (Company Secretary)	Mr. CS Muralidharan (Chief Financial Officer)	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income- tax Act, 1961	13.39	32.02	45.41
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.32	0.79	1.11
	(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	-	-	-
5.	Others, please specify	-	-	-
	Total	13.71	32.81	46.52

VII. Penalties / Punishment / Compounding of Offences Against Company, Directors and Other Officers in Default: NIL

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 28, 2019

Israel Makov
Chairman