

Edelweiss 2016-17 Annual report Summary

Business Segments

- Credit (retail, corporate and distressed asset resolution)
- Franchise (wealth management, asset management and capital markets) and
- Insurance

PERFORMANCE HIGHLIGHTS

(In ₹ million except as indicated)

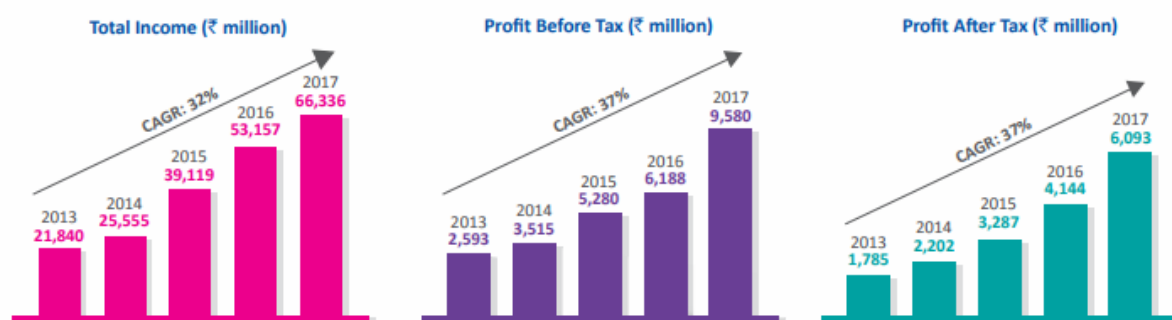
Year Ended March 31	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Income	66,336	53,157	39,119	25,555	21,840	16,707	14,289	9,778	9,005	10,888	3,718
Total Expenditure	56,756	46,969	33,839	22,040	19,247	14,720	10,789	6,450	5,715	6,421	1,971
Profit Before Tax	9,580	6,188	5,280	3,515	2,593	1,987	3,500	3,328	3,290	4,467	1,747
Tax Expenses	3,948	2,354	2,017	1,346	881	681	1,031	879	1,199	1,540	646
Profit After Tax	6,093	4,144	3,287	2,202	1,785	1,277	2,330	2,292	1,864	2,732	1,099
Paid up Equity Capital	833	814	792	769	719	757	752	375	375	375	45
Net worth*	52,879	43,717	35,314	32,558	26,909	28,748	25,554	24,706	23,303	23,274	7,222
Diluted EPS (₹) (FV ₹1)*	6.92	4.85	3.88	2.85	2.31	1.66	3.00	2.94	2.43	4.00	2.08
BVPS (₹) (FV ₹1)*	52.00	45.14	39.92	37.57	32.13	34.80	30.56	30.04	28.21	24.65	9.36

* Adjusted for Corporate Actions

* Net worth including minority

Previous years' figures have been regrouped wherever necessary

PERFORMANCE HIGHLIGHTS





TOTAL INCOME
₹66,336 MILLION



PROFIT AFTER TAX
₹6,093 MILLION

ROE - EX-INSURANCE

20.7%



**DILUTED
EARNINGS
PER SHARE
(FV ₹1)**

₹6.92

BALANCE SHEET SIZE
**₹386.67
BILLION**



ROA - EX-INSURANCE
2.4%



NET WORTH*
₹52.88 BILLION

*Net worth including minority



GROSS NPLS
1.59%



NET NPLS
0.60%



PROVISION COVER
(INCL. STD ASSET PROV.)
87%



RETAIL CREDIT
PORTFOLIO
₹89.51 BILLION



TOTAL CREDIT
BOOK
₹276.08 BILLION

GROWTH AND PROFITABILITY

At Edelweiss, the focus has been on perfecting its bifocal vision to ensure it grows steadily year on year, while, continuing to invest in the diversified platform of scalable businesses. For 5 long years this platform has delivered an impressive PAT CAGR of 37% , without raising any capital at the listed entity level. The Group has also seen the newer businesses, especially Asset & Wealth management and Retail Credit bearing fruit, ensuring the future growth performance is consistent and sustainable.

Edelweiss Group: Growth Snapshot in FY17

- 25% growth in revenue at ₹66,336 million (₹53,157 million FY16)
- 47% growth in Profit After Tax (PAT) at ₹6,093 million (₹4,144 million FY16)
- 39% growth in PAT ex-insurance at ₹7,194 million (₹5,188 million FY16)
- 21% increase in Group Gross Net worth at ₹52.88 billion (₹43.72 billion FY16)
- 68% jump in Total Assets managed at ₹1.56 trillion (₹0.93 trillion FY16)
- 15.5% Consolidated Return on Equity (RoE) (12.9% FY16); 20.7% RoE ex-insurance (18.6% FY16)
- 1.7% Consolidated Return on Assets (RoA) (1.3% FY16); 2.4% RoA ex-insurance (1.8% FY16)
- 7.2% Net Interest Margin (NIM) for credit book (6.8% FY16)
- 79% increase in Fee & Commission income at ₹12,481 million (₹6,966 million FY16)

Business Facts: FY17

- 38% growth in Total Credit Book at ₹276 billion (₹200 billion FY16) across corporate, retail and distressed asset resolution
- 15% growth in Corporate Credit book at ₹138.75 billion (₹120.88 billion FY16)
- 48% growth in Retail Credit book, which now constitutes 33% of total credit book
- ~28% top line growth in Institutional Equities and Investment Banking
- 264% growth in Assets under Management (AuM) in the total Asset Management business at ₹182 billion (₹50 billion FY16)
- 104% growth in Assets under Advice (AuA) to ₹603 billion in Wealth Management (₹295 billion FY16)
- 42% growth in Gross Premium income at ₹4,413 million (₹3,101 million FY16) recorded by Edelweiss Tokio Life Insurance

Edelweiss Group: 5 year scalability perspective

- 37% CAGR in PAT to ₹6,093 million in FY17 (₹1,277 million FY12)
- 54% CAGR in total assets (both on and off balance sheet) at ₹1.56 trillion (₹0.18 trillion FY12)
- 84% increase in Net worth to ₹52.88 billion in FY17 (₹28.75 billion FY12)
- 196% growth in customer base addressing ~1,100,000 clients (3,72,000 in FY12)
- 124% growth in employee strength to 6,972 employees (3,108 in FY12)

Business Facts: FY17

- Geographic expansion of the Retail Credit Business on track with launch of 60 branches across 55 cities; client base expanded to over 390,000
- Housing finance, SME and Agri Services & Credit Business operates out of 55 cities and ~3100 villages
- Agri Services & Credit business expanded to a network of 435 warehouses with a storage capacity of 1.4 million tonne across 17 states in India

Wealth Management:

- Rapidly gaining market share with consistent increase in AuA; ₹300 billion added in FY17
- Present across the spectrum of client segments- Ultra High Net Worth, High Net Worth and Mass Affluent
- Asset Management completed first closure for three funds (EISAF II, EREF, EROF) garnering AuM of ₹45 billion
- 325% growth in AuM to ₹68 billion in Mutual Fund business with the successful integration of JP Morgan AMC Schemes & Ambit Alpha Fund acquisition
- Investment Banking raised over ₹123 billion through 6 IPOs
- Edelweiss Tokio Life Insurance:
 - ~21,400 Personal Finance Advisors (PFAs) across 66 cities in India
 - Wide pan-India presence - 91 branches in 66 cities
 - Over 45,000 policies issued in FY17

PRODUCTIVITY AND EFFICIENCY

Edelweiss's differentiated approach to business, customer centric initiatives, and intelligent investments in people and technology have helped step-up its performance. The Group continues to leverage its balance sheet with an eye to future growth backed by stringent Asset Liability management and a calibrated approach to capital allocation. Ongoing investments in Technology are focused on stringent quality and delivery outcomes leading to greater automation, real time information and error free commitments across the Group.

Edelweiss Group FY17: 5 year perspective

- Highest Short Term Debt Rating of A1+ and Long -Term Debt Rating at AA by Crisil, CARE and ICRA and AA+ by Brickwork
- RoE ex-insurance increased to 20.7% up from 7% in FY12
- RoA ex-insurance increased to 2.4% up from 1.1% in FY12
- Cost to Income ratio (C/I) ex-insurance improved to 54% from 72% in FY12
- Revenue/employee increased by 77%, while PAT/employee increased by 112% over FY12
- Leveraged technology to enhance overall efficiency, automating decision-making, enabling Straight Through Processing (STP) and strengthening management reporting

Business Facts: FY17

- Credit business improved its NIM (including fees) to 7.2% from 6.8% in FY16
- C/I ratio for Credit business improved to 36% from 44% in FY16
- Retail Credit launched a cognitive automated email response engine powered by artificial intelligence
- Agri Services & Credit launched Warehousing ERP System to manage business growth and achieve operational efficiency
- Distressed Assets Resolution business:
 - Established multi-sector advisory board to help implement best practices in portfolio companies
 - Purchased Gross loans of ~ ₹800 billion since inception - ~8% of stressed assets in the Banking sector
- C/I ratio for Franchise businesses improved to 73% from 85% in FY16 as businesses scaled up
- C/I ratio for Wealth Management business improved to 76% from 88% in FY16
- Edelweiss Tokio Life Insurance:
 - Claim settlement ratio improved from 85.1% in FY16 to 93.29% in FY17
 - Over 95% of claims settled within turnaround time (TAT)
 - Persistency Ratio is one of the best in the industry at 72%

Conferred the prestigious Golden Peacock Award for Risk Management in 2016

Edelweiss Group FY17

- Maintained leadership position as India's largest Asset Reconstruction Company and a leading player in Private Debt and special opportunities
- Third largest wealth manager in India in terms of AuA at ₹603 billion*
- Edelweiss Tokio Life Insurance awarded Best Life Insurer by Outlook Money magazine
- Market leaders in Capital Markets with strong performance in both debt and equity

Equity

1. Lead arranger with a 40% market share in the three year period ended March 31, 2017 in the category of IPOs of ₹3.50 billion plus*
2. Retained leadership position in Equity IPO distribution in HNI and Retail categories with 27% market share*
3. Among the largest domestic institutional brokerage houses with ~4% market share and a research coverage of 233 stocks across 28 sectors

Debt

1. No. 1 position with 21% market share in both Commercial Paper issuances and public debt issues distribution*
2. Lead arranger to 96% of the mobilisation via public issue of bonds*

Edelweiss Group FY17

- Diversified revenue and profit streams eliminating the impact of volatility in business cycles
- Matched Asset Liability Management (ALM) across durations
- Comfortable Capital Adequacy Ratio at 17.01% for the Group
- Comfortable Debt to Equity Ratio at 5.2x excluding Treasury Assets
- Liquidity cushion increased to 10.5% of total assets at the end of FY17 through investment in high-quality liquid assets
- Total provision cover for credit book NPLs at 87% including provision on standard assets
- Diversified liabilities mix to reduce dependence on short-term market borrowings
- Maintained strong asset quality with Gross Non-Performing Assets (NPA) at 1.59% and a high collateral cover

Business Facts: FY17

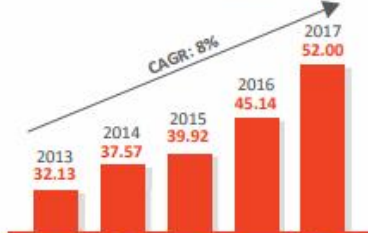
- Total Credit book grew at a CAGR of 42% since FY12
- Agri Credit business empanelled with 23 banks for Collateral Management Services
- Asset Management:
 - Partnered with Caisse de dépôt et placement du Québec (CDPQ) to jointly invest in private debt opportunities
 - CDPQ has acquired 20% equity stake in Edelweiss Asset Reconstruction Company (EARC)
- Asset management business focused on risk and capital preservation, without compromising on returns
- Edelweiss Tokio Life Insurance's Individual Annualised Premium Equivalent grew (APE) at a CAGR of 48% since FY13 compared to 8% for peer set and 3% for industry*

PERFORMANCE HIGHLIGHTS

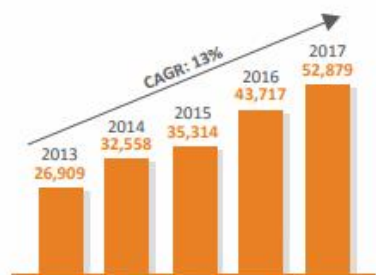
Diluted Earnings Per Share (₹) (FV ₹1)#



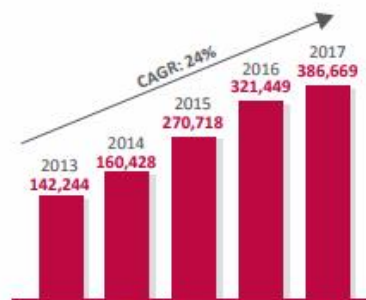
Book Value Per Share (₹) (FV ₹1)#



Paid up Equity Capital (₹ million)



Net worth* (₹ million)



Balance Sheet Size (₹ million)

A REFLECTION ON OUR JOURNEY

Phase	Year	PAT (₹million)	Revenue (₹million)	Net Worth (₹million)	Book Value Per Share (₹)
Start of Edelweiss	1996	0.03	0.2	7	0.1
End of Phase 1 Foundation	2000	39	85	104	0.4
Phase 2 Baby Steps	2004	78	281	342	0.9
Phase 3 Joyful Hypergrowth	2008	2,732	10,888	23,274	24.7
Phase 4 Painful Consolidation	2012	1,277	16,707	28,748	34.8
Phase 5 Mature & Balanced Growth	2016	4,144	53,157	43,717	45.1
Start of Phase 6 Gaining Scale	2017	6,093	66,336	52,879	52.0

The greatest shortcoming of the human race is our inability to understand the exponential function. – Albert Allen Bartlett

Edelweiss is on an exponential growth path.

On insurance

While the gestation period in such businesses is long, the asymmetric pay-off that we earn once these businesses mature provides a sufficiently high return to justify the initial negative returns. We have seen this in multiple businesses over the years, with our asset management business turning profitable in the current year and the wealth management business a few years back. The defining feature of the current phase would be a disproportionate and exponential growth in scale, as the platform matures for each of these businesses.

this has been our usual approach for all new businesses, where we experiment for some time with various approaches and build up the platform in parallel. Once the strategy is refined enough and we are confident of our business model, we use the mature platform to target faster than market growth.

On-balance sheet assets provide us with stability, predictable linear growth and a sizable asset base. At the same time, off-balance sheet assets provide us with intellectual capital and drive the expansion in our profitability ratios. The scale up in these off-balance sheet assets has driven the growth in our franchise businesses, which have grown substantially in FY17.

While our off-balance sheet assets continued to grow, in parallel we focused on strengthening our balance sheet. This was achieved by a mixture of equity investment by Caisse de dépôt et placement du Québec (CDPQ) in Edelweiss Asset Reconstruction Company as well as improvement on the debt side, through a larger share of longterm debt, while reducing debt funding costs at the same time.

₹ billion	FY16	FY17	YoY Growth
On-Balance Sheet Assets	321	387	20%
Off-Balance Sheet Assets	609	1,179	93%
Assets Under Advice (Wealth Management)	295	603	104%
Funds Under Management (Asset Management)	50	182	264%
Distressed Credit (ARC Assets)	252	347	38%
Assets Under Custody	12	47	292%
Total Assets	930	1,566	68%

Diversification is the best form of Risk Management

Our diversified businesses give us the opportunity to leverage several parallel growth opportunities, while at the same time providing significant risk mitigation through reallocation of resources as per the prevailing environment. We have built this model over several years to reach a stage where we can call ourselves truly well-diversified. In FY17 our profit was well distributed across segments, with Corporate and Retail Credit together contributing 52% of our profit, distressed credit contributing 13%, wealth management and asset management together contributing 10%, capital markets

contributing 15% and the balance 10% being contributed by Balance Sheet Management Unit and other since discontinued businesses.

Going forward, we expect the relative contribution from our retail credit business to rise as we:

- Scale up our retail franchise
- See Incremental growth in wholesale and distressed credit move towards the fund structure

This movement, along with the organic growth in wealth and asset management should also drive an increase in the contribution of franchise businesses to the overall profit pool.

Business Segments	% PAT Contribution
Credit Business	
Structured Collateralised Credit	15%
Wholesale Mortgage	22%
Retail Mortgage	6%
LAS, SME, Agri and others	9%
Distressed Credit	13%
Franchise Business	
Wealth Management & Asset Management	10%
Capital Markets	15%
BMU, Corp and Others	10%
Total Ex-Insurance	100%

As on March'17	Book Size (₹ billion)	% Share
Corporate Credit	139	50%
Structured Collateralised Credit	68	24%
Wholesale Mortgage	71	26%
Retail Credit	89	33%
Retail Mortgage	36	13%
SME & Business Loans	21	8%
Loan against shares	29	8%
Agri and Rural Finance	9	3%
Distressed Credit	48	17%
Total Credit Book	276	

Underwriting & Collateralisation

the key in a corporate credit business is to keep the credit cost to a minimum. Having seen a few credit cycles in the wholesale credit industry, we have continuously evolved our underwriting mechanisms to ensure a robust credit-appraisal and monitoring system. In addition to our superior underwriting standards, our corporate credit book is well collateralised with a cover exceeding 2x

On ARC Business

LP-GP model

The beautiful part about an Asset Reconstruction Company (ARC) is that you have two different revenue streams – it is like the ARC is both a Limited Partner (LP) and General Partner (GP) rolled into one. For instance, in a 15:85 model, if you acquire an asset for ₹100 million, you put ₹15 million of your own money and issue Security Receipts (SRs) for the balance ₹85 million to the bank. Effectively, the ARC and the Bank are 15-85 LP partners in the asset.

But the ARC is also the GP in the asset since it manages the asset. On this GP part, the ARC receives the fee, economic interest and the carry incentive. The economics for the pure LP is around 8-10% while you make a further 10- 12% on the GP part, accruing overall returns of around 20% on the capital deployed.

Edelweiss expertise

The distressed credit business focuses on buying operating assets which are financially broken. With our expertise in financial turnaround and the ability to provide capital through bridge loans, priority funding, etc., we aim to provide working capital to these companies and get them back on track. At the same time, we have focused on building our turnaround and resolution expertise, creating an expert advisory board of leaders from across sectors like steel, power and infrastructure to help us implement best practices in our portfolio companies.

On Private Debt

Private Debt taking off in India

- The current allocation of global investors to India is less than 1%
- This is expected to increase significantly driven by a conducive macroeconomic environment
- At the same time, the requirement for nonbank, non-capital market credit is rising as bank credit dries up and corporate bond market continues to be underpenetrated
- Foreign funds are entering the private debt market in India in recent times
- We are amongst the pioneers in private debt in India – which will help us become a significant intermediary and benefit from substantial investment flows over the next decade

Loss Given default v/s Gross NPA

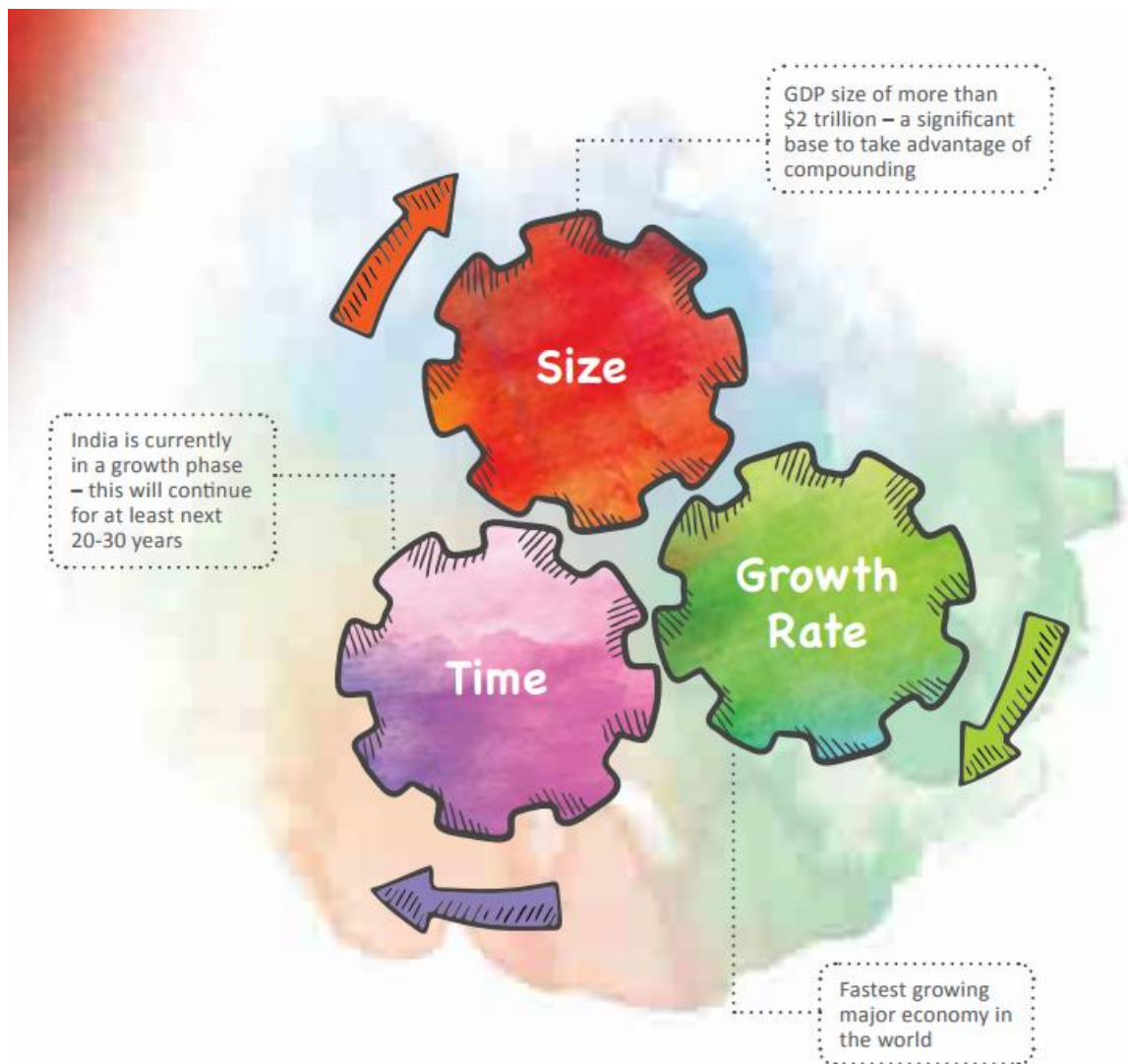
There has been a lot of talk recently about the NPA situation and the high Gross NPA (GNPA) for banks in India. The hype around these numbers has spooked many investors with predictions of an extended overhang of the situation. **This got us thinking on the appropriateness of GNPA as an indicator of asset quality.** A high GNPA ratio is an indicator of the deficiencies in the loan approval and underwriting process of the financial institution. However, GNPA is not really the true assessment of the health of a bank and the strength of its balance sheet going forward. To truly estimate the potential financial hit the bank will take, Loss Given Default (LGD) is a more comprehensive and appropriate measure. **LGD is the share of a loan that is lost when a borrower defaults.** This will, of course, vary depending on the kind of loan and the extent of collateralisation. For example, average LGD for a home loan is much lower compared to the average LGD for a corporate loan. A provisioning policy based on LGD will alleviate investor concerns to a large extent. To be clear, an LGD-based provisioning policy will not make stressed assets go away. That is an occupational hazard for any lender and must be guarded against with stronger underwriting, detailed credit appraisal and adequate collateralisation. However, what such a policy will do is remove the uncertainty around the actual stressed assets situation and allow investors to analyse the future with a higher degree of comfort and confidence.

Looking to fy18

In FY18, while the global economic environment will continue to be challenging, India will be a bright spot with strong, sustained GDP growth. The reforms undertaken over the course of last year will have a far-reaching and long-lasting impact. Initiatives like demonetisation and the proposed rollout of GST are likely to transform the Indian economic landscape. While we may witness short-term volatility, the long-term trend continues to be upward – as I often say, "India is a great movie to watch but might not be a good picture to see". Within Edelweiss, we are well-gearred to take advantage of the opportunity. Our retail businesses are starting to gain traction and our franchise businesses have also built significant size and scale. The creation of a strong turnaround unit in the distressed credit business will add to our market leadership and differentiate us further. Both our wealth management and asset management businesses are expected to continue their strong performance next year. At the same time, our life insurance business will continue to grow faster than the industry and ontrack for long-term value creation. **With the strong performance in FY17 and the internal targets we have set for FY18, we are well on our way to achieving the FY20 targets we have set for ourselves, focusing on a Consolidated RoE of 18% and an Ex-Insurance RoE of 22%. This will be driven by an annual PAT growth of 25-35% over the next three years and a reduction in ExInsurance Cost to Income Ratio to below 50%, along with a scale up in retail credit, which we are targeting to constitute at least 50% of our overall credit book by 2020.**

India Macros

- India's long-term story continues to be extremely bullish, driven by the effect of compounding
- We are at the cross-roads of a substantial compounding effect with all three factors (Size of Economy, Rate of Growth and Time for which this Rate will continue) in India's favour
- We envisage a \$5 trillion economy by 2025 and a potentially \$20 trillion economy by 2040, by which time we will be behind only USA and China!



Few key trends will drive this growth in financial services –

- i. Privatisation of credit
- ii. Democratisation of credit
- iii. Shift towards financial assets
- iv. Increasing affluence
- v. Rising insurance penetration
- vi. Increasing capital markets participation

We expect to see –

- Credit (as % of GDP) increase from 70% to 100-120%
- Mutual Fund AUM (as % of GDP) increase from 8% to 20-25%
- Insurance Premium (as % of GDP) increase from 3% to 5-7%

SUBSIDIARIES

New subsidiaries during the year ended March 31, 2017:

- Edelweiss Asset Reconstruction Company Limited. (Associate till September 15, 2016); and
- Edelweiss Securities (IFSC) Limited;

Companies ceasing to be subsidiaries during the year ended March 31, 2017:

- Edelweiss Metals Limited;
- Edel Commodities Trading Limited;
- Edelweiss Commodities Nigeria Limited; and
- Societe Edelweiss Commodities (Chad) SARL.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service ^a	% to total turnover of the Company ^b
1.	Investment Banking and Advisory Services	649	36.67
2.	Holding Activities/investments (dividend income from subsidiaries)	642	63.33

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

^b On the basis of Gross Income.

Attachment – B

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held*	Applicable Section
1.	ECL Finance Limited Address: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai – 400 098	U65990MH2005PLC154854	Subsidiary	92.2	2(87)(ii)
2.	Edelweiss Finance & Investments Limited Address: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai - 400098	U67120MH1994PLC286057	Subsidiary	100	2(87)(ii)
3.	Edelweiss Finvest Private Limited (formerly known as Arum Investments Private Limited) Address: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai- 400 098	U65993MH2006PTC164007	Subsidiary	100	2(87)(ii)
4.	Edelweiss Housing Finance Limited Address: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai- 400 098	U65922MH2008PLC182906	Subsidiary	100	2(87)(ii)
5.	Edelweiss Retail Finance Limited Address: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai – 400 098	U67120MH1997PLC285490	Subsidiary	100	2(87)(ii)
6.	Edel Finance Company Limited Address: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai – 400 098	U65920MH1989PLC053909	Subsidiary	100	2(87)(ii)
7.	Edelweiss Holdings Limited Address: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai – 400 098	U65923MH2015PLC270791	Subsidiary	100	2(87)(ii)
8.	Edelweiss Asset Reconstruction Company Limited Address: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai- 400 098	U67100MH2007PLC174759	Subsidiary	74.8	2(87)(ii)
9.	Edelweiss Commodities Services Limited Address: 2nd Floor, MB Towers, Plot No.5, Road No.2, Banjara Hills, Hyderabad- 500 034.	U45201AP2006PLC078157	Subsidiary	100	2(87)(ii)

Sl. No	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held*	Applicable Section
10.	Edelweiss Agri Value Chain Limited Address: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai – 400 098	U63090MH2014PLC256473	Subsidiary	100	2(87)(ii)
11.	Edelweiss Comtrade Limited Address: Unit No.801-804, Eighth Floor, Abhishree Avenue, Nehru Nagar, Ambawadi Ahmedabad – 380 015	U66990GJ1995PLC025267	Subsidiary	100	2(87)(ii)
12.	EC Commodity Limited Address: 2nd Floor, MB Towers, Plot No.5, Road No.2, Banjara Hills, Hyderabad- 500 034	U51109AP2008PLC065146	Subsidiary	100	2(87)(ii)
13.	Edel Commodities Limited Address: 2nd Floor, MB Towers, Plot No.5, Road No. 2, Banjara Hills, Hyderabad – 500 034	U51900AP2008PLC065549	Subsidiary	100	2(87)(ii)
14.	EFSL Comtrade Limited Address: 2nd Floor, MB Towers, Plot No.5, Road No. 2, Banjara Hills, Hyderabad – 500 034	U67190TG2011PLC077784	Subsidiary	100	2(87)(ii)
15.	EFSL Trading Limited (formerly known as EFSL Commodities Limited) Address: 2nd Floor, MB Towers, Plot No.5, Road No. 2, Banjara Hills, Hyderabad – 500 034	U51900TG2011PLC077654	Subsidiary	100	2(87)(ii)
16.	Edelweiss Securities Limited Address : 2nd Floor, MB Towers, Plot No.5, Road No. 2, Banjara Hills, Hyderabad – 500 034	U67110AP1993PLC052266	Subsidiary	100	2(87)(ii)
17.	Edelweiss Broking Limited Address: Unit No.801-804,Eighth Floor, Abhishree Avenue, Nehru Nagar, Ambawadi Ahmedabad -380 015	U65100GJ2008PLC077462	Subsidiary	100	2(87)(ii)
18.	Edelcap Securities Limited Address: 2nd Floor, MB Towers, Plot No.5, Road No.2, Banjara Hills, Hyderabad- 500 034	U67120AP2008PLC057145	Subsidiary	100	2(87)(ii)
19.	ECap Equities Limited Address: 2nd Floor, M.B.Towers, Plot No.5, Road No.2, Banjara Hills, Hyderabad- 500 034	U67190TG2008PLC057122	Subsidiary	100	2(87)(ii)
20.	Edelweiss Custodial Services Limited Address: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai – 400 098	U51109MH2008PLC187594	Subsidiary	100	2(87)(ii)
21.	Edelweiss Capital Markets Limited Address: 2nd Floor, MB Towers, Plot No.5, Road No. 2, Banjara Hills, Hyderabad – 500 034	U65999TG2010PLC113135	Subsidiary	100	2(87)(ii)
22.	Edelweiss Securities (IFSC) Limited Address: Unit No. 39/12, Gift Aspire -1, Business Centre, Ground Floor, Block 12, Road 1D, Zone -1, Gift SEZ Gandhinagar - 382 355	U65999GJ2016PLC094838	Subsidiary	100	2(87)(ii)

Sl. No	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held*	Applicable Section
23.	Edelweiss Asset Management Limited Address: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai- 400 098	U65991MH2007PLC173409	Subsidiary	100	2(87)(ii)
24.	Edelweiss Trusteeship Company Limited Address: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai- 400 098	U67100MH2007PLC173779	Subsidiary	100	2(87)(ii)
25.	Edelweiss Global Wealth Management Limited Address: 2nd Floor, MB Towers, Plot No.5, Road No.2, Banjara Hills, Hyderabad- 500 034	U67100TG2007PLC112499	Subsidiary	100	2(87)(ii)
26.	Edelweiss Alternative Asset Advisors Limited Address: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai- 400 098	U67190MH2008PLC182205	Subsidiary	95	2(87)(ii)
27.	Edelweiss Investment Adviser Ltd. Address: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai- 400 098	U74140MH2008PLC182920	Subsidiary	100	2(87)(ii)
28.	Edelweiss Multi Strategy Funds Management Private Limited (formerly known as Forefront Capital Management Private Limited) Address: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai – 400 098	U67120MH2009PTC194273	Subsidiary	100	2(87)(ii)
29.	Edelweiss Tokio Life Insurance Company Limited Address: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai – 400 098.	U66010MH2009PLC197336	Subsidiary	51	2(87)(ii)
30.	Edelweiss General Insurance Company Limited Address: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai – 400 098	U66000MH2016PLC273758	Subsidiary	100	2(87)(ii)
31.	Edelweiss Insurance Brokers Limited Address: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai – 400 098	U72200MH2000PLC124096	Subsidiary	100	2(87)(ii)
32.	Edelweiss Business Services Limited Address: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai – 400 098	U65990MH2005PLC154276	Subsidiary	100	2(87)(ii)
33.	EdelGive Foundation Address: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai- 400 098	U65999MH2008NPL182809	Subsidiary	100	2(87)(ii)
34.	Eternity Business Centre Limited Address: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai – 400 098	U74999MH2014PLC259027	Subsidiary	100	2(87)(ii)
35.	Olive Business Centre Limited Address: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai – 400 098	U74999MH2014PLC259032	Subsidiary	100	2(87)(ii)
36.	Burlington Business Solutions Limited Address: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai- 400 098	U74999MH2014PLC259023	Subsidiary	100	2(87)(ii)

Sl. No	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held*	Applicable Section
37.	Auris Corporate Centre Limited Address: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai- 400 098	U74999MH2014PLC259034	Subsidiary	100	2(87)(ii)
38.	Serenity Business Park Limited Address: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai- 400 098	U74120MH2014PLC259073	Subsidiary	100	2(87)(ii)
39.	Edelweiss Trustee Services Limited Address: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai- 400 098	U65999MH2005PLC155191	Subsidiary	100	2(87)(ii)
40.	Edel Land Limited Address: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai – 400 098	U74900MH2008PLC287466	Subsidiary	100	2(87)(ii)
41.	Edel Investments Limited Address: 2nd Floor, MB Towers, Plot No.5, Road No. 2, Banjara Hills, Hyderabad – 500 034	U65923TG2009PLC112586	Subsidiary	100	2(87)(ii)
42.	Edelweiss Capital (Singapore) Pte.Limited Address: 133, Cecil Street # 13/03, Keck Seng Tower, Singapore (069535)	N.A.	Subsidiary	100	2(87)(ii)
43.	Edelweiss Investment Advisors Private Limited Address: 133, Cecil Street # 13/03, Keck Seng Tower, Singapore (069535)	N.A.	Subsidiary	100	2(87)(ii)
44.	Edelweiss International (Singapore) Pte. Limited Address: 133, Cecil Street # 13/03, Keck Seng Tower, Singapore (069535)	N.A.	Subsidiary	100	2(87)(ii)
45.	Edelweiss Alternative Asset Advisors Pte.Limited Address: 133, Cecil Street # 13/03, Keck Seng Tower, Singapore (069535)	N.A.	Subsidiary	100	2(87)(ii)
46.	Edelweiss Commodities Pte. Ltd. Address: 133, Cecil Street # 13/03, Keck Seng Tower, Singapore (069535)	N.A.	Subsidiary	100	2(87)(ii)
47.	EC Global Limited Address: c/o Citco (Mauritius) Limited, 4th Floor, Tower A, 1 CyberCity Ebene, Mauritius	N.A.	Subsidiary	100	2(87)(ii)
48.	EC International Limited Address: c/o Citco (Mauritius) Limited, 4th Floor, Tower A, 1 CyberCity Ebene, Mauritius	N.A.	Subsidiary	100	2(87)(ii)
49.	EFSL International Limited Address: c/o Citco (Mauritius) Limited, 4th Floor, Tower A, 1 Cyber City Ebene, Mauritius	N.A.	Subsidiary	100	2(87)(ii)
50.	EAAA LLC Address: c/o Citco (Mauritius) Limited, 4th Floor, Tower A, 1 CyberCity Ebene, Mauritius.	N.A.	Subsidiary	100	2(87)(ii)

Sl. No	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held*	Applicable Section
51.	EW Special Opportunities Advisors LLC Address: c/o Citco (Mauritius) Limited, 4th Floor, Tower A, 1CyberCity Ebene, Mauritius	N.A.	Subsidiary	67	2(87)(ii)
52.	EW India Special Assets Advisors LLC Address: c/o Citco (Mauritius) Limited, 4th Floor, Tower A, 1CyberCity Ebene, Mauritius	N.A.	Subsidiary	90	2(87)(ii)
53.	EW SBI Crossover Advisors LLC Address: c/o Citco (Mauritius) Limited, 4th Floor, Tower A, 1CyberCity Ebene, Mauritius	N.A.	Subsidiary	100	2(87)(ii)
54.	Edelweiss India Capital Management Address: c/o CIM Fund Services Ltd, 33, Edith Cavell Street, Port Louis, Mauritius	N.A.	Subsidiary	100	2(87)(ii)
55.	Edelweiss Securities (Hong Kong) Private Limited Address: Unit 1001, 10/F, Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong	N.A.	Subsidiary	100	2(87)(ii)
56.	Aster Commodities DMCC Address: 46-J, Almas Tower, Jumeirah Lake Towers, Dubai, U.A.E, P. O. Box No.113741	N.A.	Subsidiary	100	2(87)(ii)
57.	Edelweiss Financial Services (UK) Limited Address: 30 St Mary's Annexe, 20th Floor London EC3A 8BF, United Kingdom	N.A.	Subsidiary	100	2(87)(ii)
58.	Edelweiss Financial Services Inc. Address: 205 E 42nd Street, 20th Floor, New York, NY-10017 United States of America	N.A.	Subsidiary	100	2(87)(ii)
59.	Edelweiss Tarim Urunleri Anonim Sirketi Address: Piri Reis MAH. 1112 SK.2/22 YENİŞEHİR/MERSİN, Turkey - 33110	N.A.	Subsidiary	100	2(87)(ii)
60.	Allium Finance Private Limited Address: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai – 400 098	U67120MH2008PTC180229	Associate	46.13	2(6)
61.	Edelweiss Fund Advisors Private Limited Address: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai – 400 098	U70200MH2005PTC155545	Associate	40	2(6)
62.	Magnolia Commodities Services Private Limited Address: 2nd Floor, MB Towers, Plot No.5, Road No. 2, Banjara Hills, Hyderabad – 500 034	U65900TG2009PTC113078	Associate	50	2(6)
63.	Dahlia Commodities Services Private Limited Address: 2nd Floor, MB Towers, Plot No.5, Road No. 2, Banjara Hills, Hyderabad – 500 034	U65900TG2009PTC113083	Associate	50	2(6)
64.	Aeon Credit Service India Private Limited Address: Unit 702, 7th Floor, C&B Square Building, Andheri Kurla Road, Chakala, Andheri (East), Mumbai-400 059	U6S929MH2011FTC214S16	Associate	25	2(6)

*Representing aggregate % of shares held by the Company and / or its subsidiaries

Attachment – C

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year as on April 1, 2016				No. of Shares held at the end of the year as on March 31, 2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	250,359,490	-	250,359,490	30.76	250,359,490	-	250,359,490	30.07	(0.69)
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	250,359,490		250,359,490	30.76	250,359,490		250,359,490	30.07	(0.69)
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other –Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-		-	-	-		
Total shareholding of Promoter (A) =(A)(1)+(A)(2)	250,359,490		250,359,490	30.76	250,359,490		250,359,490	30.07	(0.69)
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	10,544,574	-	10,544,574	1.30	16,725,407	-	16,725,407	2.01	0.71
b) Banks / FI	358,492	-	358,492	0.04	696,348	-	696,348	0.08	0.04
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs / FPI	235,971,538	-	235,971,538	28.99	238,391,762	-	238,391,762	28.63	(0.36)
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	246,874,604	-	246,874,604	30.33	255,813,517	-	255,813,517	30.73	0.40

Category of Shareholders	No. of Shares held at the beginning of the year as on April 1, 2016				No. of Shares held at the end of the year as on March 31, 2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	58,157,037	-	58,157,037	7.14	63,368,418	-	63,368,418	7.61	0.47
ii) Overseas	16,058,530	156,000	16,214,530	1.99	15,184,005	156,000	15,340,005	1.84	(0.15)
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	41,183,052	73,170	41,256,222	5.07	43,561,537	139,120	43,700,657	5.25	0.18
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	128,634,923	-	128,634,923	15.80	138,563,822	-	138,563,822	16.64	0.84
c) Others:									
Clearing Member	678,223	-	678,223	0.08	2,052,379	-	2,052,379	0.25	0.17
Non Resident Indians	16,706,758	555,000	17,261,758	2.12	7,000,727	555,000	7,555,727	0.91	(1.21)
Non Resident Indians (Non Repatriable)	1,083,722	-	1,083,722	0.13	1,585,064	-	1,585,064	0.19	0.06
Independent Directors	8,081,680	-	8,081,680	0.99	8,256,680	-	8,256,680	0.99	0.00
Trusts	45,434,441	-	45,434,441	5.58	45,926,821	-	45,926,821	5.52	(0.06)
Foreign Nationals	-	-	-	-	209	-	209	0.00	0.00
Foreign Portfolio Investor	-	-	-	-	46,300	-	46,300	0.01	0.01
Sub-total (B)(2):-	316,018,366	784,170	316,802,536	38.91	325,545,962	850,120	326,396,082	39.20	0.29
Total Public Shareholding (B)=(B)(1)+(B)(2)	562,892,970	784,170	563,677,140	69.24	581,359,479	850,120	582,209,599	69.93	0.69
C. Shares held by Custodian for GDRs & ADRs	-	-	-		-	-	-	-	-
Grand Total (A+B+C)	813,252,460	784,170	814,036,630	100.00	831,718,969	850,120	832,569,089	100.00	-

Attachment – D
(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year as on April 1, 2016			Shareholding at the end of the Year as on March 31, 2017			% 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.	Mr. Rashesh Shah	145,301,730	17.85	11.06	145,301,730	17.45	8.41	(0.40)
2.	Mr. Venkatchalam Ramaswamy	5,802,6560	7.13	4.42	58,026,560	6.97	4.32	(0.16)
3.	Ms. Vidya Shah	35,031,200	4.30	1.31	35,031,200	4.21	1.28	(0.10)
4.	Ms. Aparna T. C.	12,000,000	1.47	-	12,000,000	1.44	-	(0.03)
	Total	250,359,490	30.76	16.79	250,359,490	30.07	14.01	(0.69)

*The variation in the % is due to change in the paid-up share capital of the Company.

Attachment – E
(iii) Change in Promoters' Shareholding

Sl. No.	Particulars	Shareholding at the beginning of the year as on April 1, 2016		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 (Total)	250,359,490	30.76	250,359,490	30.07
1	Mr. Rashesh Shah	145,301,730	17.85	145,301,730	17.45
2	Mr. Venkatchalam Ramaswamy	58,026,560	7.13	58,026,560	6.97
3	Ms. Vidya Shah	35,031,200	4.30	35,031,200	4.21
4	Ms. Aparna T. C.	12,000,000	1.47	12,000,000	1.44
	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 (Total)	250,359,490	30.76	250,359,490	30.07

*There is no change in the Promoters' shareholding. The variation in the % of holding is due to change in the paid-up share capital of the Company.

Attachment - F

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

Sl. No.	Name	Shareholding at the beginning of the year as on April 01, 2016		Increase/Decrease in shareholding during the year			Date of change\$	Cumulative Shareholding during the year	
		No. of shares	% of the total shares of the Company	No. of Shares Increase	No. of Shares Decrease	Reason		No. of shares	% of total shares of the Company
1	Edelweiss Employee Welfare Trust*	37,595,270	4.62	-	-	-	-	37,595,270	4.52
2	BIH SA	14,043,180	1.73	5,700,000	-	Transfer	21.10.2016	19,743,180	2.38
				7,600,000	-	Transfer	03.03.2017	27,343,180	3.29
3	SAIF India IV FII Holdings Limited	25,633,505	3.15	-	5,000,000	Transfer	17.03.2017	20,633,505	2.48
4	PRIVAT Bank IHAG Zurich AG	31,952,620	3.93	-	250,000	Transfer	29.07.2016	31,702,620	3.84
				-	250,000	Transfer	26.08.2016	31,452,620	3.80
				-	5,700,000	Transfer	14.10.2016	25,752,620	3.11
				-	7,600,000	Transfer	03.03.2017	18,152,620	2.18
				-	250,000	Transfer	31.03.2017	17,902,620	2.15
5	Deepak Mittal	8,418,800	1.03	500,000	-	Allotment of Shares on exercise of the Stock Options	15.06.2016	8,918,800	1.08
				37,500	-	Allotment of Shares on exercise of the Stock Options	17.08.2016	8,956,300	1.08
				4,505,000	-	Transfer	31.03.2017	13,461,300	1.62
6	Government Pension Fund Global	-	-	2,545,254	-	Transfer	26.08.2016	2,545,254	0.31
				1,548,200	-	Transfer	02.09.2016	4,093,454	0.49
				601,171	-	Transfer	23.09.2016	4,694,625	0.57
				431,563	-	Transfer	23.12.2016	5,126,188	0.62
				164,054	-	Transfer	30.12.2016	5,290,242	0.64
				5,891,400	-	Transfer	17.03.2017	11,181,642	1.34
				1,621,794	-	Transfer	31.03.2017	12,803,436	1.54
7	Amansa Holdings Private Limited*	11,900,000	1.46	-	-	-	-	11,900,000	1.43

Sl. No.	Name	Shareholding at the beginning of the year as on April 01, 2016		Increase/Decrease in shareholding during the year			Date of change\$	Cumulative Shareholding during the year	
		No. of shares	% of the total shares of the Company	No. of Shares Increase	No. of Shares Decrease	Reason		No. of shares	% of total shares of the Company
8	Fidelity Investment Trust Fidelity Series Emerging Markets Fund	17,973,059	2.21	72,266	-	Transfer	22.04.2016	18,045,325	2.22
				3,28,401	-	Transfer	29.04.2016	18,373,726	2.26
				574,554	-	Transfer	06.05.2016	18,948,280	2.33
				485,817	-	Transfer	13.05.2016	19,434,097	2.39
				213,762	-	Transfer	20.05.2016	19,647,859	2.41
				63	-	Transfer	27.05.2016	19,647,922	2.41
				-	331,015	Transfer	09.09.2016	19,316,907	2.34
				-	690,557	Transfer	16.09.2016	18,626,350	2.25
				-	1,262,650	Transfer	23.09.2016	17,363,700	2.10
				-	148,091	Transfer	28.10.2016	17,215,609	2.08
				-	790,774	Transfer	03.02.2017	16,424,835	1.97
				-	431,000	Transfer	10.02.2017	15,993,835	1.92
				-	1,010,451	Transfer	17.02.2017	14,983,384	1.80
				-	373,933	Transfer	24.02.2017	14,609,451	1.76
				-	137,293	Transfer	03.03.2017	14,472,158	1.74
				-	452,876	Transfer	10.03.2017	14,019,282	1.68
				-	1,889,602	Transfer	17.03.2017	12,129,680	1.46
				-	841,295	Transfer	31.03.2017	11,288,385	1.36
9	Priya C Khubchandani	10,713,142	1.32	-	20,000	Transfer	12.08.2016	10,693,142	1.30
				-	30,000	Transfer	19.08.2016	10,663,142	1.29
				-	35,832	Transfer	02.09.2016	10,627,310	1.28
				-	20,000	Transfer	23.09.2016	10,607,310	1.28
				-	100,000	Transfer	31.03.2017	10,507,310	1.26

Sl. No.	Name	Shareholding at the beginning of the year as on April 01, 2016		Increase/Decrease in shareholding during the year			Date of change\$	Cumulative Shareholding during the year	
		No. of shares	% of the total shares of the Company	No. of Shares Increase	No. of Shares Decrease	Reason		No. of shares	% of total shares of the Company
10	Morgan Stanley Mauritius Company Limited	96,677	0.01%	-	96,677	Transfer	29.04.2016	-	-
				25,70,000	-	Transfer	05.08.2016	2,570,000	0.31
				19,30,000	-	Transfer	12.08.2016	4,500,000	0.55
				27040	-	Transfer	26.08.2016	4,527,040	0.55
				2,08,505	-	Transfer	09.09.2016	4,735,545	0.57
				7,24,193	-	Transfer	16.09.2016	5,459,738	0.66
				12,54,120	-	Transfer	23.09.2016	6,713,858	0.81
				1,46,025	-	Transfer	07.10.2016	6,859,883	0.83
				3,42,692	-	Transfer	14.10.2016	7,202,575	0.87
				65404	-	Transfer	21.10.2016	7,267,979	0.88
				9,40,000	-	Transfer	11.11.2016	8,207,979	0.99
				-	205,643	Transfer	09.12.2016	8,002,336	0.96
				-	406,961	Transfer	16.12.2016	7,595,375	0.91
				-	23,498	Transfer	23.12.2016	7,571,877	0.91
				-	125,358	Transfer	30.12.2016	7,446,519	0.90
				-	238,728	Transfer	03.02.2017	7,207,791	0.87
				-	335,666	Transfer	10.02.2017	6,872,125	0.83
				-	595,145	Transfer	17.02.2017	6,276,980	0.75
				1,44,314	-	Transfer	24.02.2017	6,421,294	0.77
				3,03,860	-	Transfer	03.03.2017	6,725,154	0.81
				1,28,302	-	Transfer	10.03.2017	6,853,456	0.82
				32,29,198	-	Transfer	17.03.2017	10,082,654	1.21
				1,52,076	-	Transfer	24.03.2017	10,234,730	1.23
				2,15,871	-	Transfer	31.03.2017	10,450,601	1.26

*The variation in the % is due to change in the paid-up share capital of the Company.

Note\$: The date of change is considered on which the beneficiary position is downloaded.

Attachment - I

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ in million)

Particulars of Remuneration	Mr. Ramesh Shah	Mr. Venkatchalam Ramaswamy	Mr. Himanshu Kaji	Mr. Rujan Panjwani	Total
1. Gross salary					
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	21.12	1.20	18.45	1.29	42.06
(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	0.04	-	0.03	0.04	0.11
(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-	-	-
2. Stock Option (perquisite value)	-	-	43.29	-	43.29
3. Sweat Equity	-	-	-	-	-
4. Commission - as % of profit - others	-	-	-	-	-
5. Others: Bonus *	40.00	1.50	40.00	0.00	81.50
Total (A)	61.16	2.70	101.77	1.33	166.96
Ceiling as per the Act	The total managerial remuneration is within the ceilings prescribed.				

Name and DIN of the Directors	Category	No. of Board Meetings		Attendance at the last AGM held on August 9, 2016	No. of directorships in other Public Limited Companies [§]	Committee Position*	
		Held	Attended			Member	Chairman
Mr. Ramesh Shah (Chairman, Managing Director & CEO) (DIN No. 00008322)	Executive (Promoter)	4	4	Yes	3	-	-
Mr. Venkatchalam Ramaswamy (DIN No. 00008509)	Executive (Promoter)	4	4	Yes	4	-	-
Ms. Vidya Shah (DIN No. 00274831)	Non-Executive, Non-Independent (Promoter)	4	4	Yes	2	2	-
Mr. Himanshu Kaji (DIN No. 00009438)	Executive	4	4	Yes	4	2	-
Mr. Rujan Panjwani (DIN No. 00237366)	Executive	4	4	Yes	3	1	-
Mr. P. N. Venkatachalam (DIN No. 00499442)	Independent	4	4	Yes	9	3	4
Mr. Berjis Desai (DIN No. 00153675)	Independent	4	3	Yes	9	4	2
Mr. Sanjiv Misra (DIN No. 03511635)	Independent	4	3	Yes	-	-	-
Mr. Sunil Mitra (DIN No. 00113473)	Independent	4	4	Yes	8	3	1
Mr. Navtej S. Nandra (DIN No. 02282617)	Independent	4	4	Yes	1	1	-
Mr. Kunnasagar Chinniah (DIN No. 01590108)	Independent	4	4	Yes	3	2	-
Mr. Biswamohan Mahapatra (DIN No. 06990345)	Independent	4	4	Yes	2	1	1

§ Only Directorships of public limited companies incorporated in India have been considered.

* Only Audit Committee and Stakeholders' Relationship Committee, in other public limited companies, have been considered for the Committee position.

SHAREHOLDING PATTERN AS ON MARCH 31, 2017

Sr. No.	Category	No. of Shares	% of Holding
1.	Promoters and Promoters Group	30,73,85,690	36.92
2.	Mutual Funds / FIs / Banks / Insurance Companies	1,74,21,755	2.09
3.	FII's/QFI's/ FPI's	23,84,38,062	28.64
4.	NRIs / Foreign Nationals / Foreign Bodies Corporate	2,34,81,005	2.82
5.	Public and Others	20,09,45,797	24.14
6.	General Welfare Trusts	4,48,96,780	5.39
	Total	83,25,690,89	100.00

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at 31 March 2017		As at 31 March 2016	
	Number of shares	Percentage shareholding	Number of shares	Percentage shareholding
Rashesh Shah	145,301,730	17.45%	145,301,730	17.85%
First Carlyle Ventures Mauritius	-	-	68,048,557	8.36%
Venkat Ramaswamy	58,026,560	6.97%	58,026,560	7.13%
Spire Investment Advisors LLP	-	-	41,950,000	5.15%

Secondary Segment

Since the business operations of the Group are primarily concentrated in India, the Group is considered to operate only in the domestic segment.

The following table gives information as required under the Accounting Standard -17 on Segment Reporting:

Particulars	31 March 2017	31 March 2016
I Segment Revenue		
a) Agency business	10,210.32	9,347.57
b) Capital based business	50,316.88	39,907.60
c) Life Insurance	5,768.36	3,874.71
d) Unallocated	40.41	27.47
Total Income	66,335.97	53,157.35
II Segment Results		
a) Agency business	1,834.17	1,372.06
b) Capital based business	10,103.64	6,610.82
c) Life Insurance	(2,158.31)	(1,547.79)
d) Unallocated	(199.85)	(246.92)
Profit before taxation	9,579.65	6,188.17
Less : Provision for taxation	3,947.28	2,353.78
Profit after taxation before minority interest	5,632.37	3,834.39

	For the year ended 31 March 2017	For the year ended 31 March 2016
Dividend yield	0.85% - 3.12%	0.92% - 3.12%
Expected volatility	38.77% - 51.44%	38.77% - 51.44%
Risk free interest rate	7.50% - 8.00%	7.50% - 8.00%
Expected life of the option	1.31 – 4.32 years	0.19 – 1.38 years

The weighted average fair value of options granted during the year ended 31st March 2017 is ₹ 28.51 (Previous year: ₹ 22.46)

Impact of fair value method on net profit and earnings per share

Had compensation cost for the Company's stock option plans outstanding been determined based on the fair value approach, the Company's net profit and earnings per share would have reduced to the pro-forma amounts as indicated below:

	For the year ended 31 March 2017	For the year ended 31 March 2016
Net Profit (as reported)	6,093.06	4,143.83
Less: Preference dividend declared by the Company (including dividend distribution tax)	(99.75)	(99.75)
Less: Impact of incremental cost under fair value approach	(213.17)	(12.35)
Net Profit: (pro-forma)	5,780.14	4,031.73
Basic earnings per share (as reported) (in ₹)	7.26	5.01
Basic earnings per share (pro-forma) (in ₹)	7.00	4.99
Diluted earnings per share (as reported) (in ₹)	6.92	4.85
Diluted earnings per share (pro-forma) (in ₹)	6.67	4.83

Cash Flow Statement for the year ended 31 March 2017

(Currency: Indian rupees in millions)	For the year ended 31 March 2017	For the year ended 31 March 2016
A Cash flow from operating activities		
Profit before tax	1,435.89	1,849.96
Adjustments for:		
Depreciation and amortization expenses	28.31	25.59
Diminution in value of investments	-	82.46
Profit on sale of long-term investments	(1.67)	(4.94)
Bad debts written-off	-	11.51
Provision for doubtful debts	90.86	95.74
Dividend on long term investments	(1,010.15)	(807.59)
Profit on sale of fixed assets (net)	0.40	(1.16)
Provision for compensated absences	1.50	0.36
Profit on sale of current investments	(1.13)	-
Expense on employee stock option plans	-	(0.10)
Finance costs	1,405.20	232.27
Operating cash flow before working capital changes	1,949.21	1,484.10
Adjustments for:		
Decrease / (increase) in trade receivables	320.26	(774.69)
Decrease in loans and advances	64.77	40,143.02
Decrease in other assets	43.37	3.84
Increase/ (decrease) in liabilities and provisions	5.61	(241.96)
Cash generated from operations	2,383.22	40,614.31
Income taxes paid	(182.43)	(492.78)
Net cash generated from operating activities - A	2,200.79	40,121.53

Cash Flow Statement for the year ended 31 March 2017 (Continued)

(Currency: Indian rupees in millions)	For the year ended 31 March 2017	For the year ended 31 March 2016
C Cash flow from financing activities		
Proceeds from issue of share capital including securities premium and share application money	702.17	795.05
Proceeds from issuance of Non convertible debentures	-	387.00
Repayment of Non convertible debentures	(1,700.00)	(1,255.42)
Repayment of long term borrowings	(0.75)	(0.99)
Proceeds from / repayment of short term borrowings (Refer note 1 below)	1,503.58	(39,387.59)
Dividend paid	(832.21)	(1,177.76)
Dividend distribution tax paid	(25.29)	(14.16)
Finance costs	(1,432.84)	(142.56)
Net cash used in financing activities - C	(1,785.34)	(40,796.43)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	100.49	(623.33)

B	Cash flow from investing activities		
	Purchase of fixed assets (including intangible asset under development)	(65.68)	(46.11)
	Sale of fixed assets	2.68	4.09
	Purchase of current investments	(2,000.00)	-
	Sale of current investments	2,001.13	-
	Purchase of long term investments	(1,066.68)	(1,011.00)
	Redemption / sale of long term investments	-	99.13
	Income on long term investments	1.67	-
	Dividend on long term investments	811.92	1,005.46
	Net cash (used in) /generated from investing activities - B	(314.96)	51.57