

PARTICULARS OF EMPLOYEES

The Information required under section 197(12) of the Act read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are mentioned below:

- I. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2019-2020:

Name of Directors	Designation	Directors Remuneration (Rs.)	Employee Median Remuneration (Rs.)	Ratio
Mr. Imtaiyazur Rahman	Chief Executive Officer & Whole Time Director	4,54,06,372	15,10,759	30.1:1
Mr. Dinesh Kumar Mehrotra	Non-executive Chairman and Independent Director	16,20,000	15,10,759	1.07:1
Mr. Ashok Shah	Non-Executive Independent Director	7,00,000	15,10,759	0.46:1
Mr. Deepak Kumar Chatterjee	Non-Executive Independent Director	14,80,000	15,10,759	0.98:1
Mrs. Dipali Hemant Sheth	Non-Executive Independent Director	2,50,000	15,10,759	0.17:1
Mr. Edward Cage Bernard	Non-Executive Director	-	15,10,759	-
Mr. Flemming Madsen	Non-Executive Director	-	15,10,759	-
Mrs. Jayashree Vaidhyanathan	Non-Executive Independent Director	2,50,000	15,10,759	0.17:1
Mr. Narasimhan Seshadri	Non-Executive Independent Director	18,40,000	15,10,759	1.22:1
Mr. Rajeev Kakar	Non-Executive Independent Director	1,50,000	15,10,759	0.10:1
Ms. Uttara Dasgupta	Non-Executive Independent Director	9,60,000	15,10,759	0.64:1

Notes:

- The non-executive directors are remunerated only by way of payment of sitting fees for attending Board / Committee meetings of the Company. With effect from 1st October, 2019, the sitting fees to be paid to non-executive independent directors has been increased from Rs. 50,000 to Rs. 1,00,000/- per meeting for attending Board meeting and from Rs. 20,000 to Rs. 50,000/- per meeting for attending committee meetings.

2. Mr. Ashok Shah was appointed as an Additional Director (Independent Category) of the Company with effect from 07th May, 2019. The appointment was approved by the shareholders at the Annual General Meeting of the Company held on 22nd August, 2019.
3. Ms. Dipali Sheth was appointed as an Additional Director (Independent Category) with effect from 20th November, 2019. The appointment was approved by the shareholders at the Extra-Ordinary General Meeting of the Company held on 16th December, 2019.
4. Mr. Edward Bernard was appointed as an Additional Director (Non-Executive Category) with effect from 01st October, 2018. The appointment was approved by the shareholders at the Annual General Meeting of the Company held on 22nd August, 2019.
5. Mr. Imtaiyazur Rahman was appointed as an Additional Director and Whole Time Director of the Company with effect from 28th April, 2019. The appointment was approved by the shareholders at Annual General Meeting of the Company held on 22nd August, 2019. Further, the Board of Directors at its meeting held on 12th June, 2020, based on the recommendation of Nomination & Remuneration Committee, designated Mr. Imtaiyazur Rahman as Chief Executive Officer of the Company with effect from 13th June, 2020.
6. Ms. Jayashree Vaidhyanathan was appointed as an Additional Director (Independent Category) with effect from 20th November, 2019. The appointment was approved by the shareholders at Extra-Ordinary General Meeting of the Company held on 16th December, 2019.
7. Mr. Rajeev Kakar was appointed as an Additional Director (Independent Category) with effect from 20th November, 2019. The appointment was approved by the shareholders at Extra-Ordinary General Meeting of the Company held on 16th December, 2019.

II. The percentage increase in remuneration of Whole Time Director & Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year 2019-20:

Name	Designation	% increase in remuneration
Mr. Imtaiyazur Rahman	Chief Executive Officer & Whole Time Director	97%
Mr. Surojit Saha	Chief Financial Officer	10%
Mr. Arvind Patkar	Company Secretary	12%
Mr. Kiran Vohra	Company Secretary	16%

Notes:

1. Mr. Imtaiyazur Rahman relinquished the position of Chief Financial Officer of the Company with effect from close of office hours on 16th December, 2019. Subsequently, the Board of Directors at its meeting held on 16th December, 2019, appointed Mr. Surojit Saha as Chief Financial Officer of the Company with effect from close of office hours on 16th December, 2019.
2. Mr. Kiran Vohra ceased to be the Company Secretary of the Company with effect from 11th December, 2019. Subsequently, the Board of Directors, at its meeting held on 16th December, 2019, appointed Mr. Arvind Patkar as Company Secretary of the Company with effect from 16th December, 2019.

- III. The number of permanent employees on the rolls of the Company as on 31st March, 2020 was 1361 Employees.
- IV. The percentage decrease in the median remuneration of employees in the financial year 2019-20 is 0.2%.
- V. During the year, the average percentage decrease in remuneration of Managing Director/ Chief Executive Officer/ Whole Time Director/ Acting Chief Executive Officer was 38.81% and the average percentage increase in remuneration of Employees excluding Managing Director/ Chief Executive Officer/ Whole Time Director/ Acting Chief Executive Officer was 8%.

During the FY 2018-19, Mr. Leo Puri ceased to be Managing Director of the Company with effect from 13rd August, 2018 and Mr. Imtaiyazur Rahman was appointed as Acting Chief Executive Officer of the Company with effect from 14th August, 2018.

- VI. It is affirmed that the remuneration is as per the Compensation Policy of the Company.
- VII. Details of top ten employees in terms of remuneration drawn as per Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2019-20:

Name of the Employee	Designation of the employee	Remuneration Paid (Rs.)	Qualification	Experience (in years)	Date of employment	Age (in years)	Last employment
Mr. Imtaiyazur Rahman	Whole-time Director & Chief Executive Officer	4,54,06,372	BSC/ICWA/ICSI/ CPAC	31	07/03/2003	57	UTI ISL
Mr. Vetri M Subramaniam	Group President - Equity	4,22,27,309	BCOM/PGDM	28	23/01/2017	50	Invesco AMC Ltd
Mr. Amandeep S Chopra	Group President - Fixed Income	3,11,83,457	BSC/MBA	26	27/06/1994	50	-

Mr. Ajay Tyagi	Executive Vice President - Equity & broad based Offshore Funds	1,94,43,142	BBA/MFC/DBF	21	11/05/2000	43	-
Ms. Swati A Kulkarni	Executive Vice President - Equity	1,91,55,857	BCOM/MFM/CFA	36	27/03/1992	55	Reliance Industries
Mr. Gaurav Suri	Senior Executive Vice President - Head Marketing & Products	1,53,43,624	BE/PGDBM	26	23/04/2007	49	Metlife
Mr. Sanjay R Dongre	Executive Vice President - Equity	1,45,55,812	BE/PGDM	26	08/08/1994	52	-
Ms. Smita Vermani	Senior Executive Vice President - Country Head Institutional sales	1,42,17,877	BA/MBA/MA	22	09/05/2011	51	ICICI Prudential AMC Ltd
Mr. Debasish Mohanty	President	1,38,79,137	BA/MA/MPHIL/CWM	34	14/02/1986	57	-
Mr. Trivedi Sachin Dinesh	Senior Vice President - Equity & Research	1,18,39,205	BCOM/MMS/CFA	23	01/06/2001	43	Kambeshwar Construction

VIII. Details of employees (other than those mentioned above) drawing remuneration above Rs. 1.02 crore per annum during the financial year 2019-20:

Name of the Employee	Designation of the employee	Remuneration Paid (Rs.)	Qualifications	Experience (in years)	Date of employment	Age (in years)	Last employment
Mr. Vinay Lakhota	Head Operations	1,13,78,616	B.Com/CA/CFA	21	15/07/1999	44	-
Mr. Sudhir Agrawal	Executive Vice President - Fixed Income	1,09,13,868	M.Com/CFA/PGDBA	15	01/07/2009	38	Tata Asset Management Ltd.
Mr. Vivek Maheshwari	Senior Executive Vice President - Risk Management & Compliance	1,04,38,888	B.Com/CA/FRM	26	15/11/1994	48	-
Mr. Surojit Saha	Chief Financial Officer	1,03,50,026	B.Com/M.Com/ICWA	32	05/12/1990	55	National Insurance Company Limited

IX. It is affirmed that the employees mentioned at point VII and VIII are neither relatives of any directors of the Company, nor hold 2% or more of the paid-up equity share capital of the Company.

X. All the employees mentioned at point VII and VIII are permanent employees of the Company.
