

## Annexure to Directors' Report 2015-16

### Remuneration details under rule 5 (1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31 March 2016

Name of the Director/KMP	Ratio of Remuneration of director/KMP to Median Remuneration of employees	% increase in the financial year
<b>A) Whole-time director(s)</b>		
Sanjiv Bajaj - Managing Director	77.55	62.81
<b>B) Non-Executive directors<sup>1</sup></b>		
Rahul Bajaj	0.68	125.00
Madhur Bajaj	0.45	100.00
Rajiv Bajaj	0.45	300.00
D J Balaji Rao	0.60	166.67
S H Khan <sup>2</sup>	0.60	23.08
Naresh Chandra	0.91	100.00
Nanoo Pamnani	0.98	100.00
Manish Kejriwal	0.60	45.45
P Murari	0.30	166.67
Dr Gita Piramal	0.45	71.43
<b>C) Key Managerial Personnel</b>		
Sanjiv Bajaj, Managing Director		62.81
Anant Marathe, CFO <sup>3</sup>		146.28
Vallari Gupte, Company Secretary		25.40
KMPs in aggregate		63.53
<b>Remuneration of Median employee (other than whole-time directors)<sup>4</sup></b>		-17.35
<b>Turnover (Company Performance)</b>		39.23
<b>Market Capitalization</b>		12.24
<b>Price Earnings Ratio - Standalone (From 16.7 to 12.8)</b>		-23.34
<b>Permanent employees as on 31 March 2016</b>		9

**Notes:**

- 1) a) Commission payable to non-executive directors was increased from ₹ 50,000 to ₹ 100,000 per meeting attended, w.e.f. 1 April 2015. Increase to that effect is reflected in the % increase over previous year.
- b) Remuneration to Non-executive directors is based on the number of Board/Committee meetings attended by them during the year.
- c) Remuneration to directors does not include sitting fees paid to them for attending Board/Committee meetings.
- 2) S H Khan expired on 12 January 2016 & hence figures of 2015-16 & 2014-15 are not comparable.
- 3) Anant Marathe was CFO only for part of the year in 2014-15 & hence figures of 2015-16 & 2014-15 are not comparable.
- 4) The number of employees in 2015-16 was much higher as compared to 2014-15 and the figures of median remuneration are strictly not comparable.

**Notes on Disclosures under Rule 5:**

**(1) Median Remuneration of employees other than Whole-time Directors:**

The remuneration of median employee, other than whole-time directors, in 2015-16 went down 17.35%, as against an increase of 62.81% for Managing Director. This was mainly due to increase in the number of employees from 1 to 9 in the year 2015-16.

**(2) Company Performance:**

The Company performance is dependent on market conditions & other factors. In terms of turnover, it went up by 39.23% during the year under review.

**(3) Managerial Personnel & Key Managerial Personnel:**

Increase in the remuneration of the Managerial Personnel & the Key Managerial Personnel was given keeping in view Company's performance and the trends of remuneration in industry.

- (4) There was no variable component of remuneration payable to directors.
- (5) None of the employees, who are not directors, received a remuneration in excess of the highest paid director during the year.
- (6) The remuneration paid as above was as per the Remuneration Policy of the Company.