

## Annexure 3 to Directors Report

## Disclosure required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies

*(Appointment and Remuneration of Managerial Personnel) Rules, 2014.*

FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2018.

1	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	1020953	R. D. Shroff	181x
		1020957	Arun Ashar	46x
		1020955	K M Banerjee	12x
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	1020953	R D Shroff	-36%
		1020957	Arun Ashar	-11%
		1020955	K M Banerjee	-6%
		1000007	M B Trivedi	11%
		1203524	Anand Kantilal Vora	73%
3	The percentage increase in the median remuneration of employees in the financial year			8%
4	The number of permanent employees on the rolls of company			3865
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration		Average percentile increased in salaries other than Key Managerial personnel in the last f.year	1.50%
			Percentil increse in the Managerial remuneration	3.48%
6	The ratio of the remuneration of the highest paid director to that of the employee who are not directors but receive remuneration in excess of the highest paid director during the year			N/A
7	Affirmation that the remuneration is as per the remuneration policy of the company			