Overview

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

(Appoinment and Remuneration of Manegerial 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     1020955     Arun Ashar     46x       2 The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretory or Manager, if any, in the financial year     1020955     K M Banerjee     -36%       3 Manager, if any, in the financial year     1020957     Arun Ashar     -11%       4 The percentage increase in the median remuneration of employees in the financial year     1020957     Arun Ashar     -11%       4 The percentage increase in the median remuneration of employees in the financial year     1020957     Arun Ashar     -11%       4 Average percentile increase in the median remuneration of employees in the financial year     8%       5 The number of permanent employees on the rolls of company employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration out if there are any exceptional circumstances for increase in the managerial remuneration of the employee who are not directors but receive remuneration in excess of the highest paid director during the year     Percentil increase in the Managerial remuneration in excess of the highest paid director during the year     N/A       6 The ratio of the remuneration is as per the remuneration policy of the company     8     8					
year year 1020955 K.M. Banerjee 12x  The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretory or Manager, if any, in the financial year 1020955 K.M. Banerjee 1020957 Arun Ashar 11166  Manager, if any, in the financial year 1020955 K.M. Banerjee 1020955 K.M. Ban	1	The ratio of the remuneration of each director to the median	1020953	R. D. Shroff	181x
The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretory or Manager, if any, in the financial year  The percentage increase in the median remuneration of employees in the financial year  The number of permanent employees on the rolls of company  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  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  Affirmation that the remuneration is as per the remuneration  Affirmation that the remuneration of each director, Chief Executive Officer, Company Secretory or 1020953 R D Shroff  1020955 KM Banerjee  1020955 KM Banerjee  1020955 KM Banerjee  1020956 KM Banerjee  1020957 Arun Ashar  1020956 KM Banerjee  1020957 Arun Ashar  1190  1020958 KM Banerjee  1020958 Average percentile increase in the salaries of t		remuneration of the employees of the company for the financial	1020957	Arun Ashar	46x
Financial Officer, Chief Executive Officer, Company Secretory or Manager, if any, in the financial year  Manager, if any, in the financial year  1020955		year	1020955	K M Banerjee	12x
Manager, if any, in the financial year    1020955   K.M. Banerjee   -6%	2	The percentage increase in remuneration of each director, Chief	1020953	R D Shroff	-36%
1000007 M B Trivedi 111% 1203524 Anand Kantilal Vora 73%  The percentage increase in the median remuneration of employees in the financial year  The number of permanent employees on the rolls of company 3865  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  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  Affirmation that the remuneration is as per the remuneration		Financial Officer, Chief Executive Officer, Company Secretory or	1020957	Arun Ashar	-11%
The percentage increase in the median remuneration of employees in the financial year  4 The number of permanent employees on the rolls of company  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  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  7 Affirmation that the remuneration is as per the remuneration  8 Average percentile increased in salaries other than Key Managerial personnel in the last f.year  Percentil increase in the Managerial remuneration  8 Average percentile increased in salaries other than Key Managerial personnel in the last f.year  Percentil increase in the Managerial remuneration  8 Average percentile increased in salaries other than Key Managerial personnel in the last f.year  Percentil increase in the Managerial remuneration  8 Average percentile increased in salaries other than Key Managerial personnel in the last f.year  Percentil increase in the Managerial remuneration  8 Average percentile increased in salaries other than Key Managerial personnel in the last f.year  9 Average percentile increased in salaries other than Key Managerial personnel in the last f.year  1.50%  Average percentile increased in salaries of the managerial personnel in the last f.year  Percentil increase in the Managerial remuneration  8 Average percentile increased in salaries other than Key Managerial personnel in the last f.year		Manager, if any, in the financial year	1020955	K M Banerjee	-6%
The percentage increase in the median remuneration of employees in the financial year  4 The number of permanent employees on the rolls of company  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  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  7 Affirmation that the remuneration is as per the remuneration  8 Average percentile increased in salaries other than Key Managerial personnel in the last fyear  Percentil increse in the Managerial remuneration  8 Average percentile increased in salaries other than Key Managerial personnel in the last fyear  Percentil increse in the Managerial remuneration  8 Average percentile increased in salaries other than Key Managerial personnel in the last fyear  Percentil increse in the Managerial remuneration  8 Average percentile increased in salaries other than Key Managerial personnel in the last fyear  9 Average percentile increased in salaries other than Key Managerial personnel in the last fyear			1000007	M B Trivedi	11%
employees in the financial year  4 The number of permanent employees on the rolls of company  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  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  7 Affirmation that the remuneration is as per the remuneration  8 Average percentile increased in salaries other than Key Managerial personnel in the last f.year  Percentil increse in the Managerial remuneration  N/A  N/A  N/A  N/A			1203524	Anand Kantilal Vora	73%
4 The number of permanent employees on the rolls of company  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  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  7 Affirmation that the remuneration is as per the remuneration  Average percentile increased in salaries other than Key Managerial personnel in the last fyear  Percentil increase in the Managerial remuneration  N/A  N/A  N/A  Affirmation that the remuneration is as per the remuneration	3	The percentage increase in the median remuneration of			8%
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  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  Affirmation that the remuneration is as per the remuneration  Average percentile increased in salaries other than Key Managerial personnel in the last f.year  Percentil increase in the Managerial remuneration  N/A  N/A  Affirmation that the remuneration is as per the remuneration		employees in the financial year			
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  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  7 Affirmation that the remuneration is as per the remuneration	4	The number of permanent employees on the rolls of company			3865
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  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  7 Affirmation that the remuneration is as per the remuneration	5	Average percentile increase already made in the salaries of		Average percentile increased in salaries other	1.50%
the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration  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  7 Affirmation that the remuneration is as per the remuneration		employees other than the managerial personnel in the last		than Key Managerial personnel in the last f.year	
out if there are any exceptional circumstances for increase in the managerial remuneration  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  7 Affirmation that the remuneration is as per the remuneration		financial year and its comparison with the percentile increase in		Percentil increse in the Managerial remuneration	3.48%
managerial remuneration  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  7 Affirmation that the remuneration is as per the remuneration		the managerial remuneration and justification thereof and point			
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  7 Affirmation that the remuneration is as per the remuneration		out if there are any exceptional circumstances for increase in the			
of the employee who are not directors but receive remuneration in excess of the highest paid director during the year  7 Affirmation that the remuneration is as per the remuneration		managerial remuneration			
in excess of the highest paid director during the year  7 Affirmation that the remuneration is as per the remuneration	6	The ratio of the remuneration of the highest paid director to that			N/A
7 Affirmation that the remuneration is as per the remuneration		i i			
policy of the company	7	Affirmation that the remuneration is as per the remuneration			
	_	policy of the company			