

AAR COMMERCIAL COMPANY LIMITED

ANNUAL REPORT

2015 - 16

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Anupam Khetan
Mrs. Uma Sharma
Mr. Rajendra Yadav
Mr. Udit Agarwal
Mr. Kumar Deepak

CHIEF FINANCIAL OFFICER

Mr. Avijit Das

COMPANY SECRETARY

Mr. Robin Keshri

CORPORATE IDENTIFICATION NUMBER

L63090WB1982PLC035019

REGISTERED OFFICE

1, Gibson Lane, 2nd Floor,
Room No. 208, Kolkata- 700 069
Phone No: 033-4062 4027

Email: investors.commercial@rediffmail.com

WEBSITE:

www.aarccl.in

BANKERS

IDBI Bank Limited

AUDITORS

M/s. Agrawal S. Kumar & Associates
Chartered Accountants
"Centre Point",
21, Hemanta Basu Sarani,
3rd Floor, Room No. 306,
Kolkata – 700 001

REGISTRAR & SHARE TRANSFER AGENT

M/s. Niche Technologies Pvt. Ltd.
D – 115, Bagree Market, 5th Floor,
71, B. R. B. Basu Road,
Kolkata 700 001
Phone: 033-2235 7270
Email: nichetechpl@nichetechpl.com

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NOTICE OF 34TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE THIRTY FOURTH ANNUAL GENERAL MEETING OF AAR COMMERCIAL COMPANY LIMITED (CIN - L63090WB1982PLC035019) WILL BE HELD ON WEDNESDAY, SEPTEMBER 28, 2016 AT 10:30 A.M., AT THE REGISTERED OFFICE, 1 GIBSON LANE, ROOM NO. 208, 2ND FLOOR, KOLKATA - 700 069 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended March 31, 2016 and the Balance Sheet as at that date together with the Reports of the Directors and the Auditors thereon.
2. To appoint Director in place of Uma Sharma (DIN: 06862354), who retires by rotation and is eligible for re-appointment.
3. To ratify the appointment of M/s Agrawal S. Kumar & Associates (Firm Regn. No. 322324E), Chartered Accountants, Statutory Auditors for the Financial Year 2016-17 and fix their remuneration.
To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, the appointment of M/s Agrawal S. Kumar & Associates (Firm Regn. No. 322324E) as Auditors of the Company be and is hereby ratified to hold office till the conclusion of the 35th Annual General Meeting of the Company, on such remuneration as may be determined by the Board of Directors in consultation with them for the financial year ending March 31, 2017".

SPECIAL BUSINESS

4. **AUTHORITY TO GIVE LOANS AND MAKE INVESTMENTS IN OTHER BODIES CORPORATE**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and in accordance with the provisions of Articles of Association of the Company the consent of the Company be and is hereby accorded to the Board of Directors of the Company to make investments and to provide loan, give securities, guarantees in excess of the 60% of the aggregate paid-up share capital and free reserves and securities premium account or 100% of the aggregate of free reserves and securities premium account of the Company as per the limits prescribed under Section 186 in any other bodies corporate as the Board of Directors may decide from time to time as beneficial and in the interest of the Company subject to the maximum aggregate amount not exceeding Rs. 50,00,00,000 (Rupees Fifty Crores) at any time together with the existing loan and investments. The Company also hereby ratifies all loans and investments made in excess of limits as prescribed under section 186 of the Companies Act, 2013 and approve that loans and investments as made by the Company as per provisions of Companies Act, 2013.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to negotiate the terms, conditions, quantum of loan, repayment, interest and other related matters for providing any loan, guarantee and securities to any of the bodies corporate and to do all such deeds and things as may be deemed expedient and necessary to give effect to this resolution."

Place: Kolkata
Date: 11th August, 2016

Registered Office:
1, Gibson Lane, Room No. 208,
2nd Floor, Kolkata - 700069
CIN-L63090WB1982PLC035019
Tel: 033-40624027
Email: investors.commercial@rediffmail.com
Website: www.aarcl.in

By Order of the Board of Directors
AAR COMMERCIAL COMPANY LIMITED
DIRECTOR
(Anupam Khetan)
DIN: 07003797

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY(IES) NEED NOT BE A MEMBER.

The instrument appointing Proxy(ies) as per the format included in the Annual Report should be returned to the Registered Office of the Company not less than FORTY-EIGHT HOURS before the time for holding the Meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued by the member organization. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or a Member.

2. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company, a certified copy of the Board Resolution authorising their representative to attend and vote in their behalf at the Meeting.
3. Members/Proxies are requested to submit the enclosed Attendance Slip duly filled in and signed at the entrance of the venue for attending the Meeting. Members who hold shares in dematerialized form are requested to mention their Client ID and DP ID details and those who hold shares in physical form are requested to write Folio number in the attendance slip.
4. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. **The Register of Members and Transfer Books of the Company will be closed from Thursday, September 22, 2016 to Wednesday, September 28, 2016, both days inclusive.**
6. Members who hold shares in single name and physical form are advised to make nomination in respect of their share holding in the Company.
7. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company's Registrars and Transfer Agents, for consolidation into a single folio.
8. SEBI has mandated the submission of Permanent Account Number (PAN) for participating in the securities market, deletion of name of deceased holder, transmission/transposition of shares. Members are requested to submit the PAN details to their Depository Participant in case of holdings in dematerialized form and to the Company's Registrars and Transfer Agents, mentioning your correct reference folio number in case of holdings in physical form.
9. Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address/name, PAN details, etc. to their Depository Participant only and not to the Company's Registrars and Transfer Agents. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its Registrars and Transfer Agents to provide efficient and better service to the Members.
10. Members desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the Meeting.
11. **No gifts or coupons shall be distributed at the meeting.**
12. In terms of the provisions of Section 136 of the Companies Act, 2013 read with Rule 11 of the Companies (Accounts) Rules, 2014, service of notices/documents to the shareholders can be made through electronic mode, provided the Company has obtained the e-mail address(es) of the shareholder(s). Also, the shareholders who have not registered their e-mail address for receiving the Balance Sheet etc., they will be sent the physical copies through any recognised mode of delivery as specified under Section 20 of the Companies Act, 2013.
Further, in compliance with Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall supply:
 - (i) Soft copies of full annual reports containing its Balance Sheet, Statement of Profit & Loss and Board's Report to all those shareholder(s) who have registered their e-mail address(es) for the purpose;
 - (ii) Hard copy of statement containing the salient features of all the documents as prescribed in Section 136 of the Companies Act, 2013 to those shareholder(s) who have not so registered;
 - (iii) Hard copies of full annual reports to those shareholders who request for the same.

As a result, Members are requested to register their e-mail address(es) and changes therein from time to time, by directly sending the relevant e-mail address along with the details of name, address, Folio No., shares held:

i) To the Registrar and Share Transfer Agent shares held in physical form and;

ii) In respect of shares held in demat mode, also provide DP ID/ Client ID with the above details and register the same with their respective Depository Participants.

Upon registration of the e-mail address(es), the Company proposes to send Notices, Annual Report and such other documents to those Members via electronic mode/e-mail.

13. Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on **25th September, 2016 (9:00 AM)** and ends on **27th September, 2016 (5:00 PM)**. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of 21st September, 2016**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. **The process and manner for remote e-voting are as under:**
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
 - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "AAR Commercial Company Limited".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to 9riteshchaturvedy@gmail.com with a copy marked to evoting@nsdl.co.in

- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :**
- (i) Initial password is provided in the Annexure or at the bottom of the Attendance Slip for this AGM (enclosed herewith).
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI.** In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
 - VII.** If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
 - VIII.** You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - IX.** The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 21st September, 2016. A person who is not a member as on cut-off date should treat this notice for information purpose only.
 - X.** Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 21st September, 2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or **Issuer**.
However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
 - XI.** A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
 - XII.** A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date of 21st September, 2016 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
 - XIII.** Ritesh Chaturvedy, Advocate, of 35/B/2, S.N. Roy Road, Kolkata – 700 038 has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
 - XIV.** The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
 - XV.** The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 - XVI.** The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.aarccl.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges BSE Limited and Calcutta Stock Exchange Ltd., where the shares of the Company are listed.
- 14. Since e-voting facility (including Ballot Forms) is provided to the Members pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, voting by show of hands are not allowed.**
- 15.** As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their attendance slip along with a copy of Annual Report to the Meeting.

EXPLANATORY STATEMENT

Item No. 1

The provisions of the Companies Act, 2013 had authorised the Board of Directors of the Company to make loans to bodies corporate; give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise securities of any body corporate, upto 60% of the paid-up share capital and free reserves and securities premium account; or 100% of the free reserves and securities premium account; whichever is higher.

As per the provisions of Section 186 of the Companies Act, 2013 (the 'Act'), it would be necessary to obtain the approval of the members in excess of the limits for:-

- (a) making loans to any person or other bodies corporate;
- (b) giving guarantee or provide security in connection with a loan to any other bodies corporate or person; and

(c) acquiring by way of subscription, purchase or otherwise, the securities of any other body corporate, The Company has been investing/making loans/providing guarantees/security. In order to enable the Company to invest/make loans/provide guarantees/security, it is considered necessary to obtain the approval of the members to make loan/invest/provide guarantees/security, for an amount not exceeding Rs. 50,00,00,000 (Rupees Fifty Crores), under the provisions of Section 186 of the Companies Act, 2013.

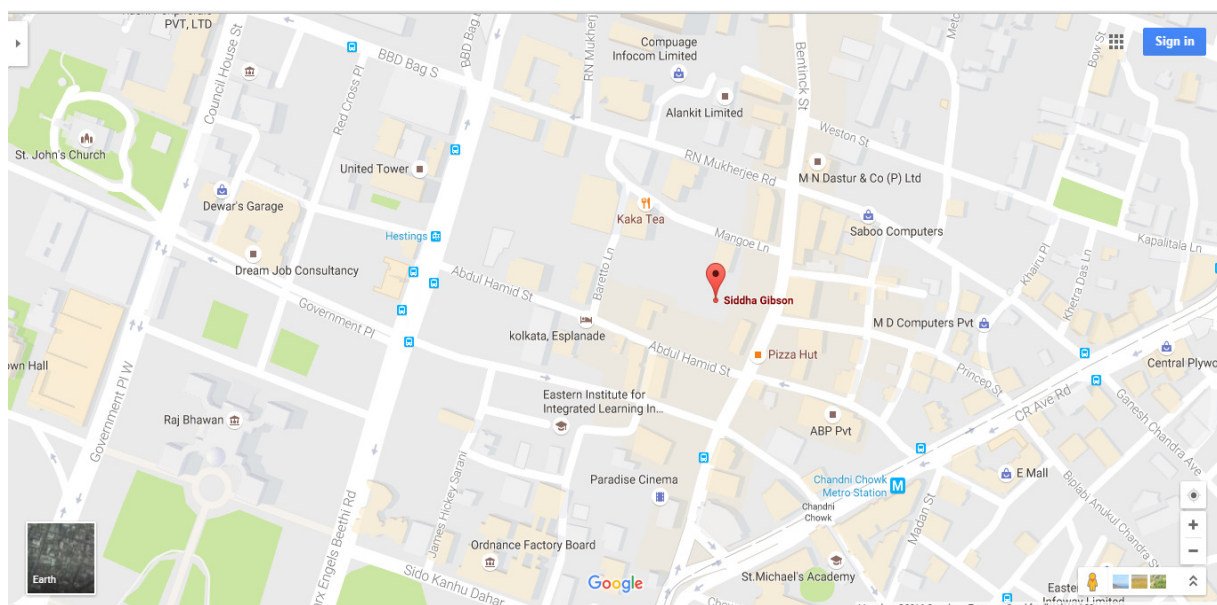
The Board recommends passing the Special Resolution set out as resolution no. 4 of the accompanying Notice be passed by the members at their Meeting. None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way, concerned or interested in the aforesaid resolution.

Place: Kolkata

Date: 11th August, 2016

By Order of the Board of Directors
AAR COMMERCIAL COMPANY LIMITED
DIRECTOR
(Anupam Khetan)
DIN: 07003797

GUIDE MAP TO VENUE OF AGM:



DIRECTORS' REPORT

To The Members,

Your Directors have pleasure in submitting 34th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2016.

1. FINANCIAL RESULTS

The Company's financial performance for the year under review alongwith previous year's figures are given hereunder:

(Rs. in lacs)		
PARTICULARS	F.Y. 2015 - 16	F.Y. 2014 - 15
Net Sales / Income from Business Operations	165.13	325.69
Other Income	35.73	55.77
Total Income	200.86	381.46
Total Expenditure	188.07	358.97
Profit Before Tax	12.79	22.49
Less: Tax Expenses	-	1.66
Profit/(Loss) After Tax	12.79	20.83
Basic & Diluted Earnings per Equity Share	0.13	0.21

2. OPERATIONAL REVIEW

Gross revenues for this financial year comes to Rs. 2,00,86,195.00 as against Rs. 3,81,46,316.21 in the previous year. Profit before depreciation and taxation was Rs. 12,78,720.00 against Rs. 22,49,086.58 in the previous year. After providing for depreciation and taxation the net profit of the Company for the year under review was placed at Rs. 12,78,720.00 as compared to Rs. 20,83,036.58 in the previous year.

3. DIVIDEND

No Dividend was declared for the current financial year due to conservation of Profits incurred by the Company.

The provisions of Section 125(2) of the Companies Act, 2013 relating to transfer of Unclaimed Dividend to Investor Education and Protection Fund do not apply as there was no dividend declared and paid by the Company.

4. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

The details of the investments made by company are given in the notes to the financial statements.

5. DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

6. SHARE CAPITAL

The paid up equity capital as on March 31, 2016 was Rs. 100,140,000. No Bonus Shares were issued neither company bought back any of its securities during the year under review. The company has not issued any shares with differential voting rights nor granted stock options nor sweat equity.

7. EXTRACTS OF ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 in prescribed Form – MGT 9 is furnished in **Annexure A** and is attached to this Report.

8. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

However, the Board has adopted this Policy in terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Regulations) to ensure that all Related Party Transactions shall be subject to this policy and approval or ratification in accordance with Applicable Law. This Policy contains the policies and procedures governing the review, determination of materiality, approval and reporting of such Related Party Transactions. The Policy on Related Party Transactions is uploaded in the Company's website www.aarccl.in under the link <http://www.aarccl.in/images/pdf-reports/other-corporate-announcements/Policy-On-Related-Party-Transactions.pdf>

9. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

Management and Business Risk Evaluation is an ongoing process within the Organization. Pursuant to Section 134(3)(n) of the Companies Act, 2013, the Board has framed a Risk Management Policy for the Company. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis. At present the Company has not identified any element of risk which may threaten the business or existence of the Company.

10. CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as "model code of conduct". The Code has been posted on the Company's website www.aarccl.in. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

11. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

12. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in **Annexure B** and is attached to this report.

13. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company held **10** Board meetings during the financial year under review. Detailed information is given in the Corporate Governance Report.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to provisions of Section 152(6) of the Companies Act, 2013 and Articles of Association of the Company **Mrs. Uma Sharma (DIN : 06862354)** will retire by rotation at the ensuing AGM of the Company and being eligible, offers herself for re-appointment.

Pursuant to provisions of Section 149 of the Companies Act, 2013 which came into effect from 1st April, 2014, **Mr. Rajendra Yadav (DIN: 06980909)**, **Mr. Udit Agarwal (DIN: 07036864)** and **Mr. Kumar Deepak (DIN: 07052877)** were appointed as Independent Directors at the AGM held on 30th September, 2014. They have submitted a declaration that each of them meets the criteria of Independence as provided in Section 149(6) of the Act and there has been no change in the circumstances which may affect their status as Independent Director during the year.

Pursuant to provisions of Section 203 of the Companies Act, 2013 which came into effect from April 1, 2014, the Company has appointed **Mr. Robin Keshri (PAN: AJLPK2935L)** as Company Secretary and **Mr. Avijit Das (PAN: AHXPD4883E)** as Chief Financial Officer with effect from 2nd January, 2015 and 20th January, 2015 respectively.

15. PARTICULARS OF MANAGERIAL REMUNERATION

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

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

DIRECTORS	RATIO TO MEDIAN REMUNERATION
Mr. Anupam Khetan	1.50
Mrs. Uma Sharma	0.20
Mr. Rajendra Yadav	0.20
Mr. Udit Agarwal	0.20
Mr. Kumar Deepak	0.20

II. There was no increase in remuneration of directors, chief financial officer, company secretary in the financial year so the percentage increase in remuneration cannot be expressed. Moreover some appointments were made during the financial year and hence information is for part of the year, the same is not comparable.

III. Percentage increase in the median remuneration of employees in the financial year: Nil

IV. Number of permanent employees on the rolls of Company: 8

V. 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: There was no increase in remuneration during the financial year.

VI. The key parameters for any variable component of remuneration availed by the directors: N.A.

VII. Affirmation that the remuneration is as per the remuneration policy of the company:

The Company affirms remuneration is as per the remuneration policy of the Company.

VIII. There is no employee whose remuneration exceeds the limits prescribed under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.