

E L E V E N T H

*Annual
Report
2017 - 18*

A S I A N H O T E L S (W E S T) L I M I T E D



BOARD OF DIRECTORS

Mr. Sushil Kumar Gupta	- Chairman & Managing Director
Mr. Sudhir Chamanlal Gupta	- Executive (Whole-time) Director
Mr. Sandeep Gupta	- Executive (Whole-time) Director
Mr. Raj Kumar Bhargava	- Independent Non Executive Director
Dr. Lalit Bhasin	- Independent Non Executive Director
Mr. Surinder Singh Kohli	- Independent Non Executive Director
Mr. Surendra Singh Bhandari	- Independent Non Executive Director
Mr. Sunil Diwakar	- Non Executive Director
Mrs. Meeta Makhan	- Independent Non Executive Director

CHIEF FINANCIAL OFFICER

Mr. Rakesh Kumar Aggarwal

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Vivek Jain

AUDITORS

S. R. Batliboi & Co. LLP
Chartered Accountants
Golf View Corporate Tower-B
Sector-42, Sector Road
Gurugram-122 002, Hararyana, India

BANKER

Yes Bank Limited

**REGISTERED OFFICE & INVESTOR
RELATIONS DEPARTMENT**

CIN: L55101DL2007PLC157518

Regd. Office : 6th Floor, Aria Towers,
J.W. Marriott, New Delhi Aerocity,
Asset Area 4, Hospitality District,
Near IGI Airport, New Delhi - 110 037
Phone : 91 11 4610 1210;
Fax : 91 11 4159 7321;
Website: www.asianhotelswest.com

REGISTRAR & SHARE TRANSFER AGENTS

Karvy Computershare Pvt. Ltd.
Karvy House
Karvy Selenium Tower-B,
Plot No 31 & 32, Financial District,
Nanankramguda, Serilingampally Mandal,
Hyderabad -500032
Tel No. : 040-23420815-24
Fax No. : 040-23420814
E Mail : mailmanager@karvy.com

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ASIAN HOTELS (WEST) LIMITED

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 11th Annual Report and Audited Accounts for the Financial Year ended on 31st March, 2018.

OPERATIONS AND FINANCIAL RESULTS

A summarized position of the revenue, profits, taxation, dividend pay-out and earnings per share for the year under review, on standalone basis, is given below:

(Rupees in Crores)

Particulars	2017-18	2016-17
Total Revenue	154.12	150.02
Profit Before Tax	5.98	2.01
Provision for Taxation		
- Current Tax	2.17	0.34
- MAT Credit Entitlement	(0.28)	-
- Earlier Year Tax	0.05	0.01
- Deferred Tax Charges (Credit)	(0.16)	0.21
Profit After Tax	4.20	1.47
- Other Comprehensive Income/(Loss)	0.19	(0.17)
Total Comprehensive Income/(Loss)	4.39	1.29
Transfer to General Reserve	-	-
Proposed Dividend on Equity Shares	1.14	1.14
Corporate Dividend Tax	0.23	0.23
Earnings Per Share - Basic (Rupees)	3.83	1.13
Earnings Per Share - Diluted (Rupees)	3.83	1.13

REVIEW OF OPERATIONS

The Gross Revenue of the Company for the financial year under review was Rs. 154.12 Crores as against Rs. 150.02 Crores for the previous financial year ended on 31st March, 2017. The profit before tax (after interest and depreciation) was Rs. 5.98 Crores and total comprehensive income after tax was Rs. 4.39 Crores for the financial year ended 31st March, 2018 as against Rs. 2.01 Crores and Rs. 1.29 Crores respectively for the previous year ended on 31st March, 2017.

DIVIDEND

The Board has recommended for approval of shareholders, a dividend of 10% (amounting to Rs. 1/- per Share) (Previous period dividend @ 10%) for the Financial Year ended 31st March, 2018 to be paid on 1,14,58,303 Equity Shares of the Company, aggregating a distribution of Rs. 1.14 Crores (Previous period year Rs. 1.14 Crores).

FIRST-TIME ADOPTION OF IND AS

The financial statements for the year ended 31st March, 2018, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31st March, 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "previous GAAP").

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31st March, 2018, together with the comparative period data as at and for the year ended 31st March, 2017. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1st April, 2016, the Company's date of transition to Ind AS.

CONSOLIDATED FINANCIAL STATEMENTS

As required by regulation 33 of the Listing Regulations, the Audited Consolidated Financial Statements together with the Auditors' Report thereon are annexed and form part of this Annual Report.

On consolidated basis, the turnover of the Company for the Financial Year under review was Rs. 406.80 crores as against Rs. 382.05 crores in the previous financial year. The consolidated total comprehensive income/(loss) after tax was Rs. (11.63) crores as against Rs. (31.38) crores in the previous year. The total controlling comprehensive income/(loss) after tax was Rs. (8.91) crores as against Rs. (25.59) crores in the previous year ended on 31st March, 2017.

Your Company has prepared Consolidated Financial Statements in accordance with the applicable Accounting Standards. The Consolidated Financial Statements reflect the results of the Company and that of its subsidiary company. Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statements of the Company's Subsidiary are prepared in form AOC-1, which is annexed as **Annexure 1** herewith and forms a part of this report.

SUBSIDIARY COMPANY

As on date, your Company has one subsidiary company - Aria Hotels and Consultancy Services Private Limited (ARIA). ARIA is the owner of 523 room's 5-Star deluxe hotel under the brand J. W. Marriott at New Delhi Aerocity, Hospitality District, Near IGI Airport, New

ASIAN HOTELS (WEST) LIMITED

Delhi. The hotel is being received well by the customers with better occupancy levels and it has made a mark through its unique food and beverage operations. The hotel was awarded as 'Best Luxury Hotel' of the year at the 9th Annual Magpie Estate Hotel & Resort Awards 2017. In October, 2017, under Travelers Choice awards, the Hotel's Restaurant, K3 has been awarded 4th rank among the best 10 fine dining restaurants in India.

A matter in relation to the exit option of the 'IL&FS Trust Company Limited', Mumbai and 'IIRF India Realty XVI Limited', Mauritius from M/s Aria Hotels and Consultancy Services Pvt. Ltd., (ARIA, Subsidiary of the Company) and conversion of Compulsorily Convertible Preference Shares held by them and the Company in ARIA is still pending before the Arbitration Tribunal.

DEBT

During the last financial year (2016-17) the Company had entered into facility arrangement with Yes Bank Limited for re-financing its entire banking facilities (except Term Loan facility from PTC India Financial Services Limited) total outstanding debt with Yes Bank Limited as on 31st March, 2018 is Rs.193.00 Crores.

The above borrowings are within the powers of the Board of Directors of the Company approved by the shareholders of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the requirement of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, Mr. Sudhir Gupta, Executive (Whole-Time) Director and Mr. Sandeep Gupta, Executive (Whole-Time) Director of the Company are liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offers themselves for re-appointment. The Board of Directors recommends their re-appointment.

Mr. Raj Kumar Bhargava, Dr. Lalit Bhasin, Mr. Surendra Singh Bhandari and Mr. Surinder Singh Kohli, Independent Directors will be completing their present term as Independent Director of the Company on March 31, 2019. On the recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on May 30, 2018 subject to the approval of shareholders by special resolution, has re-appointed Mr. Raj Kumar Bhargava, Dr. Lalit Bhasin, Mr. Surendra Singh Bhandari and Mr. Surinder Singh Kohli as an Independent Directors of the Company for second term. Brief resume, nature of expertise, details of directorships held in other companies of the Directors proposed to be reappointed, along with their shareholding in the Company, as stipulated under Secretarial Standard 2 and Regulation 36 of the Listing Regulations, is appended as an annexure to the Notice of the ensuing AGM.

The Company has received necessary declaration from each Independent Director of the Company under Section 149 (7) of the Companies Act, 2013 stating that they meet criteria of Independence as laid down in Section 149 (6) of the Companies Act, 2013.

PARTICULARS OF EMPLOYEES & RELATED DISCLOSURE

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rules are provided in the **Annexure 2** forming part of the Annual Report.

Disclosures pertaining to remuneration and other details as 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 are provided in the **Annexure 3** forming part of the Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis as required under regulation 34 of the Listing Regulations is annexed as **Annexure 4** herewith and forms a part of this report.

CORPORATE GOVERNANCE

Your Company is committed to high standards of the corporate ethics, professionalism and transparency. More than half of the Board is comprised of Independent Directors. Your Company is in compliance with the governance requirements provided under the Companies Act, 2013 and Listing Regulations. Your Company has in place all the Committees required under the applicable law(s).

As required by regulation 34 of the Listing Regulations with the Stock Exchanges, a Report on Corporate Governance for the Financial Year 2017-18, along with Practicing Company Secretary Certificate on Corporate Governance is annexed as **Annexure 5** herewith and forms a part of this report.

COMPLIANCE UNDER COMPANIES ACT, 2013

Pursuant to Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, your Company complied with the compliance requirements and the detail of compliances under Companies Act, 2013 are enumerated below:

• Extract of Annual Return

As per the provisions of section 92(3) of the Companies Act, 2013, an extract of the annual return in Form No MGT 9 of the Companies (Management and Administration) Rules, 2014 is annexed as **Annexure 6** herewith and forms a part of this report.

• Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors, based on the representations received from the management confirms that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the Company for that period;

- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) the directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

- **Auditors & Auditors' Report**

M/s S.R. Batliboi & Co., LLP, Chartered Accountants, were appointed in compliance with provisions of the Companies Act, 2013 read with the rules made thereunder in the 10th AGM of the Company for period of 5 years upto conclusion of 15th AGM of the Company.

The Auditors' Report is unqualified. The notes to the Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further clarifications under Section 134 of the Companies Act, 2013.

- **Internal Audit**

M/s Grant Thornton India LLP, Chartered Accountants, the internal auditors of the Company have conducted periodic audit of all operations of the Company. The Audit Committee of the Board of Directors has reviewed the findings of Internal Auditors regularly and their reports have been well received by the Audit Committee.

- **Secretarial Audit**

Pursuant to provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed M/s PI & Associates, Company Secretaries to undertake the Secretarial Audit of the Company for the Financial Year ended 31st March, 2018. The Secretarial Audit Report (in Form MR-3) is annexed as **Annexure 7** hereto and forms a part of this report. The comments of Secretarial Auditors are self-explanatory and therefore do not call for any further clarifications.

- **Particulars of Loan, Guarantees or Investment under section 186 of the Companies Act, 2013**

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in Note No 41 to the financial statements.

- **Related Party Transactions**

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has formulated a Policy on Related Party Transactions which is also available on Company's website at www.asianhotelswest.com/policies. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All transactions entered by the Company with Related Parties were in ordinary course of business and at arm's length basis. The Audit Committee granted omnibus approval for the transactions (which are repetitive in nature) and the same was reviewed by the Audit Committee and Board of Directors.

There was no materially significant transaction with related parties during the Financial Year 2017-18 and none of the transactions with any of related parties were in conflict with the Company's interest.

Particulars of contracts/ arrangements with related parties as referred to in sub-section (1) of section 188 of the Companies Act, 2013 are given in Form AOC 2 and the same is annexed as **Annexure 8** hereto and forms a part of this report.

Suitable disclosure as required under AS-18/Ind-AS-24 has been made in Notes to the Financial Statements.

- **Material Changes and commitments affecting the Financial Position of the Company which have occurred between March 31, 2018 and May 30, 2018 (date of report)**

There were no material changes and commitments affecting the financial position of the Company between the end of financial year (March 31, 2018) and the date of the Report (May 30, 2018), except as disclosed in the financial statements.

- **Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo**

Information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 pertaining to the conservation of energy, technology absorption, foreign exchange earnings and outgo are to the extent possible is furnished in the **Annexure 9** hereto and forms a part of this report.

- **Risk Management Policy**

Pursuant to section 134 (3)(n) of the Companies Act, 2013 & regulation 17 of the Listing Regulations, the Company has constituted a risk management committee.

As part of the risk assessment and minimization procedures, the Company had identified certain risk areas with regard to the operations of the Company and initiated steps, wherever possible, for risk minimization. The Company's Board is conscious of the need to review the risk assessment and minimization procedures on regular intervals. During the year under review the Company has not received any order passed by the regulators/ courts/ tribunals which impacted the going concern status and Company's operation in future.

- **Corporate Social Responsibility (CSR) Policy**

We understand the mutual interdependence between our business and the economic, social and human environment that surrounds us. The Company endeavors to make a positive contribution towards various social causes by supporting a wide range of socio-economic initiatives, engaging in socially responsible employee relations and making a commitment to the community around it.

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During the year, the provisions of section 135(5) of Companies Act, 2013 doesn't apply on the Company. However, during the year the Company has spent entire un-spent amount of previous year's as per the CSR policy of the Company.

The Annual Report on CSR activities is annexed herewith as **Annexure 10**. The Company has disclosed its CSR policy at website of our Company. The link of the said policy is www.asianhotelswest.com/policies.

- **Public Deposits**

During the year under review, 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.

- **Internal Control System and their Adequacy**

The Company has standard operating procedures. It has in place adequate reporting systems in respect of financial performance, operational efficiencies and reporting with respect to compliance of various statutory and regulatory matters. The internal auditors of the Company had regularly conducted exhaustive internal audits pertaining to all operational areas and their reports were placed before the Audit Committee for its review and recommendations. Further details of same are also provided in the Management Discussion and Analysis Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and regulation 22 of the Listing Regulations, the Company has established a vigil mechanism for its directors and employees to report their genuine concerns/ grievances. The mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provisions for direct access to the Audit Committee Chairman.

Your Company hereby affirms that no Director/ employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

The details of the said mechanism are posted on the Company's website www.asianhotelswest.com/policies.

GREEN INITIATIVES

Electronic copies of the Annual Report and notice of the 11th AGM are sent to all the members whose email address are registered with the Company /Depository Participant(s). For members who have not registered their email addresses, physical copies of the Annual Report and the notice of 11th AGM are sent in the permitted mode. Members requiring physical copies can send a request to the Company Secretary.

The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in Notice. The instructions for e-voting are provided in the Notice.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has zero tolerance policy against sexual harassment defined as any unwelcome sexually determined behavior. As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made there under, the Company has constituted Internal Complaints Committees (ICC) for its registered office, New Delhi and for Hotel Hyatt Regency, Mumbai. Ms. Mandavi Sharma is the presiding officer for New Delhi office and Ms. Sonale Zagade is the presiding officer for Hyatt Regency Mumbai.

During the Financial Year 2017-18, NO complaints with allegations of any kind of sexual harassment were filed with the Company.

ACKNOWLEDGEMENT AND APPRECIATION

Your Directors would like to express its sincere appreciation and gratitude to the Company's valued customers, the Government of India, State Governments, various Financial Institution(s) and Banks for their continued support and confidence in the Company. The Board would also like to place on record its deep sense of appreciation for the continued confidence reposed in the Company by the Shareholders as well as the sincere efforts put in by the executives and staff at all levels for progress of the Company.

**For and on behalf of the Board of
Asian Hotels (West) Limited**

Place: New Delhi
Date: 30th May, 2018

**Sushil Kumar Gupta
Chairman and Managing Director
(DIN - 00006165)**

ANNEXURE 1 TO THE DIRECTORS' REPORT

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lakhs.)

S. No.	Particulars	Details
1.	Name of the subsidiary	Aria Hotels And Consultancy Services Pvt. Ltd.
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 st March, 2018
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
4.	Share capital	9420.19
5.	Reserves & surplus	(13506.59)
6.	Total assets	83118.68
7.	Total Liabilities	83118.68
8.	Investments	Nil
9.	Turnover	26157.93
10.	Loss before taxation	(1555.80)
11.	Provision for taxation	Nil
12.	Loss after taxation	(1547.24)
13.	Proposed Dividend	Nil
14.	% of shareholding	82.49%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations : **None**
- Names of subsidiaries which have been liquidated or sold during the year : **None**

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: **Not Applicable**

ASIAN HOTELS (WEST) LIMITED

ANNEXURE 2 TO THE DIRECTORS' REPORT STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT 2013 READ WITH COMPANIES RULES 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sl. No	Name of the employee	Designation of the employee	Remuneration received (in Rupees)	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	date of commencement of employment	Age of such employee (in years)	the last employment held by such employee before joining the company	the percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above and	whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
(A) The names of top ten employees in terms of remuneration drawn										
1.	Mr. Hardip Singh Marwah	General Manager, Hyatt Regency Mumbai	1,60,29,542	Permanent	Hotel Management Graduate (18 years)	09.12.2015	44	EAM Room, Grand Hyatt, Doha	NIL	None
2.	Mr. Sushil Kumar Gupta	Chairman & Managing Director	1,49,98,225	Up to 31 st October, 2019 (Contractual- Liable to retire by rotation)	F.S.C,CHA (55 years)	26.04.2007	74	Asian Hotels Limited	4.70%	Mr. Sushil Kumar Gupta is the Brother of Mr. Sudhir Gupta and father of Mr. Sandeep Gupta
3.	Mr. Sudhir Chamanlal Gupta	Executive (Whole-time) Director	1,27,43,587	Up to 9 th May, 2020 (Contractual- Liable to retire by rotation)	'Graduate from HKIS, Hong Kong (35 years)	26.04.2007	59	—	1.87%	Mr. Sudhir Gupta is the Brother of Mr. Sushil Gupta and uncle of Mr. Sandeep Gupta
4.	Mr. Sandeep Gupta	Executive (Whole-time) Director	1,27,43,587	Up to 9 th May, 2020 (Contractual- Liable to retire by rotation)	B.com (Hons) SRCC, New Delhi, MBA from Notre Dame University, U.S.A., Specializing in Finance & Marketing, PDP-Cornell University (27 years)	26.04.2007	49	—	3.80%	Mr. Sandeep Gupta is the son of Mr. Sushil Gupta and nephew of Mr. Sudhir Gupta
5.	Mr. Amit Gupta	Senior Vice President -Finance	62,29,212	Permanent	FCA,ICWA (22years)	02.01.2008	45	AVP Finance, City Max Hotels, Landmark Group, Mumbai	NIL	None
6.	Mr. Rakesh Kumar Aggarwal	C.F.O.	58,85,866	Permanent	FCA (40 years)	01.04.2015	65	VP- Finance- Aria Hotels	NIL	None
7.	Mr. Nitin Kerkar	Director Of Engineering	34,56,666	Permanent	Marine Engineering (22 years)	24.07.2006	43	Factory Manager at Suparna Chemicals	NIL	None
8.	Mr. Vivek Jain	Company Secretary	32,47,934	Permanent	FCS (13 years)	01.10.2015	35	Company Secretary –MBL Infrastructures Limited	NIL	None
9.	Mr. Sulabh Suri	Director Of Human Resources	32,36,322	Permanent	MBA in Human Resources (19 years)	09.08.2012	40	Dir. of Human Resources at Grand Hyatt Goa	NIL	None
10.	Ms. Sonale Zagade	Director of Operations	30,98,606	Permanent	BHMCT(17 years)	16.03.2015	38	Dir. of Rooms at Hyatt Regency Chennai	NIL	None

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(B) Personnel who are in receipt of remuneration aggregating not less than Rs. 1.02 Crores per annum and employed through out the year :									
1.	Mr. Hardip Singh Marwah	General Manager, Hyatt Regency Mumbai	1,60,29,542	Permanent	Hotel Management Graduate (18 years)	09.12.2015	44	EAM Room, Grand Hyatt, Doha	NIL
2.	Mr. Sushil Kumar Gupta	Chairman & Managing Director	1,49,98,225	Up to 31 st October, 2019 (Contractual-Liable to retire by rotation)	F.S.C.CHA (55 years)	26.04.2007	74	Asian Hotels Limited	4.70%
3.	Mr. Sudhir Chamanlal Gupta	Executive (Whole-time) Director	1,27,43,587	Up to 9 th May, 2020 (Contractual-Liable to retire by rotation)	'Graduate from HKIS, Hong Kong' (35 years)	26.04.2007	59	–	1.87%
4.	Mr. Sandeep Gupta	Executive (Whole-time) Director	1,27,43,587	Up to 9 th May, 2020 (Contractual-Liable to retire by rotation)	B.com (Hons) SRCC, New Delhi, MBA from Notre Dame University, U.S.A., Specializing in Finance & Marketing, PDP-Cornell University (27 years)	26.04.2007	49	–	3.80%
(C) Personnel who are in receipt of remuneration aggregating not less than Rs. 8.5 Lakhs per months and employed for part of the year :									
Nil									
(D) Personnel who are in receipt of remuneration aggregating in excess of that drawn by the Managing Director and holds by himself or along with spouse and dependent children, not less than 2% of the equity shares of the Company and employed throughout the year or part of the financial year :									
Nil									

Note: Total remuneration comprises Basic Salary, HRA, Special Allowance, Company's contribution to provident fund, LTA, monetary value of other perquisites, if any, on the basis of Income Tax Rules, Performance incentive, Ex-gratia payments.

ANNEXURE 3 TO THE DIRECTORS' REPORT

DISCLOSURES PERTAINING TO REMUNERATION AND OTHER DETAILS AS 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.

- I) The ratio of the remuneration of each of the Executive Director to the Median remuneration of the employees of the Company for the financial year 2017-18; and
- II) The percentage increase in remuneration of each of the Executive Director, Chief Financial Officer, Company Secretary during the financial year 2017-18.

S. No.	Name of Director/KMP and Designation	The ratio of the remuneration of each Executive Director to the median remuneration of the employees.	The percentage increase in remuneration.
1.	Mr. Sushil Kumar Gupta, Chairman & Managing Director	53.99:1	8.26%#
2.	Mr. Sudhir Gupta, Executive (Whole-Time) Director	45.87:1	7.01%#
3.	Mr. Sandeep Gupta, Executive (Whole-Time) Director	45.87:1	7.36%#
4.	Mr. Rakesh Kumar Aggarwal, (CFO)	NA	6.50%
5.	Mr. Vivek Jain (Company Secretary)	NA	6.50%

as per the shareholders approval in the 10th AGM of the Company held on 11th July, 2017.

The Non-Executive Directors of the Company are entitled for sitting fees as per the statutory provisions. The details of remuneration of Non- Executive Directors are provided in the Corporate Governance Report and are not considered for the above purposes.

- III) **The percentage increase in the median remuneration of employees in the financial year:**

The percentage increase in the median of employees in the financial year 2017-18 was **(8.03%)**

- IV) **The number of permanent employees on the rolls of the Company:**

The Number of permanent employees on the roll of the Company as on 31st March, 2018 were **427**.

- V) **Average percentile increase 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 and justification thereof and points out if there are any exceptional circumstances for increase in the managerial remuneration:**

Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year is approx 5.00% and whereas the percentile increase in the managerial remuneration for the same period was approx 7.58% which was in terms of shareholders approval at the 10th AGM of the Company held on 11th July, 2017.

- VI) **Affirmation that the remuneration is as per the Remuneration policy of the Company :**

Affirmed that the remuneration paid is as per the Remuneration policy of the Company for the Directors, Key Management Personnel and other Employees.