

55<sup>th</sup> Annual Report 2015-2016



**GWELD**

SEAL OF TRUST

**GEE LIMITED**



## The Board of Directors

### Ashok Kumar

Chairman - Independent Director

### Shankar Lal Agarwal

Managing Director

### Sanwarmal Agarwal

Executive Director

### Govind Kumar Saraf

Executive Director

### M. P. Dhanuka

Executive Director

### Payal Agarwal

Director-Finance & CFO

### Utsav Kapadia

Non Executive Non Independent Director

### Rakesh Mundra

Independent Director

### Sujit Sen

Independent Director

### K. M. Panthaki

Independent Director

### Company Secretary

Mr. Omkar Chandrakant Mhamunkar

### Registered Office

Plot No. E-1, Road No. 7, Wagle Industrial Estate,  
Thane (West) - 400 604

### Works

Dhulagarh Industrial Park,  
NH-6, Dhulagori, P.O. & Village - Kanduaah,  
Howrah - 711 302. West Bengal, India.

Plot No. B-12, MIDC,  
Kalyan Bhiwandi Road,  
Saravali, Kalyan - 421 311  
Maharashtra, India.

### Auditors

M/s Ford Rhodes Parks & Co. LLP  
Chartered Accountants

### Cost Auditors

Ajekar Shivaraya Kini  
Cost Accountants

### Secretarial Auditor

M/s. Deep Shukla & Associates  
Practising Company Secretaries

### Bankers

The Thane Janata Sahakari Bank Ltd.  
DBS Bank Ltd.  
ICICI Bank Ltd.



Mumbai Plant



Kolkata Plant

## DIRECTORS' REPORT

### Dear Shareholders,

Your Directors have pleasure in presenting the 55<sup>th</sup> Annual Report together with the Audited Statement of Accounts for the Financial Year ended 31<sup>st</sup> March 2016.

### Financial Results

Key aspects of your Company's financial performance for the year 2015-16 are tabulated below:-

Particulars	(₹ in million)	
	2015-2016	2014-2015
Gross Income	1,921.74	1,807.53
Profit Before Interest and Depreciation & Tax	169.84	152.20
Finance Charges	65.23	71.87
Provision for Depreciation	32.28	36.17
Net Profit Before Tax	72.33	44.16
Provision for Tax	26.60	20.50
Net Profit After Tax	45.73	23.66
Balance of Profit brought forward	395.40	290.28
Balance available for appropriation	341.13	313.94
Proposed Dividend on Equity Shares	7.08	7.08
Tax on proposed Dividend	1.45	1.45
Transfer to General Reserve	20.00	10.00
Surplus carried to Balance Sheet	312.59	295.40

### REVIEW OF OPERATIONS

Despite the global economic slowdown, your Company has achieved a rise in Profit Before Tax (PBT) by 64% from Rs.44.16 million to Rs.72.33 million. The net revenue from operations increased by 5.24% from Rs.1,800 million to Rs.1,895 million. This year the Company has been able to cut down the finance cost by almost 9.24% by shifting to the banks offering competitive rates and banking on internal accruals by reducing the debtors turnover ratio to lower end.

### DIVIDEND

The Board of Directors are pleased to recommend a dividend of 15% on the paid up equity share capital of the Company, which amounts to Rs.0.30/- per share, for consideration and approval by the shareholders at the Annual General Meeting. Total payout amounts to Rs 8.54 million, including dividend distribution tax of Rs.1.45 million.

### RESERVES

Your Company has transferred an amount of Rs. 20 million to the General Reserve for the Financial Year ended 31<sup>st</sup> March 2016.

### SHARE CAPITAL

The paid up Equity Share Capital of the Company as on 31<sup>st</sup> March 2016 was Rs.4,72,51,756/- comprising of 2,36,25,878 shares of Rs.2/- each. There has been no change in the Equity Share Capital of the Company during the year.

### PUBLIC DEPOSITS

The Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the year.

### CORPORATE SOCIAL RESPONSIBILITY (CSR)

Our aim is to be one of the most respected companies delivering superior and sustainable value to all our customers, business partners, shareholders and host communities. In accordance with the provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company as part of its CSR initiatives have undertaken projects as per the CSR Policy and the details of the CSR Activities are given as Annexure 'Y' forming part of this Report.

**CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Details of energy conservation, technology absorption, foreign exchange earnings and outgoing in accordance with the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are given as Annexure 'II' forming part of this Report.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The Board of Directors of your Company re-appointed Mr. Shankarlal Agarwal, Managing Director and Mr. Sanwarmal Agarwal, Executive Director for the period of five years w.e.f. 1<sup>st</sup> January, 2015 to 31<sup>st</sup> December, 2019. In terms of section 161 of the Companies Act, 2013 and Article 19(6)(i) of the Articles of Association the Company, appointed Mrs. Payal Agarwal, as an Additional Director of the Company, designated as Director- Finance for the period of five years w.e.f. 30<sup>th</sup> May, 2015 and subsequently also designated as Chief Financial Officer of the Company w.e.f. 6<sup>th</sup> August, 2015. Mr. Ashok Kumar, Independent Director was appointed as Chairman of the Company for the period of five years w.e.f. 30<sup>th</sup> May, 2015. Mr. Madhusudan Prahlad Dhanuka, Executive Director (Marketing) was re-appointed for the period of 3 years w.e.f. 1<sup>st</sup> December, 2015. Mr. Omkar Chandrakant Mhamunkar (ICSI Membership ACS-26645) appointed as Company Secretary & Compliance Officer of the Company w.e.f. 1<sup>st</sup> December, 2015. Mr. Govind Kumar Saraf, Executive Director was re-appointed for the period of three years w.e.f. 31<sup>st</sup> March, 2016.

During the year, term and remuneration of Mr. Shankarlal Agarwal, Mr. Sanwarmal Agarwal, Mrs. Payal Agrwal, Mr. Ashok Kumar was regularised by the shareholders of the Company at their annual general meeting held on 26<sup>th</sup> September, 2015. The appointment of Mr. Madhusudan P. Dhanuka and Mr. Govind Kumar Saraf is subject to approval of shareholders at the ensuing Annual General Meeting.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Utsav Kapadia, Director, retiring by rotation at the ensuing Annual General Meeting, is eligible for re-appointment.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed;
- b) They have 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 as of 31<sup>st</sup> March 2016 and of the profit of the Company for the year;
- c) They have 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 Annual Accounts are prepared on a going concern basis;
- e) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and these systems are adequate and operating effectively.

**DECLARATION BY INDEPENDENT DIRECTORS**

All the Independent Directors have given a declaration under sub-section (7) of Section 149 of the Companies Act, 2013 that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013.

**BOARD MEETINGS**

The details of the Board Meetings held during the year are covered in the Corporate Governance Report.

**PERFORMANCE EVALUATION AND ITS CRITERIA**

The details of formal evaluation made by the Board of its own performance and that of its committees and individual directors are covered in the Corporate Governance Report.

**DISCLOSURES BY THE DIRECTORS**

The Directors on the Board have submitted notice of interest under Section 184(1), intimation under Section 164(2) and declaration as to compliance with the Code of Conduct of the Company. All Independent Directors have also given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 (the "Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## **REMUNERATION POLICY**

The details of the Remuneration Policy are covered in the Corporate Governance Report. It is hereby affirmed that the Remuneration paid is as per the Remuneration Policy of the Company.

## **AUDIT COMMITTEE**

The Board has constituted the Audit Committee. The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the Audit Committee along with Meetings held during the year are covered in the Corporate Governance Report.

## **RELATED PARTY TRANSACTIONS**

The Company has formulated a Policy on dealing with Related Party Transactions. The Policy is disclosed on the website of the Company i.e. [www.geelimited.com](http://www.geelimited.com). All transactions entered into with Related Parties as defined under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (earlier Listing agreement) during the year were in the ordinary course of business and on an arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. However, pursuant to the provisions of Clause 49 of the Listing Agreement, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR") omnibus approval of the Audit Committee was sought for entering into the Related Party Transactions.

During the year, the Company has not entered into any contract/ arrangement /transactions with Related Parties which could be considered as material, as defined under the Listing Agreement and SEBI LODR.

The related party transactions entered into by the Company in the ordinary course of business and were on an arm's length basis, the details of which are provided as **Annexure V**; Form AOC-2.

In accordance with Accounting Standard 18, the Related Party Transactions are disclosed under Note No.37 of the Financial Statements.

## **ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

The details about the adequacy of Internal Financial Controls are covered in the Management Discussion and Analysis Report.

## **PARTICULARS OF REMUNERATION OF DIRECTORS, KMP'S AND EMPLOYEES**

The information as per Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report as per **Annexure 'III'**.

As per the provisions specified in Chapter XIII and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any amendments thereto none of the employees of the company are in receipt of remuneration exceeding Rs. 1,02,00,000/- (Rupees One Crore and Two Lakh) per annum, if employed for the whole year or Rs.8,50,000/- (Rupees Eight Lakh Fifty Thousand) per month, if employed for part of the year.

## **EMPLOYEE STOCK OPTION PLAN**

The Company has not provided stock options to any of its employees.

## **COST AUDIT**

In terms of the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Cost records and Audit) Rules, 2014 including any amendment thereto, M/s. Ajekar Shivaraya Kini, Cost Accountants, have been appointed as Cost Auditors to conduct the audit of cost records of your company for the financial year 2016-17. As required under the Companies Act, 2013, a resolution seeking members' approval for the remuneration payable to the Cost Auditor forms part of the notice convening the Annual General Meeting.

## **STATUTORY AUDITORS**

The Shareholders at the 53<sup>rd</sup> Annual General Meeting held on 2<sup>nd</sup> August 2014 had appointed M/s. Ford Rhodes Parks & Co. LLP, Chartered Accountants as the auditors of the Company to hold office till the conclusion of 56<sup>th</sup> Annual General Meeting of the Company to be held in the year 2017 subject to ratification by the Members at every Annual General Meeting, at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.

Accordingly, the Board recommends to the Members of the Company for ratification of the appointment of M/s. Ford Rhodes Parks & Co. LLP, Chartered Accountants (Firm Registration No. 102860W/W100089) as the Statutory Auditors of the Company.

In this regard, M/s. Ford Rhodes Parks & Co. LLP, Chartered Accountants (Firm Registration No. 102860W/W100089) have submitted their written consent that they are eligible and qualified to be re-appointed as Statutory Auditors of the Company in terms of Section 139 of the Companies Act, 2013 and also satisfy the criteria provided in Section 141 of the Companies Act, 2013.

## **SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Deep Shukla & Associates, Practising Company Secretaries, Mumbai to undertake the Secretarial Audit of the Company for the Financial Year 2015-16. The Secretarial Audit Report is given as **Annexure 'VI'** forming part of this Report.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

During the year under review, the Company has not provided any loans, guarantee, security or made any investment covered under the provisions of Section 186 of the Companies Act, 2013.

**RISK MANAGEMENT POLICY**

The Company has formulated a Risk Management Policy as per the provisions of Section 134(3)(n) of the Companies Act, 2013. The policies and procedures are reviewed by the Board annually to ensure that there is timely identification and assessment of risks, measures to mitigate them, and mechanism for their proper and timely monitoring and reporting. The policy is available on the website of the Company i.e. [www.geelimited.com](http://www.geelimited.com)

**MATERIAL CHANGES AND COMMITMENTS**

There were no material changes and commitments during the year affecting the financial position of the Company.

**SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS**

There were no significant and material orders passed by the Regulators or Courts or Tribunals during the year impacting the going concern status and the Company's operations in future.

**WHISTLE BLOWER POLICY/VIGIL MECHANISM**

The Company has adopted Whistle Blower Policy and the same is available on the website of the Company i.e. [www.geelimited.com](http://www.geelimited.com)

**EXTRACT OF ANNUAL RETURN**

Pursuant to the provisions of Section 134 (3) (a) of the Companies Act, 2013, an extract of the Annual Return in the Form MGT-9 is given as **Annexure 'IV'** forming part of this Report.

**DISCLOSURE ON COMPLIANCE WITH THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has set up an Internal Complaints Committee for providing a redressal mechanism pertaining to sexual harassment of women employees at the workplace. There was no case of sexual harassment reported during the year under review. The policy is available on the website of the Company i.e. [www.geelimited.com](http://www.geelimited.com)

**TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

The unclaimed dividend for a period of seven years is mandatorily deposited in Investor Education and Protection Fund (IEPF) Account in accordance with Section 205C of the Companies Act, 1956. The details of unclaimed dividend are available on the website of the Company at [www.geelimited.com](http://www.geelimited.com)

The Company has transferred Rs. 31,243.20 pertaining to the financial year 2007-08 to the Investor Education and Protection Fund towards Unclaimed Dividend. The Company does not have any unclaimed share certificates and hence, has not credited any shares to the Suspense Account, as required under Regulation 34(3) read with Schedule V of SEBI Listing Regulations.

**ACKNOWLEDGEMENTS**

Your Directors would like to thank all stakeholders, customers, shareholders, dealers, suppliers, bankers, employees and all other business associates for the continuous support given by them to the Company and its Management.

For and on behalf of the Board

Place : Kalyan  
Date : July 29, 2016

**ASHOK KUMAR**  
Chairman

**Annexure 'I' to the Board of Directors' Report  
Annual Report on Corporate Social Responsibility (CSR) Activities**

**1. A brief outline of the Company's CSR Policy, including overview of Projects or Programs proposed to be undertaken and a reference to the weblink to the CSR Policy and Projects or Programs:**

The concept of Corporate Social Responsibility (CSR) has gained prominence from all the avenues. Sustainable Development is a Company's commitment towards all its stakeholders including shareholders, investors, banks, employees, customers, creditors, suppliers, business associates, statutory and regulatory authorities, Government, local communities, environment and society. CSR envisages an investment in the society for integrating business processes with social processes.

The Company is not only aware about its social responsibilities but also actively taking efforts for fulfilling the aspirations of the society even before the issue of CSR become the global concern and the part of regulatory enactments.

The CSR policy comprises the Company's philosophy and acknowledging its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large. The CSR Policy focuses on enhancing the stakeholder's value, generating economic value of the nation and working towards well-being of the society through addressing critical social, environmental and economic needs of the marginalized / underprivileged sections of the society.

CSR Policy of the Company is disclosed on the website of the Company i.e. [www.geelimited.com](http://www.geelimited.com)

**2. Composition of the CSR Committee:** CSR Committee comprises of the following Directors:

- |      |                     |   |          |
|------|---------------------|---|----------|
| i)   | Mr. Ashok Kumar     | - | Chairman |
| ii)  | Mr. Shankar Agarwal | - | Member   |
| iii) | Mr. Utsav Kapadia   | - | Member   |

**3. Average net profit of the Company for last three Financial Years: Rs. 6,05,70,066/-**

**4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above) : Rs. 12,11,401.32 (Rounded off to Rs. 12,12,000/-)**

**5. Details of CSR spent during the Financial Year:**

a. Total amount to be spent for the Financial Year : Rs. 12,12,000/-

b. Amount unspent, if any : Nil

c. Manner in which the amount spent during the Financial Year is detailed below:

(1) Sr. No.	(2) CSR Project or activity identified	(3) Sector in which the Project is Covered	(4) Projects or Programs 1) Local area or other 2) State or district where Projects or Programs was Undertaken	(5) Amount outlay (budget) project or Program wise	(6) Amount spent on the Projects or Programs 1) Direct exp. 2) Overheads	(7) Cumulative expenditure upto to the reporting period	(8) Amount spent : Direct or through implementing agency
1	Tribal Welfare aiming at education health and sanitation, organic farming, empowerment and digital literacy	Education health sanitation empowerment, environment sustainability	State - West Bengal	11,00,000/-	11,00,000/- (Direct Exp.)	11,00,000/-	Implementing Agency : Friends of Tribal Society, Kolkata
2	Protect, preserve and maintain old sick and deserted cows.	Animal welfare	State - West Bengal	1,00,000/-	1,00,000/- (Direct Exp.)	1,00,000/-	Implementing Agency : Calcutta Pinjrapol Society, Kolkata
3	Preventive Healthcare, Specialist clinic and diagnostic laboratory	Healthcare	State - West Bengal	12,000/-	12,000/- (Direct Exp.)	12,000/-	Implementing Agency : Kumhartolly Seva Samiti, Kolkata

**i) Friends of Tribal Society, Kolkata**

The Friends of Tribals Society (FTS), or Vanbandhu Parishad, is a volunteer organization formed in 1989 with the goal of improving literacy and health among the Adivasi, rural tribal people in India. The society operates one-teacher schools in the villages, led by trained members of the local community. The FTS is associated with the Ekal Vidyalaya Foundation. FTS operates Ekal Vidyalayas in Assam, Orissa, Bihar, Jharkhand, Madhya Pradesh, Chhattisgarh, Maharashtra and Karnataka, while its sister organization Bharat Lok Shiksha Parishad (BLSPP) operates in Uttar Pradesh, Uttaranchal, Himachal Pradesh, Haryana, Punjab and Jammu and Kashmir.

This project is presently functioning in 51214 villages as on July 2015. Out of these schools FTS funds and monitors 26972 OTS and the rest are funded and monitored by sister organisations. Number of students studying in the schools was 14,13,005.

**ii) Calcutta Pinjrapol Society, Kolkata**

The Calcutta Pinjrapol Society is a Charitable Society registered under the Societies Registration Act, 1860 having its Branches at Liluah, Sodepur, Kanchrapara, Raniganj in West Bengal, Hazaribagh and Chakulia in Jharkhand. The main aim of the society is to protect, preserve and maintain old, sick and deserted cows and to provide them medical treatment and at present the society maintains around 4500 cows in the abovesaid branches.

**iii) Kumhartolly Seva Samiti, Kolkata**

Kumhartolly Seva Samiti is a Society Registered under the West Bengal Societies Act, XXVI of 1961. They are active for past more than 47 years in social activities like preventive healthcare, medical camps, diagnostic centre, medical facilities etc.

**6. The CSR committee confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.**

**Mr. Shankarlal Agarwal**  
Managing Director

**Mr. Ashok Kumar**  
Chairman of CSR Committee



## Annexure II to the Directors' Report

The information under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 and forming part of Directors' Report for the year ended 31<sup>st</sup> March 2016

### (A) Conservation of Energy

#### i) The steps taken or impact on conservation of energy

Energy Conservation continued to be priority area for the Company for effective control on electricity. The Company continues its efforts in upgradation of systems and equipment, with a view to improving the quality of the products, minimizing energy consumption.

#### ii) The steps taken by the Company for utilisation of alternate source of energy

The Company to the extent possible prefer exploring use of sunlight instead of artificial lights.

#### iii) The capital investment on energy conservation equipment

The Company continues its efforts to use energy efficient equipment as well as maintaining less impact on environment.

### (B) Technology Absorption

#### i) The efforts made towards technology absorption.

Your Company's R & D function continues to focus on development of organoleptic superior product innovations, renovation of the current portfolio for superior product experience, value engineering, new claims development and validation for healthier product range, building analytical excellence and regulatory compliance for the portfolio. The management is keen on imparting new technology for business development.

#### ii) The benefits derived like product improvement, cost reduction, product development or import substitution.

Core research areas will enable your Company to innovate ahead of the market and competition, renovate the products for superior value and cost reduction while delivering the same experience for profitable growth and sustainable growth.

#### iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable

### (c) Foreign Exchange earnings and outgo

Particulars	Amount (In Rs) As on 31-Mar-2016
Foreign Exchange earned in terms of actual inflows	19,34,25,260
Foreign Exchange outgo in terms of actual outflows	33,43,47,304

## Annexure III to the Directors' Report

**Information required under Section 197 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 Director to the median remuneration of the employees of the Company for the financial year 2015-16**

Name	Designation	Remuneration of each Directors & KMP for Financial Year 2015-16 (Rs.) <sup>1</sup>	Ratio of remuneration of each Directors to median remuneration of employees
Mr. Shankar Lal Agarwal	Managing Director	30,04,126	25.68
Mr. Sanwamal Agarwal	Executive Director	22,02,582	18.83
Mr. Govind Kumar Saraf	Executive Director	28,99,852	24.79
Mr. Madhusudan P. Dhanuka	Executive Director	30,09,000	25.72
Mrs. Payal Agarwal	Director-Finance & CFO	16,49,871	14.10

<sup>1</sup> Excluding perquisites not counted for remuneration.**II. The percentage increase in remuneration of each Director, Managing Director, Chief Financial Officer and Company Secretary of the Company in the financial year 2015-16**

Name	Designation	% increase / (decrease) in remuneration in the Financial Year 2015-2016
Mr. Shankar Lal Agarwal	Managing Director	37%
Mr. Sanwamal Agarwal	Executive Director	101%
Mr. Govind Kumar Saraf	Executive Director	23%
Mr. Madhusudan P. Dhanuka	Executive Director	Nil
Mrs. Payal Agarwal	Director-Finance & CFO	NA
Mr. Omkar C. Mhamunakar	Company Secretary	NA

\*Mrs. Payal Agarwal has been appointed as Director – Finance w.e.f. 30<sup>th</sup> May, 2015 and therefore % of increase in remuneration has not been provided. Further in addition to the Director – Finance, the Board has appointed Mrs. Payal Agarwal as CFO of the Company w.e.f. 6<sup>th</sup> August, 2015, and therefore, separate disclosure for CFO has not been provided.

\*\* Mr. Omkar C. Mhamunakar was appointed as a Company Secretary w.e.f. 1<sup>st</sup> December, 2015 and therefore remuneration is not comparable.

**Note:** Median remuneration of all the employees of the Company for the financial year 2015-16 is Rs. 1,16,979/-

**III. The percentage increase in the median remuneration of employees in the financial year 2015-16**

	Financial Year 2015-16 (Rs.)	Financial Year 2014-15 (Rs.)	Increase (%)
Median remuneration of all employees	1,16,979	86,280	35.58%

**Note:** The calculation of % increase in the median remuneration has been done based on comparable employees.