

RAJASTHAN TUBE MANUFACTURING COMPANY LIMITED

BOARD OF DIRECTORS:

SHRI HARISH CHAND JAIN	(CHAIRMAN & MANAGING DIRECTOR)
SMT RAJSHREE PATNI	(DIRECTOR)
SHRI SUNIL KUMAR JAIN	(INDEPENDENT DIRECTOR)
SHRI DEEPESH JAIN	(INDEPENDENT DIRECTOR)
SHRI MAHENDRA KUMAR JAIN	(INDEPENDENT DIRECTOR)
SHRI PRADEEP JAIN	(CHIEF FINANCIAL OFFICER)

AUDITORS:

GIRIRAJ & LOHIYA
CHARTERED ACCOUNTANTS
JAIPUR

CORPORATE ADVISOR

MEGHA KHANDELWAL & ASSOCIATES
COMPANY SECRETARY
Jaipur

COMPANY SECRETARY

KOMAL JAIN
JAIPUR

BANKERS:

STATE BANK OF INDIA

SHARE TRANSFER AGENT

BEETAL FINANCIAL & COMPUTER SERVICES (P) LTD.,
BEETAL HOUSE, 3rd FLOOR,
99, MADANGIR,
BEHIND LOCAL SHOPPING CENTRE,
NEAR DADA HARSUKH DAS MANDIR,
NEW DELHI-110 062

REGISTERED OFFICE:

404, SHEKHAWATI COMPLEX,
STATION ROAD, JAIPUR

E-MAIL ID FOR INVESTORS GRIEVANCE

- (1) scores@beetalfinancial.com
- (2) rajtube@hotmail.com

WORKS:

28-37, BANKE BIHARI INDUSTRIAL AREA,
JATAWALI MOD, MAHARKALA ROAD, DEHRA
TEH: CHOMU, DIST: JAIPUR
RAJASTHAN-303806

RAJASTHAN TUBE MANUFACTURING COMPANY LIMITED

NOTICE

Notice is hereby given that Thirty First Annual General Meeting of the members of RAJASTHAN TUBE MANUFACTURING COMPANY LIMITED will be held at ANOKHA GAON, Near Road No. 14, Vishwakarma Industrial Area, Sikar Road, Jaipur on Saturday, the 23rd September, 2017 at 10.00 A.M. to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2017, the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Rajshree Patni (DIN 06934858), who retires by rotation and, being eligible, seeks re-appointment.
3. To ratify the Appointment of M/s Giriraj and Lohiya, Jaipur, as Statutory Auditors of the Company, and to pass, with or without modification(s), the following resolution as an Ordinary Resolution
“RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, the Company hereby ratifies the appointment of M/s Giriraj and Lohiya, Chartered Accountants, (Firm Registration No. 006031C), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM to be held in 2018 to examine and audit the accounts of the Company for the financial year 2017-18 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.

SPECIAL BUSINESS:

4. To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2018 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
“RESOLVED THAT pursuant to Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and all other applicable provisions of the Companies Act, 2013, to the extent applicable, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of Rs.18,000/- (Eighteen thousand only) plus GST as applicable, to be paid to M/s. G.K. Gupta & Company, (Firm Registration No. 100205), Cost Accountants, Cost Auditors of the Company, for the financial year 2017-18, as approved by the Board of Directors of the Company, be and is hereby ratified.”
5. Change of Registered Office within same state but different city and in this regard to consider, and, if thought fit, to pass the following resolution as a **Special Resolution**:
“RESOLVED THAT pursuant to the provisions of the section 12 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications thereof) & rules framed there under the registered office of the company be & is hereby shifted from 404, SHEKHAWATI COMPLEX STATION ROAD, JAIPUR, to 28-37, BANKE BIHARI INDUSTRIAL AREA JATAWALI MOD, MAHARKALA ROAD, DEHRA TEH: CHOMU, DIST: JAIPUR RAJASTHAN-303806, which falls within the state of Rajasthan but outside the local limits of the city, town or village.”

“RESOLVED FURTHER THAT Mr. Harish Chand Jain (DIN: 01504391), Managing Director of the company, failing him any of the Directors on Board and Company Secretary be and are hereby severally authorized to make an application with registrar of companies, Rajasthan and to do all such acts, deeds, matters and things and execute all such agreements, documents, instruments and writings as may be required including filing of requisite forms, files, reports, returns and documents with such appropriate authorities, with the authority to delegate all or any of its powers herein conferred to any officer(s) of the Company and/ or any other person(s), to give effect to this resolution.”

August 5, 2017
Registered Office:
404, Shekhawati Complex,
Station Road, JAIPUR
Rajtube@hotmail.com
Ph No. - 0141-2372734
CIN: L27107RJ1985PLC003370

(Komal Jain)
Company Secretary
(Membership No.A40470)

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of him and the proxy need not be a member of the company. The proxy form duly completed and stamp must reach the Registered Office of the company at 404, Shekhawati Complex, Station Road, Jaipur not less than 48 hours before the time of holding the aforesaid meeting.
A person can act as a proxy on behalf of members not exceeding fifty and holding in 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 shareholder as per Section 105 of Companies Act, 2013.
2. Shareholders are requested to inform the company immediately of any change in their address.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communications including Annual report, Notices, Circulars, etc. from the Company electronically.
6. The Register of Members and Share Transfer Books of the company will remain closed from 21st September, 2017 to 23rd September, 2017 (both dates inclusive).
7. Members are requested to quote their folio number in all their correspondence.
8. Members are requested to bring their copies of Annual Report to the meeting.
9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
10. The shareholders desiring any information as regards accounts are required to write to the Company at an early date so as to enable the Management to keep information ready.
11. Members are requested to bring with them the attendance slip and hand it over at entrance duly signed by them.
12. A statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.

13. Copies of the Annual Report 2016-2017 along with Notice of the 31st AGM, instructions for e-voting, Attendance Slip and Proxy Form, are being sent by electronic mode to all members whose email address are registered with the Company/ Depository Participant (s) unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
14. Details of Directors seeking appointment / re-appointment at the ensuing Annual General Meeting in pursuance of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meeting issued by Institute of Company Secretaries of India.

Particulars	Mrs. Rajshree Patni
DIN	06934858
Date of Birth	28/03/1987
Date of Appointment	27/09/2014
Qualifications	Graduate
Experience in specific functional areas	She holds experience of around 3 years in administration of the company
Directorship held in other listed entities	Nil
Memberships in the Committees of Board of other listed Companies	Nil
Membership and Chairmanship in the Committees of the Board of the Company	Nil
No. of shares held in the Company as on 30.06.2017	169661
Relationship with any Director(s)	Daughter-in-law of Harish Chand Jain, Managing Director of Company.
Terms and conditions of reappointment	Occupies the position of Executive Director and liable to retire by rotation as per the provisions of Section 152 of the Companies Act, 2013 and being eligible Offers herself for re-appointment.
Details of last drawn remuneration	Nil

15. E-VOTING

Pursuant to the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder and regulation 44 of the SEBI (LODR) Regulations, 2015, a listed Company to provide e-voting facility to its shareholders, in respect of all shareholders' resolutions, to be passed at General Meetings. The complete detail of the instruction for the e-voting is annexed to this notice.

EXPLANATORY STATEMENT

As required by the provisions of Section 102 of the Companies Act 2013, (hereinafter referred to as "the Act") the following Explanatory Statement set out all material facts relating to the business mentioned under Item No. 4 and 5 of the accompanying Notice dated August 5, 2017.

Item No. 4

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/S. G.K. Gupta & Company, the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2018.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2018.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

Item No. 5

The Board of the Directors at their meeting held on 5th August 2017 have decided to change the registered office of the Company from its present Location 404, Shekhawati Complex Station Road, Jaipur, To 28-37, Banke Bihari Industrial Area Jatawali Mod, Maharkala Road, Dehra Teh: Chomu, Dist: Jaipur Rajasthan-303806.

As all the entire managerial & secretarial as well as corporate affairs are being substantially controlled, handled and managed from the Company's Corporate Office at Chomu (State of Rajasthan), the maintenance of Registered Office at Jaipur (State of Rajasthan) has now become progressively uneconomical and inconvenient to all.

The change of the Registered Office as aforesaid is in the best interests of the company, its shareholders and all concerned. The proposed change will in no way be detrimental to the interest(s) of any member of the public, employees or other associates of the Company in any manner whatsoever.

In terms of the provisions of section 12 of the Companies Act 2013, read with Rules framed there under, for change of the Registered Office from one City to another requires the approval of Members by way of Special Resolution.

The Board recommends passing of the Special Resolution set out at Item No. 5 of the Notice.

None of the Directors, Promoters, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise in the proposed resolution.

By Order of the Board of Directors

August 5, 2017

Registered Office:

404, Shekhawati Complex, Station Road,

JAIPUR

Ph No.- 0141-2372734

CIN: L27107RJ1985PLC003370

(Komal Jain)
Company Secretary
M.No. A40470

RAJASTHAN TUBE MANUFACTURING COMPANY LIMITED

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting their 31st Annual Report on the businesses and operations of your company together with audited statement of accounts for the year ended on 31st March, 2017.

1. FINANCIAL PERFORMANCE:

	For the year ended on 31.3.2017 (Rs. in Lacs)	For the year ended on 31.3.2016 (Rs. in Lacs)
Total Sales & Other Income	7394.14	8094.78
Profit Before Interest & Depreciation	68.40	167.21
Interest	239.37	237.52
Profit/(Loss) Before Depreciation	(170.97)	(70.31)
Depreciation	12.77	16.98
Profit/ (Net Loss) before Taxation	(183.74)	87.29
Provision for Taxation	-	-
Deferred Tax (Net)	(56.78)	(110.30)
Profit/ (Net Loss) after Taxation	(126.96)	23.01
Bal brought forward from previous year	250.56	227.55
Profit available for appropriation	-	250.56
Balance carried to Balance Sheet	123.60	250.56

2. DIVIDEND:

Your Directors are unable to recommend any dividend during the year under review in view of Losses.

3. AMOUNT TRANSFER TO RESERVES:

In view of the losses, your Board of Directors does not appropriate any amount to be transferred to General Reserves during the year under review.

4. STATE OF COMPANY'S AFFAIR:

During the year under review, the sales and other income during the year decreased to Rs.7394.14 Lacs as compared to Rs. 8094.78 Lacs in the previous year. The loss after tax during the year is Rs. 126.96 lacs as compared to a profit of Rs.23.01 lacs in the previous year.

5. CHANGE IN THE NATURE OF BUSINESS:

In pursuance to Rule 8 (5) of the Companies (Accounts) Rules, 2014, there is no change in the nature of business in the year under review.

6. MATERIAL CHANGES & COMMITMENTS:

In pursuance to Section 134(3) (L) of the Companies Act, 2013, No material changes and commitments have occurred after the close of the year till the date of this report, which affect the financial position of the company.

7. MATERIAL ORDERS:

In pursuance to Rule 8 (5) (vii) of the Companies (Accounts) Rules, 2014, No significant or material orders were passed by the Regulators or courts or tribunals which impact the going concern status and company's operation in future.

8. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The company has an Internal Control System commensurate with the size, scale complexity of its operations. The company has formulated Internal Financial Control policy according to Sec 134(5) (e) of the Companies Act, 2013.

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

9.DETAILS / FINANCIAL POSITION OF SUBSIDIARY / JOINT VENTURE/ ASSOCIATE COMPANY:

The company does not have any Subsidiary/ Associate or Joint Venture.

10. DEPOSITS:

The Company has not invited or accepted any fixed deposit during the year as per the provisions of Section 73 (2) of the Companies Act, 2013 and rules made there under.

11. STATUTORY AUDITORS:

In the last AGM held on 24th September, 2016, M/s Giriraj & Lohiya, Chartered Accountants, Jaipur, Statutory Auditors, (FRN-006031C) were appointed statutory auditors of the Company for a period of five years. Ratification of appointment of Statutory Auditors is being sought from the members of the Company at the ensuing AGM.

12. EXPLANATION TO AUDITORS REMARK:

The observations of the Auditors have been suitably dealt within the notes on accounts. The Auditor's Report does contain one qualification, reservation or adverse remark which has been suitably explained at Note No.-28.

Further there was no fraud in the Company, which was required to be reported by Statutory auditors of the Company under Section 143 (12) of the Companies Act, 2013.

13. COST AUDITOR:

Pursuant to the provisions of Section 148(2) of the Companies Act, 2013 read with Companies (Cost Records and Audit), Amendment Rules, 2014, required to have the audit of its cost records conducted by a Cost Accountant in practice. In this connection, the Board of Directors of the Company has on the recommendation of the Audit Committee, approved the re-appointment of M/s. G.K. Gupta & Company, (Firm Registration No. 100205), Cost Accountants as the Cost Auditors of the Company for the year ending 31 March, 2018. The remuneration proposed to be paid to the Cost Auditor requires ratification in terms of Section 148 read with Rule 14 of the Companies (Audit & Auditors) Rules, 2014 and is accordingly forms part of the notice convening the AGM.

14. SECRETARIAL AUDIT REPORT:

As per the requirement of Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014, the Company has obtained a Certificate from Ms. MEGHA KHANDELWAL, Company Secretary in Whole Time Practice, confirming that the Company has complied with the provisions of the Companies Act, 2013 in the Financial Year 2016-2017 and a copy of the Secretarial Audit Report is annexed to this Report as **Annexure- III**. The Secretarial Audit Report is self-explanatory and does not contain any qualification, reservation or adverse remark.

15. SHARE CAPITAL:

There was no change in the Company's share capital during the year under audit. The paid-up equity share capital as on 31st March, 2017 was Rs.44998500. During the year under review, the company has neither issued shares with differential

voting rights, nor granted stock options and sweat equity. As on March 31, 2017, none of the Directors of the company hold any convertible instruments of the company.

16. EXTRACT OF ANNUAL RETURN:

Extract of Annual Return of the company as provided under section 92(3) Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014 is annexed herewith as **Annexure-I** in the prescribed Form MGT-9 to this Report.

17. PARTICULARS OF ENERGY CONSUMPTION ETC:

a) CONSERVATION OF ENERGY: The information pursuant to sub-section 3(m) of section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is either nil or not applicable. However, the company is conscious about its responsibility to conserve energy, power and other energy resources wherever applicable.

b) TECHNOLOGY ABSORPTION: Your Company has not imported any technology in the year under review.

c) FOREIGN EXCHANGE EARNING & OUTGO: There was no inflow and outflow of Foreign Exchange during the year.

18. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of CSR are not applicable to the company for the Financial Year 2016-2017 as the company does not fall under the provisions of Section 135 of the Companies Act, 2013.

19. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a) **Directors**-In accordance with the provisions of the Act and the Articles of Association of the Company, Smt. Rajshree Patni, Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible has offer herself for re-appointment.

b) **Declaration by Independent Directors**-The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as specified in Section 149(6) of the Companies Act, 2013 and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

c) **Key managerial Personnel**-Pursuant to the Provisions of Section 203 of the companies Act, 2013 the Key Managerial Personnel of the company are Mr. Harish Chand Jain (Chairman & Managing Director) Mr. Pradeep Jain (Chief Financial Officer) and Ms. Komal Jain (Company Secretary). During the year Ms. Komal Behl Company Secretary has resigned on 01.10.2016 in place of her Ms. Komal Jain has been appointed as Company Secretary of the Company w.e.f., 11.11.2016.

20. POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:

Matching the needs of the Company and enhancing the competencies of the Board are the basis for the Nomination and Remuneration Committee to select a candidate for appointment to the Board. The current policy is to have a balance mix of executive and non-executive Independent Directors to maintain the Independence of the Board, and separate its function of governance and management. As at 31 March, 2017, the Board of Directors comprises of 5 Directors including 1 women Director of which 3 are non-executive. The number of Independent Directors is 3, which is one half of the total numbers of Directors The Policy of the Company on Directors appointment including criteria for determining qualifications, positive attributes, independence of Directors and other matters as required

under Section 178 of Companies Act 2013 is governed by Nomination Policy read with Company's policy on appointment/reappointment of Independent Directors. The remuneration paid to the Directors is in accordance with the remuneration policy of the Company.

21. PREVENTION OF SEXUAL HARASSMENT AT WORK PLACE:

The Company is committed to provide a safe and conducive work environment to its employees. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

22. EVALUATION OF BOARDS PERFORMANCE:

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting and Nomination and Remuneration meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

23. NO. OF BOARD MEETINGS:

During the year 2016-2017 5 (Five) meetings of the Board of Directors were held during the year. The intervening gap between the meeting was within the period prescribed under Companies Act, 2013 and regulation 17 of SEBI (LODR) Regulation 2015.

Apart from this one meeting of Independent Directors was also held during the year.

24. AUDIT COMMITTEE:

The Audit Committee comprises Independent Directors namely Shri Sunil Kumar Jain (Chairman), Shri Deepesh Jain and Shri Mahendra Kumar Jain as other members. All the recommendations made by the Audit Committee were accepted by the Board.

25. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The company has a vigil mechanism policy to deal with instance of fraud and mismanagement, if any. The detail of the policy is posted on the website of the company weblink for the same is <http://rajtube.com/data/blower.pdf>.

26. NOMINATION & REMUNERATION COMMITTEE:

The Nomination & Remuneration Committee comprises Independent Directors namely Shri Deepesh Jain (Chairman), Shri Sunil Kumar Jain and Shri Mahendra Kumar Jain as other members.

27. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED:

There is no outstanding loan & guarantee at the year end as prescribed under section 186 of the Companies Act, 2013. The company has not made any investment during the year as prescribed under section 186 of the Companies Act, 2013. The details of investments held as on 31.03.2017 are given in Financial Statements.

28. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

The Board of Directors of the Company, as per the provisions of Regulation 23 of the Listing Regulations, has formulated a policy on Material Related Party Transactions. The said policy is available on the website of the Company www.rajtube.com. During the year, there have been no materially significant related party transactions undertaken by the Company under Section 188 of the Companies Act, 2013 and Regulation 23 of the Listing Regulations that may have potential conflict with the interest of the Company at large. Form No. AOC-2 which forms part of the Board's Report is annexed herewith as **Annexure - II**. Also, refer note no. 32 of the financial statements as at 31st March, 2017 which forms part of this Annual Report for details of related party transactions.

29. MANAGERIAL REMUNERATION/PARTICULARS OF EMPLOYEES:

A. 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:

EXECUTIVE DIRECTORS	RATIO TO MEDIAN REMUNERATION
Mr. Harish Chand Jain	3.19
Mrs. Rajshree Patni	-

Non-executive directors and Mrs. Rajshree Patni are only being paid sitting fees. They do not draw any remuneration.

II. The remuneration of any of the directors/CFO/CS did not increase in the relevant financial year.

III. The percentage increase in the median remuneration of employees in the Financial Year:

Median Remuneration at the end of F.Y. 2015-2016	Median Remuneration at the end of F.Y. 2016-2017	% increase in the median remuneration of employees
192000	225235	17.30

*While calculating median remuneration, remuneration of only those employees is considered who were in employment for the complete financial year 2016-2017.

IV. The number of permanent employees on the payroll of the company at the end of the relevant financial year: 28

V. There is no increase in the remuneration of employees or Key managerial personnel, hence comparison is not made.

VI. There is no variable component of remuneration availed by directors in the relevant financial year.