

# **RMG ALLOY STEEL LIMITED**

**34<sup>TH</sup> ANNUAL REPORT  
2015 - 2016**

# RMG ALLOY STEEL LIMITED

CIN:L27100GJ1993PLC020358

## COMPANY INFORMATION

<b>BOARD OF DIRECTORS</b>	Mr. Atul Desai	-	Chairman
	Mr. Anuj Burakia	-	Whole Time Director
	Mr. Ashok Jain		
	Mr. Hanuman Kanodia		
	Mr. V S Iyer		
	Ms. Amita Karia		

<b>KEY MANAGERIAL PERSONNEL</b>	Mr. Nilesh Javker	-	Company Secretary
	Mr. Narendra Kumar Bhandari	-	Chief Financial Officer

<b>AUDITORS</b>	M/S. Chaturvedi & Shah., Nariman Point, Mumbai – 400 021
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<b>BANKERS</b>	Bank of Baroda
	Lakshmi Vilas Bank
	Andhra Bank
	Federal Bank
	Corporation Bank

<b>FACTORY AND REGISTERED OFFICE</b>	Plot No. 1, G.I.D.C Industrial Estate, Valia Road, Jhagadia, Dist. Bharuch, Gujarat -393 110
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<b>LISTING OF SHARES</b>	THE BOMBAY STOCK EXCHANGE LTD, MUMBAI Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai 400 001.
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<b>CORPORATE OFFICE</b>	B/9, Trade World, Kamala City, S.B.Marg, Lower Parel Mumbai – 400013, Tel: 022-66136000/24908000, Fax: 022-24908020 E-mail: <a href="mailto:allcompanysecretaryofrmgl@welspun.com">allcompanysecretaryofrmgl@welspun.com</a> Website: <a href="http://www.rmgalloysteel.com">www.rmgalloysteel.com</a>
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<b>R&amp;T AGENT</b>	Bigshare Services Pvt. Ltd., Unit: RMG Alloy Steel Limited E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (E), Mumbai- 400 072. Email: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> Tel: 91-22-40430200 Fax: 91-22-2847 5207
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## RMG ALLOY STEEL LIMITED

### NOTICE

To,  
The Members

**NOTICE** is hereby given that the 34th Annual General Meeting of **RMG Alloy Steel Limited** will be held at its Registered Office, Plot No.1, G.I.D.C Industrial Estate, Valia Road, Jhagadia, Dist. Bharuch, in the state of Gujarat on Tuesday, 27th September, 2016, at 12.30 pm to transact the following business:

#### ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statement for the financial year ended on 31st March, 2016 and the report of the Board of Directors and Auditor thereon.
2. To appoint a Director in place of Mr. Anuj Burakia (DIN: 02840211) who retires by rotation, and being eligible, offers himself for re-appointment.
3. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:  
“**RESOLVED THAT** subject to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s. Chaturvedi & Shah, Chartered Accountants (Firm Registration No.101720W), as the Statutory Auditors of the Company to hold office from the conclusion of 34th Annual General Meeting until the conclusion of the 35th Annual General Meeting to be held for the financial year 2016-17 on such remuneration as may be determined by the Board of Directors.”

#### SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:  
“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Kiran J. Mehta & Co. the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2017, at a remuneration of Rs.35,000/- be and is hereby ratified.”

By Order of the Board  
sd/-

Place: Mumbai  
Date: 25.05.2016

**Nilesh Javker**  
Company Secretary  
ACS-24087

#### NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
2. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting.  
A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. Proxy shall not have the right to speak and shall not be entitled to vote except on a poll.
4. The proxy-holder shall prove his identity at the time of attending the meeting.
5. 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 authorizing their representatives to attend and vote on their behalf at the meeting.

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6. A proxy form which does not state the name of the proxy shall not be considered valid. Undated proxy shall not be considered valid and if the Company receives multiple proxies for the same holdings of a member, the proxy which is dated last shall be considered valid. If they are not dated or bear the same date without specific mention of time, all such multiple proxies shall be treated as invalid.
7. When a Member appoints a proxy and both the member and proxy attend the meeting, the proxy stands automatically revoked.
8. A statement pursuant to Section 102 (1) of the Companies Act, 2013 (the Act), relating to the Special Business to be transacted at the meeting is annexed hereto.
9. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
10. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
11. The Register of members of the Company will remain closed from Friday, 23rd September, 2016 to Monday, 26th September, 2016 (both days inclusive).
12. All correspondence pertaining to Equity Shares should be forwarded to the Company's Registrar and Transfer Agent M/s. Bigshare Services Pvt. Ltd., E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (E), Mumbai – 400 072, Contact person: Mr. K. S. L. Upadhyaya (General Manager) / Ms. Ujata Pokharkar (Client Executive) Tel: 91-22-40430200, Fax: 91-22-28475207, Email: investor@bigshareonline.com, and are also requested to immediately inform their change of address, change of e-mail address or consolidation of folios, if any, to the Company's said Registrar and Transfer Agent.
13. Members holding shares in dematerialized form are requested to intimate immediately any change pertaining to their bank details, Electronic Clearing Service (ECS) mandates, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agent, M/s. Bigshare Services Pvt. Ltd to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to M/s. Bigshare Services Pvt. Ltd, Registrar and Transfer Agent.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants and members holding shares in physical form can submit their PAN details to the Company.
15. The Company will send full Annual Reports in electronic mode to its members who have registered their e-mail addresses for the purpose. Those shareholders who have not got their email address registered or wish to update a fresh email address may do so by submitting the attached E-mail Registration-Cum Consent Form to the Company or the Registrar and Transfer Agent of the Company consenting to send the Annual Report and other documents in electronic form at the said e-mail address.
16. The shareholders who wish to nominate, any person to whom his securities shall vest in the event of his death, may do so by submitting the attached Nomination Form to the Company or the Registrar and Transfer Agent of the Company. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation.
17. 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 M/s. Bigshare Services Pvt. Ltd, Registrar and Transfer Agent, for consolidation into a single folio.
18. The Notice for the Annual General Meeting and the Annual Report will be available for inspection at the Registered Office of the Company on all working days between 10:00 a.m. to 12:00 noon upto the date of Annual General Meeting. The Notice will also be available on the Company's website at: [www.rmgalloysteel.com](http://www.rmgalloysteel.com).
19. The businesses mentioned in this Notice may be transacted through electronic voting system, the process and manner and such other details are as under:
  - a. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the 34th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL). The e-voting facility is available at the link <https://www.evoting.nsdl.com>

## RMG ALLOY STEEL LIMITED

### Please read the instructions for e-voting, before exercising the vote.

These details and instructions forms integral part of the Notice for the 34th Annual General Meeting to be held on Tuesday, September 27, 2016.

### INSTRUCTIONS FOR E-VOTING

#### Members are requested to follow the instructions below to cast their vote through e-voting:

- I. In case a Member receives an e-mail from NSDL (for members whose e-mail addresses are registered with the Company/Depositories):
  - a. Open the e-mail and also open PDF file namely "remote e-voting.pdf" with your Client ID or Folio No.as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
  - b. Open the internet browser and type the following URL: <https://www.evoting.nsdl.com>.
  - c. Click on Shareholder – Login.
  - d. If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
  - e. If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.
  - f. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
  - g. Once the e-voting home page opens, click on e-voting> Active Voting Cycles.
  - h. Select "EVEN" (E-Voting Event Number) of RMG Alloy Steel Limited, you can login any number of times on e-voting platform of NSDL till you have voted on the resolution during the voting period.
  - i. Now you are ready for e-voting as Cast Vote page opens.
  - j. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted. Upon confirmation, the message "Vote cast successfully" will be displayed. Kindly note that vote once cast cannot be modified.
  - k. 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 [almakhija\\_cs@yahoo.co.in](mailto:almakhija_cs@yahoo.co.in), with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- II. In case a Member receives physical copy of the Notice of AGM (for members whose email addresses are not registered with the Company/Depositories):
  - a. Initial password is provided as below/at the bottom of the Attendance Slip for the General Meeting:

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD/PIN
  - b. Please follow all steps from Sr. No. (b) to Sr. No. (k) above, to cast vote.
- III. In case of any queries you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the "downloads" section of <https://www.evoting.nsdl.com> or contact NSDL by email at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or send e-mail to the Company at [allcompanysecretaryofrmgl@welspun.com](mailto:allcompanysecretaryofrmgl@welspun.com) or Registrar & Transfer Agent or call on toll free no.: 1800-222-990.
- IV. 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).

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- V. 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.
- VI. 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 September 20, 2016.
- VII. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 20, 2016, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or to Issuer/RTA.

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](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.

- VIII. 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.
- IX. 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 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- X. Mr. A. L. Makhija, Practicing Company Secretary (Membership No. 5087) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- XI. 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 the 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.
- XII. The Scrutinizer shall, after the conclusion of voting at the general meeting, 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 three 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.
- XIII. The results declared along with the Report of the Scrutinizer shall be placed on the Company's website [www.rmgalloysteel.com](http://www.rmgalloysteel.com) and on the website of NSDL immediately after the declaration of results by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Bombay Stock Exchange Limited, Mumbai.
- XIV. The remote e-voting facility will be available during the following voting period:

Commencement of e-voting	End of e-voting
From 9.00 a.m. September 24, 2016	Upto 5.00 p.m. September 26, 2016

During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 20, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter.

By Order of the Board

sd/-

**Nilesh Javkar**

Company Secretary  
ACS-24087

Place: Mumbai  
Date: 25.05.2016

**Registered Office of the Company:**

Plot No.1, G.I.D.C. Industrial Estate, Valia Road,  
Jhagadia, Dist. Bharuch, Gujarat - 393 001  
Corporate Identity Number: L27100GJ1993PLC020358  
E-mail: [allcompanysecretaryofrmgl@welspun.com](mailto:allcompanysecretaryofrmgl@welspun.com)  
Website: [www.rmgalloysteel.com](http://www.rmgalloysteel.com)

## **RMG ALLOY STEEL LIMITED**

### **EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 AND THE INFORMATION AS REQUIRED PURSUANT TO SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015**

#### **ITEM NO. 4**

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. Kiran J. Mehta & Co., Cost Auditors to conduct the audit of cost records of the Company for the Financial Year ending March 31, 2017 at a remuneration of Rs.35,000/-p.a.

Pursuant to 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 M/s. Kiran J. Mehta & Co , Cost Auditors for the Financial Year ending March 31, 2017.

None of the Key Managerial Personnel or Directors of the Company or their relatives have any interest or concern in the proposed resolution.

By Order of the Board

sd/-

**Nilesh Javker**

Company Secretary

ACS-24087

Place: Mumbai

Date: 25.05.2016

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### DIRECTOR'S REPORT

To,  
The Members,  
**RMG Alloy Steel Limited,**

Your Directors are pleased to present the Thirty-Fourth Annual Report together with Audited Financial Statements of the Company for the year ended 31st March, 2016.

#### FINANCIAL RESULTS

(Rs. in Lacs)

Particulars	2015-16	2014-15
Sales and other income	27,022	34,533
Profit/(Loss) before Interest, Depreciation and exceptional items	(1,085)	(244)
Interest and Financial charges	4,580	4,988
Depreciation and Amortization	663	1,177
Profit/ (Loss) before exceptional items and tax	(6,329)	(5,921)
Exceptional items	321	2,259
Profit/(Loss) before tax	(6,007)	(3,662)

#### OPERATIONS

Performance of Alloy Steel and Seamless Tubes of the Company was as under:

	2015-16			2014-15		
Particulars	Production (Tones)	Sales (Qty M.T.)	Gross Sales (Rs.in Lacs)	Production (Tones)	Sales (Qty M.T.)	Gross Sales (Rs.in Lac)
Steel	50,664	51,131	29,955	58,183	59,147	36,980
Seamless pipes	-	-	-	11	11	1,077

The Company did lose on production quantities due to breakdowns in Walking Hearth Furnace (WHF) of Rolling Mill. Age-related capital maintenance of WHF has been scheduled in September-16.

The domestic steel market witnessed very poor demand for all steel products resulting in mismatch in demand and supply. This resulted in a slump in prices of finished products and glut in the market. The lower prices affected per unit realization, bringing down per MT revenue from Rs. 62,522/- in FY2014-15 to Rs. 58,585/- in FY2015-16 and the total revenue by 21.75%, whereas the total expenses were lower by 17.56% after factoring fixed cost (not directly proportionate to production levels) as against reduced production of 13.55%. The price of raw material was reduced by lesser amount as compared to fall in price of finished products.

The prices of steel imported from China, Ukraine and other countries were far lower than the domestic costs, and steel mills were forced to drop the prices in order to compete with the imported steel. The Government initiative of imposing Minimum Import Price (MIP) on import of many steel items is the testimony of what went wrong with the domestic markets. Recently, Anti-dumping duty has been imposed by Government on many items which has been welcomed by the steel industry. These measures will surely be able to bring about buoyancy in the demand due to curbing of imports. Fall in quantities of import in recent months is already seen.

The Union Budget emphasis on large investments in Defense, Power, Infrastructure, Railways is likely to lend a fillip to the alloy steel industry.

The Auto Industry is quite bullish and a good growth is expected to continue during the next fiscal.

Foreign car manufacturers in India are ramping up capacity utilization not only to cater to the growing domestic demand but also for catering to their overseas territories.

The Company has already been able to book some high value add engineering steel orders which on successful deliveries will open up another high margin avenue comprising of applications like tools and dies etc.



## RMG ALLOY STEEL LIMITED

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) & 134(5) of the Companies Act, 2013 (the Act), your Directors hereby confirm that:

- a) In the preparation of the annual accounts for the financial year ended March 31, 2016, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) 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 31st March 2016 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 the Companies Act, 2013 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;
- e) the directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively; and
- f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### DIRECTORS/ KEY MANAGERIAL PERSONNEL (KMP)

#### a. Board of Directors:

During the year Mr. Abhishek Mandawewala resigned with effect from August 6, 2015 while Mr. Anuj Burakia was appointed as an Additional Director with effect from May 28, 2015 and thereafter appointed as a Whole Time Director w.e.f. July 29, 2015 in the 33rd Annual General Meeting held on September 30, 2015 subject to approval of Central Government for the remuneration payable to him.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Anuj Burakia, Director of the Company retire by rotation at the 34th Annual General Meeting and being eligible, has offered himself for re-appointment. Board has recommended his re-appointment.

Five (5) meetings of Board of Directors were held during the financial year 2015-16, the details of which are given in the Corporate Governance Report.

#### b. Key Managerial Personnel:

Mr. Sanjay Kukreja, erstwhile Chief Financial Officer of the Company ("CFO") resigned w.e.f. 31.07.2015. Mr. Narendra Kumar Bhandari was appointed to occupy the position of CFO w.e.f. February 12, 2016.

Appointment of Mr. Nilesh Javker as the Company Secretary of the Company was approved on March 31, 2015 by the Board; however, Mr. Javker joined only with effect from May 27, 2015.

#### c. Declaration by Independent Directors:

Mr. Atul Desai, Mr. Ashok Jain and Ms. Amita Karia, independent directors have given declaration that they meet the criteria of independent directors as provided in Section 149(6) of the Companies Act, 2013.

#### d. Annual Board Evaluation:

In compliance with the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, as per the process recommended by the Nomination and Remuneration Committee, has evaluated the effectiveness of the Board, its Committees and Directors and the results were satisfactory.

#### e. Disclosure as per Rule 5 (1) of 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: **the ratio of remuneration of Whole Time Director to the median remuneration was 5.37 times.**
- (ii) the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year: **there was no increase in remuneration of Directors, CEO, CFO or CS.**

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- (iii) the percentage increase in the median remuneration of employees in the financial year: **12.27%**.
- (iv) the number of permanent employees on the rolls of company: **464**.
- (v) the explanation on the relationship between average increase in remuneration and company performance: **the increment could not be related to the performance of the company because of the peculiar financial performance / state of affairs of the Company.**
- (vi) comparison of the remuneration of the Key Managerial Personnel against the performance of the Company: **the increment could not be related to the performance of the company because of the peculiar financial performance / state of affairs of the Company.**
- (vii) variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year:

	31/03/2015	31/03/2016	Variation
Market Capitalisation (Rs. in crores)	29.49	35.46	5.96
P/E Ratio	(0.70)	(0.54)	0.16
Market Price per share	2.72	3.27	0.55
EPS	(3.90)	(6.11)	(2.21)

- (viii) 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: **10.17% increase in aggregate remuneration of employees (including new employees) excluding KMP, there was no increase in managerial remuneration.**
- (ix) comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company: **Remuneration could not be related to performance of the Company due to the peculiar financial performance / state of affairs of the Company.**
- (x) the key parameters for any variable component of remuneration availed by the directors: **There is no variable component in the remuneration availed by Directors.**
- (xi) the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:

Sr. N.	Name of Employee	Ratio as compared with highest earning Director (no. of times)
1.	Rajendra Avhale	1.10
2.	Sahil Arora	1.15
3.	Vinod Makhecha	1.25
4.	Taral N Parekh	1.29
5.	Shivdas Nair	1.31
6.	Vijay Mangalur	1.34
7.	P B Shetty	1.40
8.	Navneet Kumar*	1.40
9.	Surya Narayan Palo	1.43
10.	Sachin S Madhikar	1.44
11.	Tarun Garg	1.49
12.	Manoj Chaturvedi	1.65
13.	Pankaj Jaiswal	1.70
14.	Manas R.Das	2.20