

DETAILS PURSUANT TO RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

Number of permanent employees on the role of company	Staff	47		
	Workers	55		
Percentage increase in remuneration of each Director, Chief Executive Officer / Manager, Chief Financial Officer and Company Secretary during the year	% increase in remuneration of Directors	No remuneration is paid to the Directors except sitting fees of Rs.20, 000/- for attending the meetings of the Board and Committees thereof. There was no increase in the sitting fees during the year.		
	% increase in remuneration of -	Chief Executive Officer	24.95	
	Chief Financial Officer	10.66		
	Company Secretary	14.78		
Ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year	Not Applicable, since the Directors are not paid any remuneration excepting sitting fees for attending meetings of the Board and Committees thereof.			
Percentage increase in the median remuneration of employees in the financial year		2015-16	2014-15	% increase
	Rs.	22,847	21,409	6.71
Explanation on the relationship between average increase in remuneration and company performance		2015-16	2014-15	% increase
	Average increase (Rs.)	40,103	34,618	15.85
	Company performance Profit after tax (Rs.in lakhs)	10,099.88	5,475.78	84.45
Comparison of the remuneration of the Key Managerial Personnel against the performance of the company		2015-16	2014-15	% increase
	Average increase (Rs.)	278,294	235,312	18.27
	Company performance Profit after tax (Rs.in lakhs)	10,099.88	5,475.78	84.45
Variation in - (i) Market capitalization of the company (Rs. in crores) (ii) Price earnings ratios (iii) Percentage increase or decrease in the market quotations of the shares		2015-16	2014-15	% increase
	(i)	1,399.26	1,006.80	38.98
	(ii)	13.85	18.39	(24.65)
	(iii)	1,224.35	880.95	38.98
Average percentile increase already made in the salaries of employees other than the Key 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.		2015-16	2014-15	% increase
	Average % increase in the salaries of employees other than KMP	32,885	29,193	12.65
	Average % increase in the salaries of KMP	278,294	235,312	18.27
Comparison of each remuneration of the Key Managerial Personnel against the performance of the company		2015-16	2014-15	% increase
	Chief Executive Officer	3,773,520	3,019,916	24.95
	Chief Financial Officer	3,505,903	3,168,130	10.66
	Company Secretary	2,099,554	1,829,174	14.78
	Company performance Profit after tax (Rs.in lakhs)	10,099.88	5,475.78	84.45
Key parameters for any variable component of remuneration availed by Directors	The directors are paid a fixed sitting fee of Rs.20000/- for each meeting of the Board / Committee attended by them. There is no variable component of remuneration availed by Directors.			
Ratio of 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	Not Applicable, since the Directors are not paid any remuneration excepting sitting fees for attending meetings of the Board and Committees thereof			
Affirmation that the remuneration is as per the remuneration policy of the company	Remuneration paid to the Key Managerial Personnel and other employees is as per the remuneration policy of the company.			

Notes on Disclosures under Rule 5:

(1) **Median Remuneration of employees other than Whole-time Directors:**

A settlement was signed for the workmen at the Satara plant on 04 May, 2011. Since a substantial increase of Rs.3,750/- per month per employee was given under the settlement, the median remuneration of employees, other than whole-time directors, in 2015-16 is 6.71%. Considering the settlement period is 5 years and hence, the increase given in 2015-16 appears low, as such be considered as exceptional.

(2) **Company Performance:**

The company performance is dependent on market conditions & other factors. In terms of revenue it went up by 67.69% during the year under review and in terms of profit after tax it is increased by 84.45%

(3) **Managerial Personnel & Key Managerial Personnel:**

Increase in the remuneration of the Managerial Personnel & the Key Managerial Personnel was given keeping in view the trends of remuneration in industry.

(4) **Comparison of Remuneration:**

The increase in median remuneration & remuneration of KMP & Managerial Personnel during the year under review are strictly not comparable for reasons mentioned above.

(5) There was no variable component of remuneration payable to KMPs.

(6) None of the employees, who are not directors, received a remuneration in excess of the highest paid director during the year is not applicable since directors are not getting any remuneration from the company.