

## Annexure to Directors' Report 2015-16

**Remuneration Details under Rule 5 (1) of Companies  
(Appointment & Remuneration of Managerial Personnel)  
Rules, 2014 for the year ended 31 March 2016**

<b>Name of Director / KMP</b>	<b>Ratio of Remuneration of director/KMP to Median Remuneration of employees</b>	<b>% increase in the financial year</b>
<b>(A) Whole-time directors</b>		
Rahul Bajaj -Chairman	238.54	1.29
Madhur Bajaj -Vice Chairman	179.04	2.04
Rajiv Bajaj -Managing Director	469.08	8.95
Whole-time Directors in aggregate		5.36
<b>(B) Non-Executive directors<sup>1</sup></b>		
Sanjiv Bajaj	2.52	50.00
D S Mehta	2.21	31.25
Kantikumar R Podar	1.58	50.00
Shekhar Bajaj	2.21	162.50
D J Balaji Rao	4.73	50.00
J N Godrej	0.63	0.00
S H Khan <sup>2</sup>	2.21	-30.00
Naresh Chandra	4.10	30.00
Nanoo Pamnani	8.61	24.24
Manish Kejriwal	1.58	-6.25
P Murari	1.58	150.00
Niraj Bajaj	2.21	31.25
Dr. Gita Piramal <sup>3</sup>	2.52	N.A.
<b>(C) Key Managerial Personnel</b>		
Rajiv Bajaj, Managing Director		8.95
Kevin D'sa, CFO		2.78
J Sridhar, Company Secretary		-0.98
KMPs in aggregate		7.79
<b>Remuneration of Median Employee (other than whole-time directors)</b>		1.93
<b>Turnover (Company Performance)</b>		6.34
<b>Market Capitalization</b>		19.27
<b>Price Earnings Ratio (from 20.8 to 19.1)</b>		-8.17
<b>Permanent employees as on 31 March 2016<sup>4</sup></b>		<b>8,047</b>

**Notes:**

- Commission payable to non-executive directors was increased from ₹ 100,000 to ₹ 150,000 per meeting attended, w.e.f. 1 April 2015. Increase to that effect is reflected in the % increase over previous year.
  - Remuneration payable to Non-executive directors is based on the number of meetings of the Board & its Committees attended by them during the year.
  - Remuneration to directors does not include sitting fees paid to them for attending Board/Committee meetings.
- S H Khan expired on 12-01-2016 & hence figures of 2015-16 & 2014-15 are not comparable.
- Dr. Gita Piramal became director with effect from 01-04-2015 & hence, % increase is not applicable.
- Does not include trainees, probationers and contract employees.

## **Notes on Disclosures under Rule 5**

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

In FY 2015-16, the remuneration of median employee other than Whole-time Directors increased by 1.93% over the previous year.

### **(2) Company performance:**

The Company performance is dependent on market conditions and other factors. In terms of turnover, it went up by 6.34% during the year under review.

### **(3) Increase in remuneration of Managerial Personnel & Key Managerial Personnel:**

Increase in the remuneration of the Managerial Personnel and the Key Managerial Personnel which in the aggregate was 7.79% during the year under review was given, keeping in view the trends of remuneration in industry.

### **(4) Comparison of Remuneration:**

The increase in median remuneration and 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 directors.
- (6) None of the employees, who are not directors, received a remuneration in excess of the highest paid director during the year.
- (7) The remuneration paid as above was as per the Remuneration Policy of the Company.