

Remuneration Details under Rule 5 (1) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31/03/2015

	Name of Director	Ratio of Remuneration of director to Median Remuneration of employees	% increase in the financial year
(A)	Whole-time directors		
	Rahul Bajaj -Chairman	240.04	-0.15
	Madhur Bajaj -Vice Chairman	178.84	-0.11
	Rajiv Bajaj -Managing Director	438.86	11.63
	Whole-time Directors in aggregate		5.56
(B)	Non-Executive directors *		
	Sanjiv Bajaj	1.71	33.33
	D S Mehta	1.71	33.33
	Kantikumar R Podar	1.07	25.00
	Shekhar Bajaj	0.86	0.00
	D J Balaji Rao	3.21	15.38
	J N Godrej	0.64	-25.00
	S H Khan	3.21	36.36
	Ms Suman Kirloskar	1.28	20.00
	Naresh Chandra	3.21	7.14
	Nanoo Pamnani	7.07	32.00
	Manish Kejriwal	1.71	33.33
	P Murari	0.64	-40.00
	Niraj Bajaj	1.71	33.33
(C)	Key Managerial Personnel		
	Rajiv Bajaj, Managing Director		11.63
	Kevin D'sa, CFO		21.93
	J Sridhar, Company Secretary		19.22
	KMPs in aggregate		12.98
	Median Remuneration of Employees (other than whole-time directors)		38.17
	Turnover (Company Performance)		6.42
	Market Capitalization		-3.00
	Price Earnings Ratio (from 17.8 to 19.3)		8.43
	Permanent employees as on 31 March 2015		8,025

* Increase in remuneration to Non-executive directors is on account of more meetings of the Board & its Committees held during the year. Remuneration to directors does not include sitting fees paid to them for attending board / committee meetings.

Notes on Disclosures under Rule 5:**(1) Median Remuneration of employees other than Whole-time Directors:**

In our Waluj plant, the period of the previous wage settlement for workmen (done in February 2011) ended in July 2014 and a new settlement for the workmen was signed in August 2014, under which a salary increase of Rs.9,755/- per month (including retivals / indirect benefits) was given. Because of this settlement, the median remuneration of employees, other than whole-time directors, in 2014-15 shot up by 38.2%. The wage settlement at Waluj is for a period of 3 ½ years and hence, the increase given in 2014-15 can be considered as non-recurring / exceptional.

(2) Company Performance:

The company performance is dependent on market conditions & other factors. In terms of turnover, it went up by 6.42% during the year under review.

(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 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.