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**ANNUAL REPORT
2016-2017**

CHAIRMAN	MR. ANAND KUMAR AGARWAL
DIRECTORS	DR. DEBASIS SENGUPTA
	PROF. ASHOKE KUMAR DUTTA
	MR. VIJAY KUMAR JAIN
	MR. SIDDARTH KAPOOR
	MRS. RACHANA TODI
	DR. ASHOK KUMAR AGARWAL (upto 06.01.2017)
	MR. RAJYA VARDHAN KAJARIA (upto 17.12.2016)
MANAGING DIRECTOR	MR. ASHISH AGARWAL
CHIEF FINANCIAL OFFICER	MR. SUSHIL KUMAR PRANSUKHKA
COMPANY SECRETARY	MR. SANJAY AGARWAL
STATUTORY AUDITORS	M/S AGARWAL KEJRIWAL & CO.
	Chartered Accountants
SECRETARIAL AUDITORS	MR. SANTOSH KR. TIBREWALLA
	Practising Company Secretary
BANKERS	STATE BANK OF INDIA
	UNITED BANK OF INDIA
	INDIAN OVERSEAS BANK
REGISTERED OFFICE	P-10, NEW C. I. T. ROAD
	KOLKATA - 700073
	CIN : L63011WB1972PLC21415
	PHONE : 033 22371745, 24614156
	FAX : 033 24614193
	Email : vrmd@abcindia.com
	Website : www.abcindia.com

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Notice

NOTICE is hereby given that the 44th Annual General Meeting of the Members of M/s. ABC India Limited will be held on Wednesday, the **20th day of September, 2017 at 03.00 P.M.** at Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, 4th Floor, Kolkata - 700017 to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statement of the Company for the year ended 31st March, 2017, including the Audited Balance Sheet as at 31st March, 2017, the Statement of Profit & Loss for the year ended 31st March, 2017, the Cash Flow Statement for the year ended 31st March, 2017 and the Report of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Anand Kumar Agarwal (DIN 00380908), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration and in this respect, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee of the Company, M/s. Bharat D. Sarawgee & Co., Chartered Accountants (Registration No. 326264E), be and are hereby appointed as the Statutory Auditors of the Company who shall hold office from the conclusion of this 44th Annual General Meeting (AGM) for a term of consecutive five years till the conclusion of the 49th Annual General Meeting (subject to ratification of the appointment by the members at every AGM held after this AGM) of the Company and that the Board of Directors be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors."

SPECIAL BUSINESS:

4. APPROVAL OF REMUNERATION OF COST AUDITORS

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), the remuneration payable to M/s. Debobrata Banerjee & Associates, Cost Auditors for conducting the cost audit of the cost records of the Company for the financial year ending March 31, 2018, as approved by the Board of Directors on the recommendation of the Audit Committee and as set out in the Explanatory Statement in respect of this item of business, be and is hereby ratified.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. RE-APPOINTMENT OF MR. ASHISH AGARWAL AS MANAGING DIRECTOR

To Consider and if thought fit, to pass with or without modification(s) the following resolution as an Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Mr. Ashish Agarwal (DIN: 00351824), as Managing Director of the Company, for a period of 3 (Three) years with effect from 1st August, 2017 on the terms and conditions including remuneration as set out in the

Notice (contd.)

Statement annexed to the Notice convening this Meeting and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board), with liberty to the Board to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Ashish Agarwal, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. RE-APPOINTMENT OF MR. ANAND KUMAR AGARWAL AS AN EXECUTIVE CHAIRMAN

To Consider and if thought fit, to pass with or without modification(s) the following resolution as an Special Resolution:

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Mr. Anand Kumar Agarwal (DIN: 0038090), as an Executive Chairman of the Company, for a period of 3 (Three) years with effect from 1st September, 2017 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board), with liberty to the Board to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Anand Kumar Agarwal, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors
For **ABC INDIA LIMITED**

Place: Kolkata
Date : 10th August, 2017

Sanjay Agarwal
Company Secretary

NOTES :

1. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
2. The profile of the Directors seeking re-appointment, as required in terms of applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered with the Stock Exchanges and Secretarial Standard 2 as issued by the Institute of Company Secretaries of India is annexed hereto and forms part of this Notice.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
4. The Proxies to be effective, must be duly stamped, completed, signed and deposited at the Corporate Office of the Company at. 40/8, Ballygunge Circular Road, Kolkata - 700 019 not later than 48 hours before the commencement of the meeting. A proxy form is enclosed.

Notice *(contd.)*

5. **A PERSON CAN ACT AS PROXY FOR ONLY 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. MEMBERS HOLDING MORE THAN 10 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 PROXY FOR ANY OTHER MEMBER.**
6. The Register of Members and Transfer Books of the Company will be closed from 14.09.2017 to 20.09.2017 (both days inclusive) for the purpose of this AGM.
7. Members whose shareholding is in the electronic mode are requested to update address & bank account details to their respective Depository Participant(s) and the Members whose shareholding is in the physical mode are requested to provide the same to R&TA.
8. Members holding shares in physical form are advised to file nominations in respect of their shareholding in the Company, if not already registered and to submit the same to Registrar and Share Transfer Agent.
9. 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.
10. Members / proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
11. 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.
12. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant to enable us to send you the Annual Reports, Notices and other communications via e-mail. All the shareholders holding shares in physical form who have not registered their e-mail addresses so far are requested to register their e-mail address to the RTA / Company for receiving all communication including Annual Report, Notices, etc. from the Company, electronically.
13. Notice of the 44th AGM along with Annual Report, Attendance slip, Proxy Form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode. The documents referred to above are also available on the Company's website: www.abcindia.com.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their respective Depository Participant(s) and Members holding shares in physical form are requested to submit their PAN details to the Company/R&TA.
15. Relevant documents referred to in this Notice is open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the AGM.
16. Pursuant to the provisions of Section 125 of the Companies Act, 2013, the amounts of dividend remaining unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Accounts of the Company to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government and, thereafter, no payments shall be made by the Company or by the IEPF in respect of such amounts. The Company has already transferred all unclaimed dividends declared upto the financial year 1999-2000 to the Investor Education and Protection Fund (the IEPF) established by the Central Government.

Notice (contd.)

The last dates of claim for the following dividends are as follows:

Dividend for the Financial Year ended	Date of declaration of Dividend	Last date for claiming unpaid Dividend
March 31, 2010	September 04, 2010	October 11, 2017
March 31, 2011	September 24, 2011	October 31, 2018
March 31, 2012	September 01, 2012	October 08, 2019
March 31, 2013	September 23, 2013	October 30, 2020
March 31, 2014	September 25, 2014	November 01, 2021

17. Shares in respect of which dividend will be transferred to the Investor Education and Protection Fund ("IEPF") of the Central Government shall also be transferred to IEPF pursuant to Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules") read with Section 124 of the Companies Act, 2013 (as amended from time to time). Advertisement is being published in newspapers and intimations are being sent to Shareholders concerned requesting them to encash their unclaimed dividends falling which the corresponding shares will be transferred to IEPF.

18. Voting Through Electronic Means

- I) As per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the items of business set out in the attached Notice may be transacted also through electronic voting system as an alternative mode of voting. The Company is providing the facility of casting vote through the electronic voting system ("remote e-voting") under an arrangement with The Central Depository Services (India) Limited ("CDSL") as specified more particularly in the instruction hereunder provided that once the vote on a Resolution is casted through-voting, a Member shall not be allowed to change it subsequently.
- II) Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e. physically and e-voting, then votes casted through e-voting shall only be taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid.
- III) **The instructions for shareholders voting electronically are as under:**
- The voting period through electronic means begins on Saturday, the 16th day of September, 2017 at 9.00 A.M.(IST) and ends on Tuesday, the 19th day of September, 2017 at 5.00 P.M. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 13th day of September, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - Shareholders who have already voted prior to the meeting date (by remote e-voting) shall not be entitled to vote at the meeting venue.
 - The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
 - Click on "Shareholders" tab.

Notice *(contd.)*

- (v) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID, and
 - Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below :

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account with the depository or in the Company records for your folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the Company records for your folio.</p> <ul style="list-style-type: none"> Please Enter the DOB or Bank Account Number in order to Login. If both the details are not recorded with the depository or Company then please enter the member-ID / Folio Number in the Bank Account Number details field as mentioned in above instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant **"ABC India Limited"** on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

Notice (contd.)

- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
 - (xviii) If Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - (xix) Note for Institutional Shareholders and Custodians
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 1800 200 5533.
 - (xxi) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
19. Institutional Members / Bodies Corporate (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 through e-mail at santibrewalla@gmail.com with a copy mark to helpdesk.evoting@cdslindia.com on or before 19.09.2017 upto 5.00 p.m. without which the vote shall not be treated as valid.
 20. **The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 13th September, 2017.** A person who is not a member as on the cut-off date should treat this notice for information purpose only.
 21. The notice of Annual General Meeting will be sent to the members, whose names appear in the Register of Members / Depositories as at closing hours of business, on 11th August, 2017.
 22. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 13th September, 2017 are requested to send the duly signed written / email communication to the Company at vrmd@abcindia.com and to the RTA at M/s. MCS Share Transfer Agent Limited, 12/1/5, Monoharpukur Road, Kolkata-700 026 Phone : (033) 40724052/40724053, Fax : (033) 40724054, Email: mcssta@rediffmail.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.

Notice *(contd.)*

23. The shareholders shall have one vote per equity share held by them as on the cut-off date i.e. 13th September, 2017. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
24. The facility for voting either through ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right at the meeting.
25. However, in case the members who have casted their votes by e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their votes again.
26. Mr. Santosh Kumar Tibrewalla, Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall not later than 3(three) days of conclusion of the meeting make a consolidated scrutinizer's Report (which includes remote e-voting and voting as may be permitted at the venue of the AGM by means of ballot paper/poll) of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same and declare the results of the voting forthwith.
27. Subject to casting of requisite number of votes in favour of the resolution(s), the resolution(s) shall be deemed to be passed on the date of Annual General Meeting of the Company.
28. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.abcindia.com and on the website of CDSL immediately after declaration of results of passing of the resolution at the Annual General Meeting of the Company and the same shall also be communicated to BSE Limited and The Calcutta Stock Exchange Limited, where the shares of the Company are listed.
29. Route-map to the venue of the AGM is annexed for the convenience of the members.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

The following Explanatory Statement, pursuant to Section 102(1) of the Companies Act, 2013 ("Act"), sets out all material facts relating to the business mentioned at Item No. 4 of the accompanying Notice dated 10th August, 2017 :

Item No. 4

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s Debobrata Banerjee & Associates, the Cost Auditors, to conduct the cost audit of the cost records of the Company for the financial year ending March 31, 2018 at a remuneration of ₹ 60,000/- plus applicable taxes and out of pocket expenses, if any as Audit fees.

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 needs to be ratified by the shareholders of the Company in the general meeting. Accordingly, consent of the members is sought for passing the Resolution as set out in Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2018.

The Board of Directors recommends the resolution set out in Item No. 4 of the accompanying notice for the approval of the members.

None of the Directors of the Company or any key managerial personnel or their relatives are in any way, financially or otherwise, directly or indirectly, concerned or interested in the said resolution.

Notice (contd.)

Item No. 5

The present term of appointment of Mr. Ashish Agarwal as Managing Director has expired on 31st July, 2017. The Board at its meeting held on 25th May, 2017, has re-appointment Mr. Ashish Agarwal as Managing Director, subject to the approval of members in the ensuing Annual General Meeting of the Company for a further period of 3 (three) years commencing from 1st August, 2017 on the following remuneration, perquisites and other terms & conditions as recommended by the Nomination and Remuneration Committee :-

1. **Salary:** ₹ 3,50,000/- (Rupees Three Lakh Fifty Thousand only) per month and revision/increment as may be recommended by Nomination & Remuneration Committee and approved by the Board from time to time and permissible under Schedule V of the Companies Act, 2013 during his tenure.
2. **Perquisites:** In addition to salary, he shall be entitled to perquisites, which shall be valued as per the provisions of the Income Tax Act, 1961, and which unless the context otherwise requires, are classified into two Categories A & B as follows:
 - A.
 - i) Housing: Monthly House Rent Allowance @50% of Salary or Rent Free Accommodation in lieu thereof.
 - ii) Electricity: Provision of Electricity at residential accommodation.
 - iii) Medical Reimbursement: Reimbursement of Medical Expenses incurred for self and family subject to a maximum of ₹ 15,000/- (Rupees Fifteen Thousand only) per annum.
 - iv) Clubs Fees: Fees of Clubs subject to a maximum of ₹ 30,000/- (Rupees Thirty Thousand only) per annum. This will not include admission and life membership fees.
 - v) Overseas Health & Insurance: Cost of overseas health & related insurance subject to maximum of ₹ 10,000/- (Rupees Ten Thousand only) per annum.
 - vi) Mediclaim Policy: Reimbursement of the cost of individual Mediclaim Policy for self and family subject to a maximum of ₹ 10,000/- (Rupees Ten Thousand only) per annum.
 - vii) Personal Accident Insurance: Premium not to exceed ₹ 24,000/- (Rupees Twenty Four Thousand only) per annum.
 - viii) Car: Car with Driver for use of Company's business.
 - B.
 - i) Contribution to provident fund, superannuation fund or annuity fund to the extent these are singly or put together are not taxable under the Income Tax Act, 1961.
 - ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service, and
 - iii) Encashment of leave at the end of the tenure.
3. **Other Terms:**
 - a) Mr. Ashish Agarwal as long as he functions as such, shall not be paid any sitting fee for attending meeting of the Board of Directors or any Committee thereof.
 - b) He shall devote the whole of his time, attention and abilities to the business of the Company and in all respects conform to and comply with the directions given and regulations made by the Board or any Committee of the Board from time to time.
 - c) The Board may from time to time entrust upon him such of the powers exercisable by him as it thinks fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with restrictions as it may think expedient.