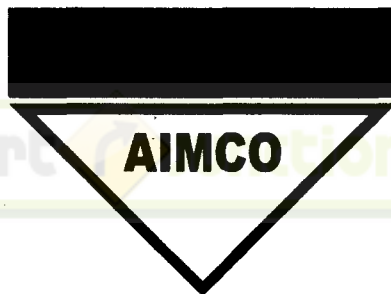


AIMCO PESTICIDES



AIMCO PESTICIDES LIMITED

**19TH ANNUAL REPORT
2005-2006**

**DIRECTORS**

MR. MUKESH D. PATEL
Chairman

MR. PRADEEP P. DAVE
Managing Director

MRS ELIZABETH P. SHRIVASTAVA (Up to 10.01.2006)
Executive Director

MR. ASHIT P. DAVE
Executive Director

DR. SAMIR P. DAVE
Executive Director

DR. MAHESH PANDYA
Independent Director

MR. RAMGOPAL KAJA
Independent Director

MR. DIPESH SHROFF (w.e.f. 26th April 2006).
Independent Director

MR. ASHOK JAIN (w.e.f. 26th April 2006).
Independent Director

BANKERS

State Bank of India

AUDITORS

M/s Contractor Nayak & Kishnadwala
1B, Pushpam,
K. D. Road, Vile Parle (West)
Mumbai 400 056.

REGISTERED OFFICE :

B-1/1, MIDC Industrial Area, Lote Parshuram,
Village Awashi, Taluka Khed, District Ratnagiri,
Maharashtra 415 707

HEAD OFFICE :

Akhand Jyoti, 8th Road,
Santacruz (East), Mumbai - 400 055.
Tel. No. : 2616 3744/45/46
Fax No. 91-22-2611 6736 / 2611 7761
Internet : www.aimcopesticides.com
Email : aimco@vsnl.com

FACTORIES :

1. LOTE PARSHURAM
2. HYDERABAD

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AIMCO PESTICIDES LIMITED

NOTICE

NOTICE is hereby given that the 19th Annual General Meeting of the Members of **AIMCO PESTICIDES LIMITED** will be held at the Registered Office of the Company at B-1/1, MIDC Industrial Area, Lote Parshuram, Village Awashi, Taluka Khed, District Ratnagiri, Maharashtra 415 707 on 28th August 2006, at 12.00 P.M. to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2006 and the Profit & Loss Account for the year ended on that date together with report of the Board of Directors and Auditor's thereon.
2. To appoint a Director in place of Dr. Mahesh B. Pandya who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Ashit P. Dave who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Statutory Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

SPECIAL BUSINESS:

5. **To consider and, if thought fit, to pass with or without modification/s, the following resolution as a Special resolution:-**

RESOLVED THAT, Pursuant to section 309(4) of the Companies Act, 1956, and subject to Approval of the Central Government, the Company do hereby approve the payment to Mrs. Elizabeth Srivastava, Executive Director of the company, of commission of 2% on Domestic Sales and 5% on Exports(or at such rate as they may ,from time to time, determine), for a period of 1 year commencing from 01.04.2005 provided that, within the period covered by this resolution, the total amount received shall not exceed the amount prescribed in Schedule XIII of the Companies Act, 1956.

6. **To consider and, if thought fit, to pass with or without modification/s, the following resolution as a Ordinary Resolution:-**

RESOLVED THAT Mr. Dipesh Shroff was were appointed as Additional Director Nominated by Excel Crop Care Limited, one of the Co - promoters of the company with effect from 26th April 2006 and who holds office upto the date of this Annual General Meeting and in respect of whom the company has received Notice under Section 257 proposing his candidature be and is hereby appointed as a director of the Company.

7. **To consider and, if thought fit, to pass with or without modification/s, the following resolution as a Ordinary Resolution:-**

RESOLVED THAT Mr. Ashok K. Jain who was appointed as Additional Director Nominated by Excel Crop Care Limited, one of the Co - promoters of the company with effect from 26th April 2006 and who holds office upto the date of this Annual General Meeting and in respect of whom the company has received Notice under Section 257 proposing his candidature be and is hereby appointed as a director of the Company.

8. **To consider and, if thought fit, to pass with or without modification/s, the following resolution as a Ordinary Resolution:-**

RESOLVED THAT pursuant to the provisions of section 198, 269, 309, 310 read with schedule XIII and other applicable provisions, if any of the Companies Act 1956 and rules made thereunder, including any



statutory modifications or re- enactment thereof and subject to the approval of the Central Government as may be required and subject to any other approvals as may be necessary, consent of the Company be and is hereby accorded to the re - appointment of Mr. Pradeep P. Dave as the Managing Director of the company for a further period of 5 years with effect from 1st January 2007 on such remuneration and on such terms and conditions as set out in the agreement to be entered in to between the company and Mr. Pradeep P. Dave, copy of which as submitted to this meeting which is hereby specifically approved.

RESOLVED FURTHER THAT where in any Financial Year the Company has no profits or its profits are inadequate during the tenure of office of Mr. Pradeep P. Dave the remuneration aforesaid shall be paid as the minimum remuneration taking into consideration the limits specified in clause 1 of Part II of schedule XIII of the companies Act, 1956.

RESOLVED FURTHER THAT Board of Directors be and is hereby authorized to do all such acts, deeds, and things and to execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolutions.

9. To consider and, if thought fit, to pass with or without modifications, the following Resolution as a Ordinary Resolution.

RESOLVED THAT pursuant to the provisions of section 198, 269, 309, 310 read with schedule XIII and other applicable provisions, if any of the Companies Act 1956 and rules made thereunder, including any statutory modifications or re- enactment thereof and subject to the approval of the Central Government as may be required and subject to any other approvals as may be necessary, consent of the Company be and is hereby accorded to the re - appointment of Dr. Samir P. Dave as the Whole Time Director of the company for a further period of 5 years with effect from 1st January 2007 on such remuneration and on such terms and conditions as set out in the agreement to be entered in to between the Company and Dr. Samir P. Dave, copy of which as submitted to this meeting which is hereby specifically approved.

RESOLVED FURTHER THAT where in any Financial Year the Company has no profits or its profits are inadequate during the tenure of office of Dr. Samir P. Dave the remuneration aforesaid shall be paid as the minimum remuneration taking into consideration the limits specified in clause 1 of Part II of schedule XIII of the companies Act, 1956.

RESOLVED FURTHER THAT Board of Directors be and is hereby authorized to do all such acts, deeds, and things and to execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolutions.

10 To consider and, if thought fit, to pass with or without modifications, the following Resolution as a Ordinary Resolution.

RESOLVED THAT pursuant to the provisions of section 198, 269, 309, 310 read with schedule XIII and other applicable provisions, if any of the Companies Act 1956 and rules made thereunder, including any statutory modifications or re- enactment thereof and subject to the approval of the Central Government as may be required and subject to any other approvals as may be necessary, consent of the Company be and is hereby accorded to the re - appointment of Mr. Ashit P. Dave as the Whole Time Director of the Company for a further period of 5 years with effect from 1st January 2007 on such remuneration and on such terms and conditions as set out in the agreement to be entered in to between the company and Mr. Ashit P. Dave, copy of which as submitted to this meeting which is hereby specifically approved.

RESOLVED FURTHER THAT where in any Financial Year the Company has no profits or its profits are inadequate during the tenure of office of Mr. Ashit P. Dave the remuneration aforesaid shall be paid as the minimum remuneration taking into consideration the limits specified in clause 1 of Part II of schedule XIII of the companies Act, 1956.

AIMCO PESTICIDES LIMITED

RESOLVED FURTHER THAT Board of Directors be and is hereby authorized to do all such acts, deeds, and things and to execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolutions.

11 To consider and, if thought fit, to pass with or without modifications, the following Resolution as a Special Resolution.

RESOLVED THAT pursuant to section 314(1) (b) , and all other applicable provisions, if any, of the companies Act, 1956 and further to the resolutions passed by the company at the Board Meeting held on 26th June 2006, consent of the Company be and is hereby accorded to Mr. Jayendra P. Dave to hold an office or place of profit as Sales Manager in the company w.e.f 01.04.2006 on a gross salary of Rs. 15,000 p.m. but not exceeding 50,000 P. M.. including perquisites/ benefits as per company's Rules, as may be decided by the Board of Directors from time to time.

RESOLVED FURTHER THAT Board of Directors of the company be and is hereby authorized to sanction at their own discretion, increment, grade etc. as they may deem fit and proper.

Registered Office:

B1/1, MIDC Indl. Area,
Lote Parshuram, Vill:Awashi
Taluka:Khed, Dist: Ratnagiri,
Maharashtra 415 707.
MUMBAI
26th June 2006

BY ORDER OF THE BOARD OF DIRECTORS
For AIMCO PESTICIDES LIMITED

MUKESH D.PATEL
(CHAIRMAN)

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Proxy forms duly completed must reach the Registered Office of the Company not less than 48 hours before the time fixed for the meeting.

2. An explanatory statement as required by Section 173(2) of the Companies Act, 1956 in respect of the special business under item no.6, 7, 8, 9, 10 and 11 to be transacted at the meeting is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from August 22, 2006 to August 28, 2006 (both days inclusive).
4. The Equity Shares of the Company are mandated for trading in the compulsory demat mode. The ISIN No. Allotted for the Company's shares is INE008B01013.
5. Members are requested to notify any change in their address to the Company's R & T Agents, Intime Spectrum Registry Limited, C-13, Pannalal Silk mills Compound, LBS Road, Bhandup (W), Mumbai-400078. (Tel. Nos. 25923837, Fax No 25672693, Email-isrl@intimespectrum.com).
6. Members / Proxies are requested to bring the copies of Annual Report and attendance slip duly filled while attending the Meeting.
7. Queries and information on the accounts and operations of the company, if any, may be sent by the Members to the Head Office of the Company at Mumbai at least 10 days in advance so as to enable the management to keep the information ready.
8. Members holding shares in physical form are requested to advise any change of address immediately to the Secretarial Department at the Head Office of the Company.



9. As required under Clause 49 (VI) of the Listing Agreement, given below are the details of Directors, retiring by rotation and eligible for re- appointment.

Name of the Director	Dr. Mahesh B. Pandya	Mr. Ashit P. Dave
Date of Birth	29-09-1951	06-01-1971
Date of Appointment	02-01-2004	20-08-1998
Qualification	M.B.B.S	B. Com, IIM
Expertise in specific Functional areas	The Director Has More Than 10 Years Experience And Knowledge In The Field Of Trading Systems & Human Resources.	Business Executive with wide expertise in chemicals and Agro Chemicals Industry
Name(s) of other Public companies in which Directorship held	NIL	Amisco Agro Chem Limited
Name(s) of Companies in which Committee Membership(s) / Chairmanship(s) held (as per Clause 49 of the Listing Agreement with the Stocks Exchanges)	Aimco Pesticides Limited. 1) Audit Committee - Member 2) Shareholders Grievance Committee - Member 3) Remuneration Committee - Member	Aimco Pesticides Limited. 1) Audit Committee - Member 2) Share Transfer Committee - Member

ANNEXURE TO THE NOTICE:

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956.

Item No. 5

The company has paid remuneration to Mrs. Elizabeth P. Shrivastava , Executive Director of the company till 2004 - 05 which requires approval of the Central Government under the provisions of section 269 and schedule XIII of the Companies Act, 1956 and the application for approving the same is pending with the Central Government.

During the financial year 2005-06 the Company has paid commission on the basis of percentage of sales (Domestic & Export) in lieu of the remuneration without complying with the provisions of section 309(4) of the Companies Act 1956. As per the provisions of section 309(4) payment of commission also requires the approval of members and of the Central Government. The company has not made an application to the Central Government for obtaining its approval and the approval of the Members has not been obtained in the last Annual General Meeting.

Hence, to regularize and ratify the same, the Company proposes to the members to approve the resolution as a special resolution, for a period of 1 year subsequent to which the company shall make an application for approval of payment of commission to the Central Government.

None of the Director are interested in the resolution.

The Directors recommend the passing of the resolution.

Item No 6 & 7

Mr. Dipesh K. Shroff and Mr. Ashok K. Jain were appointed as Additional Directors of the Company as nominee to Excel Crop Care limited, one of the Co- Promoters of the Company, w.e.f 26th April 2006 under Article 113 of the Articles of Association of the company read with section 260 of the Companies Act, 1956.

AIMCO PESTICIDES LIMITED

Mr. Dipesh K. Shroff and Mr. Ashok K. Jain holds office as an additional Directors up to the date of the Annual General Meeting. The company has received notice in writing from a member signifying his intention to propose the appointment of Mr. Dipesh K. Shroff and Mr. Ashok K. Jain as Directors of the Company.

Mr. Dipesh K. Shroff is 45 Years, a Harvard degree holder in Owners/Presidents Management Programme USA and Top Management Programme, at IIM and backed by a Civil Engineering Degree has the wide expertise in various areas of operations, Manufacturing, Project Implementation, Finance, Marketing and Innovative Rural Management.

Mr. Ashok Jain is 55 years, Chemical Engineer from UCDD, Mumbai and has more than 31 years of experience in the field of Agrochemicals, Pharmaceuticals and Fine Chemicals, Particularly in research and development, production and marketing.

Necessary resolutions are proposed at item no. 6 and 7 of the aforesaid agenda as Ordinary resolution.

Directors of your company recommends the passing of above resolution.

Except Mr. Dipesh K. Shroff and Mr. Ashok K. Jain none of the Directors of the Company is in any way concerned or interested in these resolutions.

Item No. 8

The Company had appointed Mr. Pradeep P. Dave as Managing Director w.e.f. 01st January 2002 at the Annual General Meeting held on 30th September 2002 for a period of 5 years.

The Board of Directors in its meeting held on 26th June 2006 has approved the appointment of Mr. Pradeep P. Dave as Managing Director for a period of 5 years i.e. from 1st January 2007 to 31st December 2011 on such remuneration as mentioned hereunder on such terms and conditions and subject to the approval of Members and Central Government as set out in the draft agreement which is open for inspection at the head office of the Company on any working day between 10.30 a.m. to 1.00 p.m.

The remuneration of Mr. Pradeep P. Dave is subject to approval of shareholders in terms of section 198, 269, 309, 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act 1956 and rules made thereunder.

The principal terms of remuneration of Mr. Pradeep P. Dave as approved by the remuneration committee of the company for a period of 5 years starting from 01st January 2006 are as follows

Salary

The Managing Director shall be paid a salary of Rs 44,500/- p.m. (in the range of Rs. 32,000/- p.m. and not exceeding Rs. 64,000/- p.m. as and when decided by the board.)

Commission

Commission @ 1% on the net profit of the Company, calculated in accordance with the provisions of the companies Act, 1956.

Perquisites

In addition to the monthly salary, Mr. Pradeep Dave shall be entitled to the perquisites and allowances which shall be restricted to an amount equal to the annual salary and the same shall be hereinafter provided.

Category A

1. **Housing:-** Fully furnished accommodation to be provided, but the expenditure incurred on hiring such accommodation not to exceed 50% of the monthly basic salary. Alternatively House Rent Allowance @ 26,700/- p.m. can be paid.

Furnished accommodation shall include provision for supply of Gas, Electricity, Water and Furnishings valued as per the Income Tax Rules, 1962. Subject to the Ceiling of 10% of the salary.

2. **Medical Re imbursement:-** Medical Re imbursement for self and family, subject to a ceiling of one month's Basic Salary in a year.
3. **Leave Travel Concession:-** Leave Travel Concession for self and family, subject to a ceiling of one month's basic salary in a year.

Family means the spouse, the dependent children and dependant parents.

4. **Club Fees:-** Annual membership fees, subject to a ceiling of one month's Basic Salary.
5. **Personal Accident Insurance:-** Annual Premium not to exceed Rs. 15,000 per annum.

**Category B:-**

The following perquisites shall also be paid to the managing director and they will not be included in the computation of the ceiling on perquisites mentioned above.

Contribution to Provident Fund, Super annuation Fund or annuity fund to the extent these are singly or put together are not taxable under the Income Tax Act 1961.

Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

Encashment of Leave at the rate of basic salary at the end of each calendar year.

Category C:-

Free use of Company's car with driver for Company's business and free telephone facility at the residence. These will not be considered as perquisites.

And all other benefits, perquisites and amenities in accordance with rules of the company and as agreed by the board of directors subject to overall ceiling for the perquisites prescribed herein above.

The company shall pay or reimburse the appointee for all the cost Charges and expenses that may be incurred by him for the purpose of the business of the company.

For the purpose of computing ceiling on perquisites the same will be valued as per the Income Tax Rules 1962 as amended wherever applicable.

The Proposed Resolutions are within the limits as laid down in schedule XIII to the Companies Act 1956.

MINIMUM REMUNERATION

In the event of inadequacy or absence of profits in any financial year during his tenure the appointee will be entitled to above remuneration along with the perquisites/benefits mentioned above by way of minimum remuneration taking into consideration the limits specified in schedule XIII of the companies Act, 1956.

MAXIMUM REMUNERATION

Mr. Pradeep P. Dave Managing Director shall be entitled to remuneration in aggregate taking into consideration the limits specified in schedule XIII read with section 269 of the Companies Act, 1956.

The above shall be also be treated as an abstract and memorandum of interest under Section 302 of Companies Act 1956.

Necessary resolution is proposed at item no. 8 of the aforesaid agenda as special resolution.

Directors of your company recommends the passing of above resolution.

NOTICE OF INTEREST

None of the Directors except Mr. Pradeep P. Dave himself, Mr. Ashit P. Dave and Dr. Samir P. Dave being relatives of Mr. Pradeep P. Dave are in anyway deemed to be interested in the proposed resolution.

Item No.9

The Company had appointed Dr. Samir P. Dave as Whole Time Director w.e.f. 01st January 2002 at the Annual General Meeting held on 30th September 2002 for a period of 5 years.

The Board of Directors in its meeting held on 26th June 2006 has approved the appointment of Dr. Samir P. Dave as Managing Director for a period of 5 years i.e. from 1st January 2007 to 31st December 2011 on such remuneration as mentioned hereunder on such terms and conditions as set out in the draft agreement which is open for inspection at the head office of the Company on any working day between 10.30 a.m. to 1.00 p.m.

The remuneration of Dr. Samir P. Dave is subject to approval of shareholders in terms of section 198, 269, 309, 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act 1956 and rules made thereunder.

The principal terms of remuneration of Dr. Samir P. Dave as approved by the remuneration committee of the company for a period of 5 years starting from 01st January 2006 are as follows

AIMCO PESTICIDES LIMITED

Salary

The Whole Time Director shall be paid a salary of Rs 35,000/- p.m. (in the range of Rs. 24,000/- p.m. and not exceeding Rs. 48,000/- p.m. as and when decided by the board.)

Commission

Commission @ 1% on the net profit of the Company, calculated in accordance with the provisions of the Companies Act, 1956.

Perquisites

In addition to the monthly salary, Dr. Samir Dave shall be entitled to the perquisites and allowances which shall be restricted to an amount equal to the annual salary and the same shall be hereinafter provided.

Category A

1. **Housing:-** Fully furnished accommodation to be provided, but the expenditure incurred on hiring such accommodation not to exceed 50% of the monthly basic salary. Alternatively House Rent Allowance @ 21,000/- p.m. can be paid.

Furnished accommodation shall include provision for supply of Gas, Electricity, Water and Furnishings valued as per the Income Tax Rules, 1962. Subject to the Ceiling of 10% of the salary.

2. **Medical Re imbursement:-** Medical Re imbursement for self and family, subject to a ceiling of one month's Basic Salary in a year.
3. **Leave Travel Concession:-** Leave Travel Concession for self and family, subject to a ceiling of one month's basic salary in a year.

Family means the spouse, the dependent children and dependant parents.

4. **Club Fees:-** Annual membership fees, subject to a ceiling of one month's Basic Salary.
5. **Personal Accident Insurance:-** Annual Premium not to exceed Rs. 15,000 per annum.

Category B:-

The following perquisites shall also be paid to the Whole Time Director and they will not be included in the computation of the ceiling on perquisites mentioned above.

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.

Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

Encashment of Leave at the rate of basic salary at the end of each calendar year.

Category C:-

Free use of Company's car with driver for Company's business and free telephone facility at the residence. These will not be considered as perquisites.

And all other benefits, perquisites and amenities in accordance with rules of the company and as agreed by the board of directors subject to overall ceiling for the perquisites prescribed herein above.

The company shall pay or reimburse the appointee for all the cost Charges and expenses that may be incurred by him for the purpose of the business of the company.

For the purpose of computing ceiling on perquisites the same will be valued as per the Income Tax Rules 1962.as amended wherever applicable.

The Proposed Resolutions are within the limits as laid down in schedule XIII to the Companies Act 1956.

MINIMUM REMUNERATION

In the event of inadequacy or absence of profits in any financial year during his tenure the appointee will be entitled to above remuneration along with the perquisites/benefits mentioned above by way of minimum remuneration taking into consideration the limits specified in schedule XIII of the companies Act, 1956.



MAXIMUM REMUNERATION

Dr. Samir P. Dave Whole Time Director shall be entitled to remuneration in aggregate taking into consideration the limits specified in schedule XIII read with section 269 of the Companies Act, 1956.

The above shall be also be treated as an abstract and memorandum of interest under Section 302 of Companies Act 1956.

Necessary resolution is proposed at item no. 9 of the aforesaid agenda as special resolution.

Directors of your company recommends the passing of above resolution.

NOTICE OF INTEREST

None of the Directors except Dr. Samir P. Dave himself, Mr. Ashit P. Dave and Mr. Pradeep P. Dave being relatives of Dr. Samir P. Dave are in anyway deemed to be interested in the proposed resolution.

Item no 10

The Company had appointed Mr. Ashit P. Dave as Whole Time Director w.e.f. 01st January 2002 at the Annual General Meeting held on 30th September 2002 for a period of 5 years.

The Board of Directors in its meeting held on 26th June 2006 has approved the appointment of Mr. Ashit P. Dave as Whole Time Director for a period of 5 years i.e. from 1st January 2007 to 31st December 2011 on such remuneration as mentioned hereunder on such terms and conditions as set out in the draft agreement which is open for inspection at the head office of the Company on any working day between 10.30 a.m. to 1.00 p.m.

The remuneration of Mr. Ashit P. Dave is subject to approval of shareholders in terms of section 198, 269, 309, 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act 1956 and rules made thereunder.

The principal terms of remuneration of Mr. Ashit P. Dave as approved by the remuneration committee of the company for a period of 5 years starting from 01st January 2006 are as follows

Salary

The Whole Time Director shall be paid a salary of Rs 35,000/- p.m. (in the range of Rs. 24,000/- p.m. and not exceeding Rs. 48,000/- p.m. as and when decided by the board.)

Commission

Commission @ 1% on the net profit of the company, calculated in accordance with the provisions of the Companies Act, 1956.

Perquisites

In addition to the monthly salary, Mr. Ashit Dave shall be entitled to the perquisites and allowances which shall be restricted to an amount equal to the annual salary and the same shall be hereinafter provided.

Category A

1. **Housing:-** Fully furnished accommodation to be provided, but the expenditure incurred on hiring such accommodation not to exceed 50% of the monthly basic salary. Alternatively House Rent Allowance @ 21,000/- p.m. can be paid.
Furnished accommodation shall include provision for supply of Gas, Electricity, Water and Furnishings valued as per the Income Tax Rules, 1962. Subject to the Ceiling of 10% of the salary.
2. **Medical Re imbursement:-** Medical Re imbursement for self and family, subject to a ceiling of one month's Basic Salary in a year.
3. **Leave Travel Concession:-** Leave Travel Concession for self and family, subject to a ceiling of one month's basic salary in a year.
Family means the spouse, the dependent children and dependant parents.
4. **Club Fees:-** Annual membership fees, subject to a ceiling of one month's Basic Salary.