



ANNUAL REPORT 2014-15

 **aries** agro limited
Energizing Earth

BOARD OF DIRECTORS



Mr. B.V. Dholakia
Independent Director

Mr. C.B. Chhaya
Independent Director

Dr. Rahul Mirchandani
Executive Director

Dr. Jimmy Mirchandani
Chairman & Managing Director

Mrs. Nitya Mirchandani
Director

Prof. R.S.S. Mani
Independent Director



Aries Agro wins the Innovative 100 award for 2 years in a row



ARIES FAMILY GROWS



Award Winners of the Annual Chairman's Trophies for Marketing Teams



Family Day at Aries Corporate office, Mumbai



Felicitation of Aries Mumbai workers, who have served more than 25 years.



Aries Factory Staff and Workers at Mumbai



All India Strategy Meet, Chennai



Half Yearly Review Meet, Agra



Aries Factory Staff and Workers at Hyderabad



Aries Factory Staff and Workers at Chhatral, Gujarat



INTERNATIONAL ENGAGEMENTS



Aries session on optimizing post harvest supply chain for Indian Farmers in Association with Dutch Institute for Advanced Logistics, Holland Pioneers in International Market, Food & Biobased Research, Wageningen University & SCA Group, India



Vietnam Customers Visit



Brazil Client Visit



Students Group of FHNW, University of Applied Science, Switzerland at Aries Corporate HQ for their Annual study tour



Balance Sheet as at March 31, 2015
Statement of Profit & Loss for the year ended March 31, 2015 with Director's Report
**45th Annual Report
2014 - 2015**
BOARD OF DIRECTORS
Dr. Jimmy Mirchandani
Chairman & Managing Director

Dr. Rahul Mirchandani
Executive Director

Prof. R. S. S. Mani,
Mr. C. B. Chhaya
Mr. B. V. Dholakia
Mrs. Nitya Mirchandani
AUDIT COMMITTEE
Prof. R. S. S. Mani, Chairman

Dr. Rahul Mirchandani
Mr. B. V. Dholakia
STAKEHOLDERS RELATIONSHIP COMMITTEE
Prof. R. S. S. Mani, Chairman

Dr. Jimmy Mirchandani
Dr. Rahul Mirchandani
NOMINATION & REMUNERATION COMMITTEE
Prof. R. S. S. Mani, Chairman

Mr. C. B. Chhaya
Mr. B. V. Dholakia
TREASURY COMMITTEE
Dr. Jimmy Mirchandani, Chairman

Dr. Rahul Mirchandani
Mr. C. B. Chhaya
CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
Dr. Jimmy Mirchandani, Chairman

Dr. Rahul Mirchandani
Mr. B. V. Dholakia
CHIEF FINANCIAL OFFICER
Mr. S. Ramamurthy
COMPANY SECRETARY & COMPLIANCE OFFICER
Mr. Qaiser P. Ansari
STATUTORY AUDITOR
Kirti D. Shah and Associates
INTERNAL AUDITOR
Kirit Manek & Co.
COST AUDITOR
R. Nanabhoy & Co.
SECRETARIAL AUDITOR
Mr. A. Sekar
BANKERS
AXIS Bank Ltd.
Canara Bank
HDFC Bank Limited
ICICI Bank Ltd.
BRANCHES/STOCK LOCATIONS
Ahmedabad, Gujarat

Bangalore, Karnataka

Bellary, Karnataka

Bhubaneshwar, Orissa

Coimbatore, Tamil Nadu

Ghaziabad, Uttar Pradesh

Guwahati, Assam

Hissar, Haryana

Hyderabad, Telangana

Indore, Madhya Pradesh

Jaipur, Rajasthan

Jalandhar, Punjab

Kolkata, West Bengal

Lucknow, Uttar Pradesh

Nagpur, Maharashtra

Nashik, Maharashtra

Nipani, Karnataka

Patna, Bihar

Raipur, Chhatisgarh

Ranchi, Jharkhand,

Rudrapur, Uttaranchal

Siliguri, West Bengal

Solapur, Maharashtra

Sriganganagar, Rajasthan

Vijayawada, Andhra Pradesh

MANUFACTURING LOCATIONS
Mumbai
Bangalore
Hyderabad
Chhatral
Lucknow
Sharjah, UAE(Subsidiary Company)

Fujairah, UAE(Subsidiary Company)

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Financial Highlights - Standalone

(Rupees in Lacs)

| Particulars | 2014-15 | 2013-14 | 2012-13 | 2011-12 | 2010-11 |
|---|-----------|-----------|-----------|-----------|-----------|
| Revenue from Operations | 23,411.19 | 23,286.50 | 18,675.88 | 19,162.38 | 15,598.56 |
| Total Income | 23,563.47 | 23,512.73 | 18,999.06 | 19,694.10 | 15,976.16 |
| Earnings Before Interest, Tax, Depreciation & Amortisation (EBITDA) | 3,820.50 | 4,264.70 | 3,428.95 | 3,781.42 | 3,662.33 |
| EBITDA % | 16.32 | 18.31 | 18.36 | 19.73 | 23.48 |
| Depreciation & Amortisation | 181.72 | 146.97 | 184.77 | 188.64 | 180.55 |
| Exceptional Items | 33.04 | 32.65 | 36.66 | 53.63 | 33.62 |
| Profit Before Depreciation and Tax | 1,690.85 | 1,987.93 | 1,588.21 | 1,838.88 | 2,416.38 |
| Profit Before Depreciation and Tax % | 7.22 | 8.54 | 8.50 | 9.60 | 15.49 |
| Profit Before Tax (PBT) | 1,509.13 | 1,840.97 | 1,403.44 | 1,650.24 | 2,235.83 |
| PBT % | 6.45 | 7.91 | 7.51 | 8.61 | 14.33 |
| Profit for the Year | 1,181.28 | 1,153.03 | 934.13 | 1,044.61 | 1,438.18 |
| Equity Dividend % | 20.00 | 20.00 | 15.00 | 15.00 | 20.00 |
| Dividend Payout | 0.21 | 0.22 | 0.20 | 0.18 | 0.18 |
| Equity Share Capital | 1,300.43 | 1,300.43 | 1,300.43 | 1,300.43 | 1,300.43 |
| Reserves & Surplus | 12,212.75 | 12,029.36 | 11,180.62 | 10,474.71 | 9,657.56 |
| Net Worth | 13,513.19 | 13,329.79 | 12,481.05 | 11,775.14 | 10,958.00 |
| Gross Fixed Assets | 4,902.41 | 4,779.06 | 4,875.42 | 4,109.51 | 4,207.93 |
| Net Fixed Assets | 2,109.58 | 3,489.32 | 3,694.48 | 2,972.54 | 3,197.82 |
| Total Assets | 30,435.63 | 32,266.38 | 33,707.37 | 30,931.68 | 29,986.91 |
| Market Capitalisation | 13,745.59 | 7,425.48 | 5,858.45 | 9,915.81 | 15,624.71 |
| Number of Employees | 753 | 785 | 748 | 765 | 645 |

Key Indicators - Standalone

| Particulars | 2014-15 | 2013-14 | 2012-13 | 2011-12 | 2010-11 |
|--|---------|---------|---------|---------|---------|
| Earnings Per Share - Rs. (Excluding Exceptional Items) | 9.34 | 9.12 | 7.47 | 8.45 | 11.32 |
| Turnover Per Share - Rs. | 180.03 | 179.07 | 143.61 | 147.35 | 119.95 |
| Book Value Per Share - Rs. | 103.91 | 102.50 | 95.98 | 90.55 | 84.26 |
| Debt : Equity Ratio | 0.85 | 0.99 | 1.19 | 1.05 | 0.94 |
| EBITDA / Gross Turnover % | 15.98 | 17.95 | 18.07 | 19.45 | 23.14 |
| Net Profit Margin % | 5.05 | 4.95 | 5.00 | 5.45 | 9.22 |
| RONW % | 8.74 | 8.65 | 7.48 | 8.87 | 13.12 |
| ROCE % | 14.36 | 15.18 | 11.61 | 14.74 | 16.20 |
| Price Earning Ratio | 11.32 | 6.26 | 6.03 | 9.03 | 10.62 |
| Market Vale per Share | 105.70 | 57.10 | 45.05 | 76.25 | 120.15 |

CHAIRMAN'S LETTER TO SHAREHOLDERS

Dear Members,

It is with great pleasure that I present to you the 45th Annual Report of your Company, Aries Agro Limited.

The year under review 2014-15 in this Report was characterized by an extremely erratic season with delay in onset of monsoon by almost 1-1½ months as a result of which, the Kharif season was inordinately delayed. Later, the Kharif crop did improve, however unseasonal rains at the end of the season affected the harvest and crop quality. The Rabi season was once again expected to be good, however despite availability of water, the widespread cold wave and extended winter, frost and hailstorm which spread throughout the winter and spring months, caused significant decline in Rabi sales in comparison with the plans. Despite this, the Company managed to retain its sales turnover.

The total capacity utilization currently stands at 51% of the total installed capacity of 84,600 MT p.a. in India. Our international manufacturing facilities at UAE have also maintained the capacity utilization of 39% of the total installed capacity overseas.

It is noteworthy that for ten consecutive years Aries quality management system has been audited and certified as NS-EN ISO 9001:2008 with zero non-compliance report.

Aries also appointed new exclusive distributors for Nepal and participated in Bangladesh Youth Leadership Conference. Aries was invited to present its entrepreneurial journey at the Commonwealth Games Business Conference in Glasgow, UK. The session was witnessed by delegates from 53 Commonwealth countries.

Aries team partnered with SCA group, the Netherlands Government and engaged 40 dealers and farmers from Gujarat and Maharashtra in a Capacity Building Workshop for optimizing post harvest supply chain for Indian farmers on tomato and banana.

We were also involved in the mentorship of North Eastern Youth from Nagaland in agricultural entrepreneurship opportunities. Your Company also played a key role in the innovation and entrepreneurship workshops conducted by the Entrepreneurship Development Institute of India, Gandhinagar, Gujarat.

Continuing our innovative marketing campaigns, your Company conducted India's first series of agri inputs flash sales in Khajuraho, Chandigarh, Indore, Ahmedabad, Jaipur, Varanasi, Patna and Srinagar. This was one of the most successful new marketing initiatives undertaken during the year 2014-15 and it generated lot of enthusiasm amongst the Aries customers.

International sales have commenced in Brazil, Taiwan, Vietnam, Sri Lanka, Pakistan, Australia, Ecuador, New Zealand, Singapore, UK, Trinidad and Zambia, with supplies from Indian and UAE factories. Distributors have been appointed in Brazil, Vietnam, Cambodia, Sri Lanka, New Zealand, and Ecuador and we expect export and global sales to grow and form around one third of the group revenues of the Company by Financial Year 2015-16.

Aries has sourced 32% of its total raw materials from overseas suppliers located in China, Israel, Turkey, U.A.E., U.S.A, U.K., Belgium, Chile and South Africa. Imports constitute 35% of our total purchases and our Company has identified a pool of reliable overseas suppliers.

Financial year 2014-15 was characterized by relatively stable cost structures. Even the cost of fuel, USD and interest rates either remained stable or slightly declined, however the cost of operations increased as a percentage due to fixed costs since sales did not grow as expected. Demand in the market was not as buoyant due to two consecutive bad seasons.

One of the major increase in cost was on account of marketing and sales promotion expenses which were considered essential to retain market share.

During the previous financial year, the Company considered it prudent to reduce the man power employed in various areas. The manpower was reduced from 785 to 753 in the year under review.

Aries has always recognized that its business is working capital intensive. With the objective of reducing working capital load, the Company has reduced

number of brands and number of Stock Keeping Units (SKU). Sales depots were asked to maintain inventory of only the brands that provide them with 80% of their total turnover with the balance 20% being supplied on a need only basis. A total of 11 cases were filed for recovery of old outstandings.

Aries continues its tradition of carrying out range of activities that create knowledge spread and adoption of farming best practices in the markets that Aries functions in. The Company has carried out a range of projects during the financial year 2014-15 in addition to some philanthropic activities.

The Company has set up Farmer's Call Centre at its Vijayawada branch. They collect soil testing data and answer farmer queries in order to provide a direct connect with Aries consumers. During the last year, 2500 farmers called the call center and queries included all aspects of integrated nutrient management, pest management, soil selection, post harvest management, etc

During the year under review 2401 knowledge dissemination activities including farmers meetings were undertaken impacting 47385 number of farmers. These sessions were conducted by team of 48 extension officials spread across 17 states.

The Company has organized during the year soil testing camps in North Karnataka, Andhra Pradesh and Telangana using Mobile Soil Testing Kits. 1844 Soil Health Cards were issued to farmers providing an additional service in order that they understand the specific nutrient needs of their farms.

Aries was the first respondents to the relief work after the Kashmir floods. The staff contributed upto a day of salary and provided relief material including Rice, Water Purifying tablets, Vaccines, Chlorine tablets, Mask and Gloves, Toothbrush and Toothpaste and Stationery.

Series of activities were conducted in Andhra Pradesh under the Swach Bharat Mission including Child and Police Project School - Guntur, Construction of Girl's washrooms in upper primary schools in Andhra Pradesh and supplying new tables and water purifying system to rural schools in Warangal district.

2015 monsoon has commenced on schedule and has rapidly spread across the country. June rainfall figures are 20% above normal. However, it is expected that El-Nino conditions will prevail during July and August 2015. Off season placement has resulted in healthy order book for the Kharif season and product placements well before the season reaches its peak have been planned. The Company will actively monitor the progress of rains and will pursue liquidation aggressively in all markets.

The Company will introduce three new brands during the current Financial Year

Arisil: is a natural, mined product in the form of Diatomaceous Earth.

Calcomag - contains sufficient micro/macro nutrients to combat mineral deficiency in the pond soil in aquaculture and

Calpro: Calcium Amino Acid Chelate for agriculture

For the fourth consecutive year, we were awarded "Certificate of Excellence" in recognition of our Exemplary Growth – in this year's Inc India 500 ranking of India's 500 fastest-growing mid-size enterprises. We were also awarded the 'Innovative 100 – Certificate of excellence' in recognition of smart innovation by 9.9 Media & Inc. India for two consecutive years.

Our Executive Director was awarded the "Inc India Certificate of Excellence" for being ranked amongst 30 most Innovative Indian CEOs for the year 2014

I would like to thank each one of you personally for your confidence in Aries. Together, we will ensure that your Company grows further in the years ahead.

Sincerely,

Dr Jimmy Mirchandani
Chairman & Managing Director

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Forty Fifth Annual General Meeting of the Members of **ARIES AGRO LIMITED** will be held on Wednesday, the 30th September, 2015 at 10.00 a.m. at The Chembur Gymkhana, 16th Road, Chembur, Mumbai-400 071, to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider, approve and adopt:
 - a. the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2015, together with the Reports of the Board of Directors and the Auditors thereon.
 - b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2015, together with the Report of the Auditors thereon.
2. To declare Dividend for the Financial Year ended 31st March, 2015.
3. To appoint a Director in place of Mrs. Nitya Mirchandani (DIN 06882384) who retires by rotation and being eligible offers herself for re-appointment.
4. **Ratification of Appointment of Auditors for the Financial Year 2015-2016.**

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 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s. Kirti D. Shah & Associates, Chartered Accountants, Mumbai, (Membership No. 32371 and having Peer Review Certificate issued by the Institute of Chartered Accountants of India), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Forty Sixth AGM of the Company to be held in the year 2016, at such Remuneration plus Service Tax, Out-of-Pocket, Travelling Expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS

5. **Re-appointment of Dr. Jimmy Mirchandani as the Managing Director and revision in remuneration.**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and other applicable provisions read with Schedule V to the Companies Act, 2013, (“Act”), as amended or re-enacted from time to time, and subject to such approvals, if any, as may be necessary, the Company hereby approves the re-appointment and terms of remuneration of Dr. Jimmy Mirchandani (DIN 00239021) as the Managing Director of the Company for a period of 3(Three) years commencing from 1st October, 2015 upto and inclusive of 30th September, 2018 upon the terms and conditions including remuneration as broadly specified below and more specifically as set out in the draft Agreement submitted to this meeting and signed by the Chairman for purpose of identification which Agreement

is hereby specifically sanctioned, the Explanatory Statement annexed to the Notice convening this Annual General Meeting (including the remuneration to be paid in the event of Loss or In-adequacy of Profit in any Financial Year during the tenure of his appointment) with authority to the Board of Directors (which includes Nomination and Remuneration Committee) to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Dr. Jimmy Mirchandani.”

OVERALL REMUNERATION

Subject to the provisions of Section 196, 197, Schedule V and other provisions of the Companies Act, 2013, the remuneration payable to Dr. Jimmy Mirchandani, in any financial year shall not exceed 5%(Five percent) of the net profits of the Company.

MINIMUM REMUNERATION

Where in any financial year during the currency of the tenure of Dr. Jimmy Mirchandani, the Company has no profits or its profits are inadequate, the remuneration payable to Dr. Jimmy Mirchandani, will be according to the applicable provisions of Schedule V of the Act. Within the aforesaid ceiling, the remuneration payable to Dr. Jimmy Mirchandani, Managing Director, shall be as follows :-

SALARY, PERQUISITES AND ALLOWANCES

Not Exceeding Rs. 5,00,000/- pm inclusive of all perquisites and allowances (as stated below) except those specifically excluded as per Schedule V of the Act.

COMMISSION:

As decided by the Board of Directors at the time of adoption of accounts, but not exceeding the ceiling in respect of overall remuneration as prescribed under Section 197 of the Companies Act, 2013.

Other Terms and Conditions:

PERQUISITES :

- A. Rent Free furnished accommodation or House Rent Allowance not exceeding Rs. 40,000/- per month along with benefits of gas, fuel, water, electricity and telephone/ fax as also upkeep and maintenance of the residential accommodation the value of such accommodation and its upkeep and maintenance being evaluated in accordance with the provisions of the Income Tax Rules. Personal long distance calls will be billed to Dr. Jimmy Mirchandani.
- B. Conveyance : Company car with chauffeur or alternatively Company to maintain Dr. Jimmy Mirchandani's personal car and provide him with a chauffeur; monetary value for private use to be evaluated in accordance with the Income Tax Rules.
- C. Medical Benefits : Reimbursement of medical expenses for himself and his family actually incurred during the continuance of his employment as per Rules of the Company upto a limit of one months salary in a year or three months salary over a period of three years.
- D. Communication Allowance/Expenses: Dr. Jimmy Mirchandani will be entitled for communication allowance/ reimbursement as per rules of the Company.
- E. Leave : 30 working days leave (travelling time included) once in every year of service, with encashment of unavailed leave at the end of the tenure.

- F. Leave Travel Assistance : Leave travel concession for self and family, once every year or as per Rules of the Company upto a limit of one months salary in a year.
- G. Other Perquisites e.g. Personal Accident Insurance for himself and for his family and Club Fees (Subject to a maximum of two clubs. No admission or life membership fee will be paid) and any others, upto a maximum of Rs. 30,000/- p.m.
- H. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961; gratuity payable at a rate not exceeding half a month salary for each completed year of service and encashment of unavailed leave at the end of tenure shall not be included in the computation of the ceiling on remuneration in terms of Schedule V of the Companies Act, 2013.

SITTING FEES

Dr. Jimmy Mirchandani will not be entitled to Sitting Fees for meetings of the Board / Committee of the Board attended by him.”

COMPENSATION

If any time the office of the Managing Director is determined before the expiry of his terms of office, the Managing Director shall be entitled to compensation for loss of office in accordance with and subject to the restrictions laid down in Section 191 and 202 of the Companies Act 2013 and rules framed thereunder.

6. Re-appointment of Dr. Rahul Mirchandani as the Executive Director and revision in remuneration.

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions read with Schedule V to the Companies Act, 2013, (“Act”), as amended or re-enacted from time to time, and subject to such approvals, if any, as may be necessary, the Company hereby approves the re-appointment and terms of remuneration of Dr. Rahul Mirchandani (DIN 00239057) as the Executive Director of the Company for a period of 3(Three) years commencing from 1st October, 2015 upto and inclusive of 30th September, 2018 upon the terms and conditions including remuneration as broadly specified below and more specifically as set out in the draft Agreement submitted to this meeting and signed by the Chairman for purpose of identification which Agreement is hereby specifically sanctioned, the Explanatory Statement annexed to the Notice convening this Annual General Meeting (including the remuneration to be paid in the event of Loss or In-adequacy of Profit in any Financial Year during the tenure of his appointment) with authority to the Board of Directors (which includes Nomination and Remuneration Committee) to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Dr. Rahul Mirchandani.”

OVERALL REMUNERATION

Subject to the provisions of Section 196, 197, Schedule V and other provisions of the Companies Act, 2013, the remuneration payable to Dr. Rahul Mirchandani, in any financial year shall not exceed 5%(Five percent) of the net profits of the Company.

MINIMUM REMUNERATION

Where in any financial year during the currency of the tenure of Dr. Rahul Mirchandani, the Company has no profits or its profits are inadequate, the remuneration payable to Dr. Rahul Mirchandani, will be according to the applicable provisions of Schedule V of the Act. Within the aforesaid ceiling, the remuneration payable to Dr. Rahul Mirchandani, Executive Director, shall be as follows :-

SALARY, PERQUISITES AND ALLOWANCES

Not Exceeding Rs. 5,00,000/- pm inclusive of all perquisites and allowances (as stated below) except those specifically excluded as per Schedule V of the Act.

COMMISSION:

As decided by the Board of Directors at the time of adoption of accounts, but not exceeding the ceiling in respect of overall remuneration as prescribed under Section 197 of the Companies Act, 2013.

Other Terms and Conditions:

PERQUISITES :

- A. Rent Free furnished accommodation or House Rent Allowance not exceeding Rs. 40,000/- per month along with benefits of gas, fuel, water, electricity and telephone/ fax as also upkeep and maintenance of the residential accommodation the value of such accommodation and its upkeep and maintenance being evaluated in accordance with the provisions of the Income Tax Rules. Personal long distance calls will be billed to Dr. Rahul Mirchandani.
- B. Conveyance : Company car with chauffeur or alternatively Company to maintain Dr. Rahul Mirchandani’s personal car and provide him with a chauffeur; monetary value for private use to be evaluated in accordance with the Income Tax Rules.
- C. Medical Benefits : Reimbursement of medical expenses for himself and his family actually incurred during the continuance of his employment as per Rules of the Company upto a limit of one months salary in a year or three months salary over a period of three years.
- D. Communication Allowance/Expenses: Dr. Rahul Mirchandani will be entitled for communication allowance/ reimbursement as per rules of the Company.
- E. Leave : 30 working days leave (traveling time included) once in every year of service, with encashment of unavailed leave at the end of the tenure.
- F. Leave Travel Assistance : Leave travel concession for self and family, once every year or as per Rules of the Company upto a limit of one months salary in a year.
- G. Other Perquisites e.g. Personal Accident Insurance for himself and for his family and Club Fees (Subject to a maximum of two clubs. No admission or life membership fee will be paid) and any others, upto a maximum of Rs. 30,000/- p.m.
- H. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961; gratuity payable at a rate not exceeding half a month salary for each completed year of service and encashment of unavailed leave at the end of tenure shall not be included in the computation of the ceiling on remuneration in terms of Schedule V of the Companies Act, 2013.