



Creating Tomorrow

25th

ANNUAL REPORT

2016-2017

Axel Polymers Limited

ISO 9001:2008

BOARD OF DIRECTORS

Mr. B.K.Bodhanwala	Chairman
Mr. A.B.Bodhanwala	Managing Director
Mr. Gaurav Thanky	Director & CFO
Dr. (Mrs) M.A.Bodhanwala	Director (Women Non Executive)
Mr. Amitabh Thakore	Director (Independent - Non Executive)
Mr. Prashant Walvekar	Director (Independent - Non-Executive)
Mr. Shailesh Bharvad	Company Secretary

AUDITORS

SHAH & BHANDARI
Chartered Accountants

SECRETARIAL AUDITORS & COMPANY LAW ADVISOR

Devesh Vimal & Co.
Company Secretaries

REGISTRARS

LINK INTIME INDIA PVT LTD
B 102 & 103, Shangrila Complex, 1st Floor,
Opp. HDFC Bank, Nr. Radhakrishna Char Rasta,
Akota, Vadodara 390 020

BANKERS

BANK OF BARODA

REGISTERED OFFICE & WORKS

309, MOKSHI, SANKARDA - SAVLI ROAD
TALUKA SAVLI, DIST. VADODARA 391780
GUJARAT INDIA
Telefax: +91 2667 244395
Website: www.axelindia.com

COMPANY IDENTIFICATION NO.

L25200GJ1992PLC017678

Notice

NOTICE is hereby given that the **25th Annual General Meeting** of the Members of the Axel Polymers Limited will be held on Thursday, 14th September 2017 at the Registered Office of the Company at S-309, Mokshi, Sankarda-Savli Road, Tal. Savli, Dist, Vadodara -391780 Gujarat. at 9.00 a.m. to transact the following Business.

1. To receive, consider and adopt the Audited Financial Statements for the year ended on 31.03.2017 together with the Reports of the Auditors' and Board's thereon.
2. To appoint a Director in place of Mr. B.K. Bodhanwala, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint M/s Mukund & Rohit, Chartered Accountants, as Statutory Auditors of the Company for a period of 5 years from the conclusion of 25th Annual General Meeting till the conclusion of 30th Annual General Meeting of the Company, subject to ratification by the members at every intervening Annual General Meeting held after 25th Annual General Meeting and to fix their Remuneration.

SPECIAL BUSINESS:

4. Alteration of Share Capital by way of increase in Authorised Share Capital

To consider and, if thought fit, to pass the following resolutions as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 61(1)(a) and 64(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force), and Article 3 and 4 of the Articles of Association of the Company, the authorized share capital of the Company be and is hereby increased from the existing Rs. 5,00,00,000/- (Rupees Five Crores only) divided into 50,00,000 (Fifty Lacs) equity shares of Rs.10/- each to Rs. 15,00,00,000/- (Rupees Fifteen Crores only) divided into 1,50,00,000 (one Crore Fifty Lacs) equity shares of Rs.10/- each by creating additional 1,00,00,000 (One Crore) equity shares of Rs.10/- each which shall rank pari passu with the existing equity shares in all respects with the power to issue the new Shares upon such terms and conditions and with such rights and privileges attached thereto as the Board shall determine from time to time.

"RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association, be and is, hereby altered to read as follows:

V. The Authorized Share Capital of the Company is Rs.15,00,00, 000/- (Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore Fifty Lacs) Equity Shares of Rs. 10/- each."

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is, hereby authorised to do all the acts, deeds and things as may necessary to give effect to this Resolution."

5. Appointment of and Remuneration payable to Mr. Gaurav S. Thanky (DIN:02565340) as a Managing Director. To Consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT the approval, be and is, hereby accorded to the appointment of Mr. Gaurav S. Thanky (DIN:02565340) as Managing Director for a term of three years with effect from 1st October, 2017 upto 30th September, 2020 pursuant to Section 196, 197 and 203 read with Schedule V of the Companies Act, 2013, at a remuneration of Rs.2,00,000/- (Rupees Two Lac only) per month and other perquisites and on such other terms and conditions as set out in the draft Agreement, to be entered into by the Company with Mr. Gaurav S. Thanky as recommended by Nomination and Remuneration Committee and approved by the Board of Directors at their respective meeting held on 05.08.2017.

RESOLVED FURTHER THAT the Board of Directors will have liberty to alter and/or vary the terms and conditions of the appointment, including the terms of his remuneration, which shall not exceed the limits specified in Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof, as may be agreed to between the Board of Directors and Mr. Gaurav S. Thanky.

RESOLVED FURTHER THAT in case of no profit or inadequacy of profits in any financial year during the currency of his tenure, the remuneration as aforesaid will be paid as minimum remuneration."

6. Appointment of and Remuneration payable to Mr. A.B. Bodhanwala (DIN:00421362) as Director & CFO. To Consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT the approval, be and is, hereby accorded to the appointment of Mr. A.B. Bodhanwala as Director & CFO for a term of three years with effect from 1st October, 2017 upto 30th September, 2020 pursuant to Section 196, 197 and 203 read with Schedule V of the Companies Act, 2013, at a remuneration of Rs.1,75, 000/- (Rupees One Lac Seventy Five Thousand only) per month and other perquisites and on such other terms and conditions as set out in the draft Agreement, to be entered into by the Company with Mr. A.B. Bodhanwala as recommended by Nomination and Remuneration Committee and approved by the Board of Directors at their respective meeting held on 05.08.2017.

RESOLVED FURTHER THAT the Board of Directors will have liberty to alter and/or vary the terms and conditions of the appointment, including the terms of his remuneration, which shall not exceed the limits specified in Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof, as may be agreed to between the Board of Directors and Mr. A.B. Bodhanwala.

RESOLVED FURTHER THAT in case of no profit or inadequacy of profits in any financial year during the currency of his tenure, the remuneration as aforesaid will be paid as minimum remuneration."

7. Approval to Related Party Transactions

To consider and if thought fit to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules 6A and 15 of the Companies (Meetings of Board and its powers) Rules, 2014 and other Rules applicable, if any, (including any statutory modifications or re- enactment thereof, for the time being in force) and subject to Regulation 23 and other regulations, applicable if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 consent of the members be and is hereby accorded to the Board of Directors to enter into an agreement with several related parties as mentioned in the explanatory statement of the notice for purchase / sale of goods and services."

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and to give effect to this resolution.

For and on behalf of Board of
Axel Polymers Limited

sd/-

B. K. Bodhanwala

Chairman

DIN: 00421717

Date : 05-08-2017

Place: Mokshi

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY (IES) TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS APROXY, PROVIDED THAT SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER SHAREHOLDER.

THE PROXY FORM DULY COMPLETED SHOULD BE LODGED WITH THE COMPANY AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTYEIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 ('the Act') are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
3. The Explanatory Statement pursuant to Section 102 of the Act, relating to the Special Business enumerated under Item No. 4 to 7 of the accompanying Notice is annexed hereto.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 08.09.2017 to 14.09.2017 (both days inclusive).
5. 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.
6. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
7. Members whose shareholding is in electronic mode are requested to notify immediately any change in their address and updates on bank account details if any, to the respective depository participants.
8. The Company is concerned with the environment and utilizes natural resources in a sustainable way. In order, to enable us to send you the communications via email in lieu of physical mode, kindly update your e-mail ID with:
 - (i) Our RTA: for the Shares held in physical form and
 - (ii) Your respective Depository Participants: For the shares held in dematerialized form.
9. Members who have not yet dematerialized their shares, are recommended to get their shares dematerialized at the earliest.
10. Members desiring to seek information pertaining to the Financial Statements and operations of the Company are requested to address the Company Secretary of the Company so as to reach the Company at least seven days before the date of the Annual General Meeting to enable the Company to make the information sought available to the best extent possible.
11. **E-Voting:**

Pursuant to Section 108 of the Act read with the relevant Rules of the Act and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is pleased to provide E-voting facility through Central Depository Services Limited as an alternative, for all members of the Company to enable them to cast their votes electronically on the resolutions mentioned in the notice of Annual General Meeting of the Company scheduled to be held on 14.09.2017 ('the AGM Notice'). The Company has appointed Mr. Devesh A. Pathak, Practicing Company Secretary or falling him Mr. Vimal N. Betai, Practicing Company Secretary as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. E-voting is optional. The E-voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as on 07.09.2017. The e-voting will commence at 9.00 a.m. on 11.09.2017 and will end at 5.00 p.m. on 13.09.2017. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

PROCEDURE FOR E- VOTING

- A. Instructions for Demat folios:

In case a Member receives e-mail from CDSL (for Members whose e-mail addresses are registered with the Company/Depositories):

 - (I) Log on to the e-voting website www.evotingindia.com
 - (II) Click on "Shareholders" tab.
 - (III) Now, select the "AXEL POLYMERS LIMITED" from the drop down menu and click on "SUBMIT"

- (IV) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (V) Next enter the Image Verification as displayed and Click on Login.
- (VI) 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.
- (VII) If you are a first time user, follow the steps given below:

	For members holding shares in Demat Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department and registered with the DP/RTA. In respect of physical shareholding as well as those holding shares in Demat form and have not provided or whose PAN is not registered, enter your unique PAN/Default Value No. printed on the bottom of Attendance slip additionally attached herewith for your ready reference.
DOB/Dividend Bank Details*	Enter the date of birth as registered with the DP/RTA in dd/mm/yyyy format or Enter the dividend bank detail as recorded with your DP/RTA. In respect of Physical shareholding and whose DOB and Dividend bank details are not registered with DP/RTA those can enter member id/Folio No. of shares held by you as on the cutoff date i.e. 07.09.2017

*Any one of the details DOB or Dividend bank details should be entered for logging in to the account.

- (VIII) After entering these details appropriately, click on “SUBMIT” tab.
- (IX) Members holding shares in physical form will then reach directly to 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.
- (X) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (XI) Click on the (EVSN) for the relevant “AXEL POLYMERS LIMITED” on which you choose to vote.
- (XII) 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.
- (XIII) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (XIV) 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.
- (XV) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (XVI) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (XVII) If Demat account holder has forgotten the changed password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(XVIII) 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. Apple 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.

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts; they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

B. In case of members receiving the physical copy:

- (a) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (b) The voting period will begin at 9.00 a.m. on 11.09.2017 and will end at 5.00 p.m. on 13.09.2017. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 07.09.2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (c) 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.

C. Other Instructions:

- i. The e-voting period will commence at 9.00 a.m. on 11.09.2017 and will end at 5.00 p.m. on 13.09.2017. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 07.09.2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
- ii. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 07.09.2017.
- iii. Mr. Devesh A Pathak, Practicing Company Secretary (Membership No. FCS 4559) or failing him Mr. Vimal N. Betai, Practicing Company Secretary (Membership No. ACS 26007) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including the physical ballots received from members who do not have access to the e-voting process at the Annual General Meeting) in a fair and transparent manner.

A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot at the meeting. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid

- iv. The Scrutinizer shall, within a period not exceeding two working days from the conclusion of the meeting, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

- v. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.axelindia.com and on the website of CDSL www.evoting.cdsi.com within two days of the passing of the resolutions at the AGM of the Company on 14.09.2017 and communicated to the stock exchanges, where the shares of the Company is listed.

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

Item No 4

Alteration of Share Capital by way of increase in the Authorised Share Capital.

The Authorized Share Capital of your Company is presently Rs.5,00,00,000/- divided into 50,00,000 Equity Shares of Rs.10/- each. In order to meet the requirement of long term capital fund, the Company may issue shares in future. It is, therefore, considered appropriate to increase the Authorized Share Capital of the Company from existing Rs.5,00,00,000/- to Rs.15,00,00,000/- by creation of 1,00,00,000 Equity Shares of Rs.10/- each.

Further, consequent upon the increase in the authorized share capital, the Capital Clause of the Memorandum of Association of the Company is required to be suitably altered as set out at item No. 4 of the accompanying Notice. Accordingly, pursuant to the provisions of Section 61 read with Section 13 of the Companies Act, 2013, the approval of the members is sought by way of Ordinary Resolution to the increase in the Authorized Share Capital and consequential alteration of the Capital Clause of the Memorandum of Association of the Company.

Draft copy of amended Memorandum is available at the Registered Office of the Company and will remain available for inspection during the office hours on any working day, except Saturdays & Sundays, between 10.00 a.m. to 5.00 p.m. upto the conclusion of the 25th Annual General Meeting.

The Board of Directors recommends the Resolutions at Item No. 4 of the accompanying Notice for the approval of the Members of the Company as Ordinary Resolution.

Neither Directors /Managerial Personnel of the Company nor their relatives shall be deemed to be concerned or interested, financially or otherwise in the passing of the Resolution.

Item No. 5

Appointment of and Remuneration payable to Mr. Gaurav S. Thanky (DIN:02565340) as a Managing Director

Considering valuable contributions as well as responsibilities shouldered by Mr. Gaurav S. Thanky as a Director since 2014, your Directors at their Meeting held on 05.08.2017 have approved the appointment of Mr. Gaurav S. Thanky as a Managing Director with effect from 1st October, 2017 for a period of three years ending on 30th September, 2020 in accordance with provisions of Section 196, 197 & 203 read with Schedule V of the Companies Act, 2013, as approved by Nomination & Remuneration Committee.

Details of major terms & conditions of appointment are as follows:

- (A) Basic Salary : Rs. 2,00,000/- (Rupees Two Lacs only) Per month
(B) Perquisite : As Below

PART – A

- **EXPENSES:** Reimbursement of expenses on Gas, Electricity, Water, house furnishing etc. will be paid at actuals.
- **MEDICAL REIMBURSEMENT:** Reimbursement of Medical Expenses actually incurred for self and family and Medical Premium for the health of self and family.
- **EDUCATIONAL EXPENSES:** Reimbursement of School / College Fees and Travelling expenses from place of study to Home which is actually incurred. This shall be limited to 2 children only
- **LEAVE TRAVEL CONCESSION:** For self and family to and from any place in India or abroad, once in a year in accordance with the rules of the Company.

- CLUB FEES: Fee paid to Club, subject to a maximum of two clubs will be allowed, provided no admission or life membership fees shall not be paid.
- PERSONAL ACCIDENT INSURANCE: Personal Accidental premium for self.
- WATCHMAN ETC: Free service of a sweeper, Gardener and a Watchman at the residence of the appointee.

However, aggregate monetary value of aforesaid perquisites in this part shall not exceed Rs. 24/- Lacs per annum.

PART – B

- Company's contribution towards Provident Fund subject to a ceiling of 12% of the Basic Salary as mentioned above, and Company's contribution towards superannuation fund, if any, subject to a ceiling of 15% of the Gross Salary to the extent non taxable under the Income Tax Act, 1961.
- Gratuity: Payable at a rate not exceeding one half month's salary for each completed year of service as per rules of the Company.
- Leave: On full pay and allowances as per rules of the Company, but not more than one month's leave for every eleven months of services. Leave not availed of shall be allowed to be carried forward and to be encashed at the end of the tenure.

PART – C

- Car : Free use of Company's car with driver for Company's business.
- Telephone : Free telephone facility at residence and cell phone.
- Entertainment Expenses : Reimbursement of entertainment expenses actually incurred.

Minimum Remuneration:

Notwithstanding anything contained, wherein in any financial year, during the currency of the tenure of Mr. Gaurav S. Thanky as Managing Director of the Company, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified above.

Memorandum of interest: None of the Directors/Key Managerial Personnel of the Company and their relatives except Mr. Gaurav Thanky, Director and his relatives, shall be deemed to be concerned or interested, in the resolution.

Other terms and conditions:

- a. In the event of absence or inadequacy of profits in any financial year during the tenure of the Chairman, aforesaid salary and perquisites subject to the limits stipulated under Schedule V read with Section 196 and 197 of the Companies Act, 2013, are payable.
- b. "Family" means the spouse and dependent children of Mr. Gaurav S. Thanky
- c. Leave with full pay and allowances shall be allowed as per the Company's rules.
- d. Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.
- e. No sitting fees shall be paid to the Managing Director for attending the meetings of the Board of Directors or Committees thereof.
- f. The Managing Director shall not be liable to retire by rotation.
- g. The perquisites as listed in Part (A) above shall be valued as per the Income Tax Rules, 1962, as may be applicable. All other existing terms and conditions for the appointment shall remain unchanged.

Item No. 6

Appointment of and Remuneration payable to Mr. A.B. Bodhanwala (DIN: 00421362) as a Director and CFO

Considering valuable contributions as well as responsibilities shouldered by Mr. A.B. Bodhanwala as a Director since 1993, your Directors at their Meeting held on 05.08.2017 have approved the appointment of Mr. A.B. Bodhanwala as a Director & CFO with effect from 1st October, 2017 for a period of three years ending on 30th September, 2020 in accordance with provisions of Section 196, 197 & 203 read with Schedule V of the Companies Act, 2013, as approved by Nomination & Remuneration Committee.

Details of major terms & conditions of appointment are as follows:

(A) Basic Salary : Rs. 1,75,000/- (Rupees One Lac Seventy-Five Thousand Only) Per month

(B) Perquisite : As Below

PART – A

- **EXPENSES:** Reimbursement of expenses on Gas, Electricity, Water, house furnishing etc. will be paid at actuals.
- **MEDICAL REIMBURSEMENT:** Reimbursement of Medical Expenses actually incurred for self and family and Medical Premium for the health of self and family.
- **EDUCATIONAL EXPENSES:** Reimbursement of School / College Fees and Travelling expenses from place of study to Home which is actually incurred. This shall be limited to 2 children only
- **LEAVE TRAVEL CONCESSION:** For self and family to and from any place in India or abroad, once in a year in accordance with the rules of the Company.
- **CLUB FEES:** Fee paid to Club, subject to a maximum of two clubs will be allowed, provided no admission or life membership fees shall not be paid.
- **PERSONAL ACCIDENT INSURANCE:** Personal Accidental premium for self.
- **WATCHMAN ETC:** Free service of a sweeper, Gardener and a Watchman at the residence of the appointee.

However, aggregate monetary value of aforesaid perquisites in this part shall not exceed Rs. 21/- Lacs per annum.

PART – B

- Company's contribution towards Provident Fund subject to a ceiling of 12% of the Basic Salary as mentioned above, and Company's contribution towards superannuation fund, if any, subject to a ceiling of 15% of the Gross Salary to the extent non taxable under the Income Tax Act, 1961.
- **Gratuity:** Payable at a rate not exceeding one half month's salary for each completed year of service as per rules of the Company.
- **Leave:** On full pay and allowances as per rules of the Company, but not more than one month's leave for every eleven months of services. Leave not availed of shall be allowed to be carried forward and to be encashed at the end of the tenure.

PART – C

- **Car** : Free use of Company's car with driver for Company's business.
- **Telephone** : Free telephone facility at residence and cell phone.
- **Entertainment Expenses** : Reimbursement of entertainment expenses actually incurred.

Minimum Remuneration:

Notwithstanding anything contained, wherein in any financial year, during the currency of the tenure of Mr. A.B. Bodhanwala as Director & CFO of the Company, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified above.

Memorandum of interest: None of the Directors/Key Managerial Personnel of the Company and their relatives except Mr. B.K. Bodhanwala and Dr. (Mrs). M.A. Bodhanwala, Directors and his relatives, shall be deemed to be concerned or interested, in the resolution.