42nd ANNUAL REPORT 2014-15

GARG FURNACE LIMITED

MANAGEMENT

BOARD OF DIRECTORS

DIRECTORS (PROMOTERS)	:	Sh. Devinder Garg (Executive Chairman) Sh. Toshak Garg (Managing Director) Smt. Vaneera Garg (Women, Wholetime Director)
DIRECTORS (INDEPENDENT)	:	Sh. Pawan Kumar Garg Sh. Amit Gupta
AUDITOR	:	M/s. Dass Khanna & Co. B-XX, 2815, 1st Floor, Gurdev Nagar, Pakhowal Road, LUDHIANA - 141 00.
COST AUDITOR	:	Meenu & Associates H. No. S-200, Basant Vihar Colony, Noorwala Road, LUDHIANA.
BANKERS	:	Indian Bank Clock Tower Chowk, Ludhiana
REGISTERED OFFICE & WORK	:	Kanganwal Road, Near Old Octroi Post Ambala Side, V.P.O. Jugiana, G. T. Road, LUDHIANA-141 120.

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GARG FURNACE LIMITED

CIN: L99999PB1973PLC003385
Regd. Office: Kanganwal Road, V.P.O. Jugiana, G.T. Road, Ludhiana-141120
Phone: +91-161-2510082, 2510084, 2511713,
2511813, 4692400, 4692409 FAX: +91-161-2512285
Email: gargfurnace@yahoo.com

NOTICE

Notice is hereby given that the 42nd Annual General Meeting of the members of the company would be held on Wednesday the 30th day of September, 2015 at 9:30 A.M. at the Registered office at Kanganwal Road V.P.O. Jugiana G T. Road, Ludhiana**-141120** to transact the following business: -

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended March 31, 2015 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon.

2. To appoint a Director in place of Mr.Toshak Garg (DIN: 03503511), who retires from office by rotation and being eligible, offers himself for re-appointment.

3. To appoint Statutory Auditors and to fix their remuneration and in this regard 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 first proviso to Section 139(1) of the Companies Act, 2013, read with the first proviso to Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the appointment of M/s Dass Khanna & Co. Chartered Accountants (ICAI Registration No. 000402N), Chartered Accountants, as the auditors of the Company to hold office from the conclusion of the 20th Annual General Meeting until the conclusion of the 23rd Annual General Meeting of the Company, on such remuneration as may be decided by the Board of Directors of the Company, made at the 41st Annual General Meeting of the Company held on 30th September, 2014, be and is hereby ratified."

SPECIAL BUSINESSES

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

"RESOLVED THAT pursuant to Sections 149, 150 and 152 of the Companies Act, 2013 (the 'Act') read with Companies (Appointment and qualification of Directors) Rules, 2014 along with Schedule IV of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement(s), AMIT GUPTA (DIN : 03615152), an Additional Director (Non- executive & Independent) of the Company, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act, and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of Director, be and is hereby appointed as a Non-executive & Independent Director of the Company, not liable to retire by rotation, for five (5) consecutive years effective 1st Sept, 2015."

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and the rules made thereunder (including statutory modification(s) or reenactment thereof for the time being in force), read with Schedule V to the Act and Articles of Association of the Company and subject to the approval of Central Government, the consent of the shareholders of the Company be and is hereby accorded to re- appoint **Mr. Devinder Garg** (DIN : 01665456) as the Executive

Chairman of the Company for a period of three years effective August 1, 2015 on the terms and conditions, including remuneration, as are set out in explanatory statement to this resolution and as mentioned the draft agreement to be entered into between the Company and **Mr. Devinder Garg** , a copy of which, initialed by the Chairman & CFO for the purpose of identification, is placed before the meeting with liberty to the Board of Directors of the Company ("the Board") to alter and vary the terms and conditions thereof in such manner as may be agreed to between the Board and **Mr. Devinder Garg** subject to the applicable provisions of the Act, or any amendment thereto or any re-enactment thereof.

RESOLVED further that in the event of absence or inadequacy of profits in any financial year during his tenure as Executive Chairman, **Mr. Devinder Garg** be paid the aforesaid remuneration as minimum remuneration for that year.

RESOLVED FURTHER THAT Remuneration of **Mr. Devinder Garg** be increased to the maximum in increment , as mentioned in explanatory statement to this resolution, from the date as decided by Nomination and Remuneration Committee, if the Nomination and Remuneration Committee shall consider it suitable, after judging the Financial and profitability position of the company in its meeting to approve the annual Accounts of the Company for the Current/coming Financial Years, without getting the approval of members.

RESOLVED further that for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable."

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and the rules made thereunder (including statutory modification(s) or reenactment thereof for the time being in force), read with Schedule V to the Act and Articles of Association of the Company and subject to the approval of Central Government, the consent of the shareholders of the Company be and is hereby accorded to re- appoint **Mr. Toshak Garg** (DIN : 03503511) as the Managing Director of the Company for a period of three years effective 15 November, 2015 on the terms and conditions, including remuneration, as are set out in explanatory statement to this resolution and as mentioned the draft agreement to be entered into between the Company and **Mr. Toshak Garg** , a copy of which, initialed by the Chairman & CFO for the purpose of identification, is placed before the meeting with liberty to the Board of Directors of the Company ("the Board") to alter and vary the terms and conditions thereof in such manner as may be agreed to between the Board and **Mr. Toshak Garg** subject to the applicable provisions of the Act, or any amendment thereto or any re-enactment thereof.

RESOLVED further that in the event of absence or inadequacy of profits in any financial year during his tenure as Executive Chairman, **Mr. Toshak Garg** be paid the aforesaid remuneration as minimum remuneration for that year.

RESOLVED FURTHER THAT Remuneration of **Mr. Toshak Garg** be increased to the maximum in increment , as mentioned in explanatory statement to this resolution, from the date as decided by Nomination and Remuneration Committee, if the Nomination and Remuneration Committee shall consider it suitable, after judging the Financial and profitability position of the company in its meeting to approve the annual Accounts of the Company for the Current/coming Financial Years, without getting the approval of members.

RESOLVED THAT Salary paid/being paid to **Mr. Toshak Garg** from the expiry of his original term as Managing Director till the date of meeting be and is hereby approved and confirmed.

RESOLVED further that for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable."

7. To consider and if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution:**

"**RESOLVED That** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and the rules made thereunder (including statutory modification(s) or reenactment thereof for the time being in force), vread with Schedule V to the Act and Articles of Association of the Company and subject to the approval of Central Government, the consent of the shareholders of the Company be and is hereby accorded to re- appoint **Mrs. Vaneera Garg** (DIN : 01283990) as the Executive Chairman of the Company for a period of three years effective August 1, 2015 on the terms and conditions, including remuneration, as are set out in in explanatory statement to this resolution and as mentioned the draft agreement to be entered into between the Company and **Mrs. Vaneera Garg** , a copy of which, initialed by the Chairman & CFO for the purpose of identification, is placed before the meeting with liberty to the Board of Directors of the Company ("the Board") to alter and vary the terms and conditions thereof in such manner as may be agreed to between the Board and **Mrs. Vaneera Garg** subject to the applicable provisions of the Act, or any amendment thereto or any re-enactment thereof.

RESOLVED FURTHER that in the event of absence or inadequacy of profits in any financial year during his tenure as Executive Chairman, **Mrs. Vaneera Garg** be paid the aforesaid remuneration as minimum remuneration for that year.

RESOLVED FURTHER THAT Remuneration of **Mrs. Vaneera Garg** be increased to the maximum in increment , as mentioned in explanatory statement to this resolution, from the date as decided by Nomination and Remuneration Committee, if the Nomination and Remuneration Committee shall consider it suitable, after judging the Financial and profitability position of the company in its meeting to approve the annual Accounts of the Company for the Current/coming Financial Years, without getting the approval of members.

RESOLVED FURTHER that for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable."

8. To consider and if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to Section 14 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including the statutory modifications and re-enactments thereof for the time being in force) consent of the members be and is hereby accorded to adopt the new set of Articles of Association, as set out in the draft which is initialed by the Chairman & CFO and placed before the meeting for the purpose of identification, in substitution of the existing Articles of Association of the Company.
RESOLVED further that the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as deem necessary in relation thereto, and to file all the necessary documents with Registrar of Companies, for the purpose of giving effect to this resolution."

9. To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the Company hereby ratifies the remuneration of Rs. 45000.00 plus out-of-pocket expenses payable to M/S Meenu & Associates, Cost Accountants (Firm's Registration No. Frn; 100729) who have been appointed by the Board of Directors as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company, for the Financial Year ending 31 March, 2016."

For and on behalf of the Board

(DEVINDER GARG)
CHAIRMAN
(DIN : 01665456)

Place: LUDHIANA.
Date: 01/09/2015

NOTES:

a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXY (IES) TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PER CENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. PROVIDED THAT A MEMBER HOLDING MORE THAN TEN PER CENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

THE INSTRUMENT APPOINTING THE PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DEPOSITED, DULY COMPLETED AND SIGNED, AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS SENT HEREWITH. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE.

b) Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special business under Item Nos. 1 to 9 above, is annexed hereto.

c) The Board of Directors of your Company comprised of 5 directors of which 2 directors viz. Mr. Pawan Kumar (DIN: 03591023), & , Mr. AMIT GUPTA (DIN : 03615152), are Independent Directors, who are not liable to retire by rotation in terms of Sections 149 and 152 of the Companies Act, 2013. Further, Mr. Devinder Garg, appointed as Chairman of your Company, Mr.Toshak Garg Managing Director & Mrs.Vaneera Garg whole time Directors are appointed are subject to liable to retire by rotation, and one of them Mr.Toshak Garg are liable to retire by rotation at this AGM in pursuance with the provisions of the Companies Act, 2013.

d) The relevant details of Directors seeking appointments/re-appointment under Item Nos. 4 to 7 above, as required by Clause 49 of the Listing Agreements entered into with the Stock Exchanges are also annexed.

e) The Register of Members and Share Transfer books of the Company will remain closed from Monday, September 28, 2015 to Wednesday, September 30, 2015 (both days inclusive).

f) Shareholders holding shares in the physical form are requested to notify any change in their address/mandate/bank details / e-mail address to, the Registrars and Transfer Agents, to facilitate better services.

g) Members are requested to register their e-mail addresses with the Company / Depository Participant to enable us to send you the Report and Accounts, Notices etc. in electronic mode, as a measure of support to the Green Initiative in Corporate Governance of the Ministry of Corporate Affairs, Government of India.

h) SEBI vide its circular ref no. MRD/DoP/ Cir-05/2009 dated 20.05.2009 has clarified that for securities market transactions and off-market/ private transactions involving transfer of shares in physical form of listed companies, it shall be mandatory for the transferee(s) to furnish a copy of the PAN Card to the Company/RTA for registration of such transfer of shares irrespective of the amount of such transaction.

i) All intended transferee(s) are, therefore, requested to furnish a self certified copy of their PAN Card along with the relevant transfer deed for registration of transfer of shares. Please note that the shares lodged for transfer without self certified copy of PAN Card of the transferee(s) shall be returned under objection.

j) Members desirous of any additional information as regards the Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready at the meeting.

k) Members are requested to bring the admission slips along with their copies of the Annual Report to the meeting.

l) The Company has provided facility of e-voting to its members as prescribed under the Companies Act, 2013. The instructions for e-voting are annexed to this Notice.

m) The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.

n) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 read with Rules issued thereunder will be available for inspection by the members at the Annual General Meeting.

o) **Voting through electronic means**

I. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the company is pleased to provide members facility to exercise their rights to vote at the 42nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL).The instructions for e-voting are as under:

1. The instructions for shareholders voting electronically are as under:

(i) The voting period begins on **Wednesday, 23rd September, 2015 (9.00AM IST)** and ends on **Friday, 25th September, 2015 (5.30PM IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **21ST September, 2015**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The shareholders should log on to the e-voting website - **www.evotingindia.com**

(iv) Click on Shareholders.

(v) Now Enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(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	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence number is printed on Address Slip

	• 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
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in 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 Garg Furnace 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.

(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 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.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to **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 **www.helpdesk.evotingindia.com**.
- After receiving the login details a compliance user should be created 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 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) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date **21ST September, 2015** may follow the same instructions as mentioned above for e-Voting.

(xxi) 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**

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos.3 to 9 of the accompanying Notice dated 1st September 2015:

Item No.3: This Statement is provided though strictly not required as per Section 102 of the Act. Messrs M/s Dass Khanna & Co. Chartered Accountants (ICAI Firm Registration No. 000402N), were appointed as the statutory auditors of the Company for a period of three years at the Annual General Meeting (AGM) of the Company held on 30th September, 2014.

As per provisions of Section 139(1) of the Act, their appointment for the above tenure is subject to ratification by Members at every AGM.

Accordingly, ratification of the Members is being sought for the proposal contained in the Resolution set out at Item No. 3 of the accompanying Notice.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 3 of the Notice.
The Board recommends the resolution set forth in Item No. 3 for the approval of the Members.

Item Nos.4

The Board of Directors (**"Board"**), at its meeting held on 15 November, 2014, appointed Mr. Amit Gupta as an Additional Director of the Company as also an Independent Director, not liable to retire by rotation, with effect from 15 November, 2014 to 2 September, 2017, subject to the approval of the Members.

Pursuant to the provisions of Section 161 of the Act, being an Additional Director, Mr. Amit Gupta will hold office up to the date of the ensuing Annual General Meeting (**"AGM"**) and is eligible to be appointed a Director of the

Company. The Company has received notice in writing under Section 160 of the Act from a member along with the requisite deposit of ₹1,00,000/- proposing the candidature of Mr. Amit Gupta for the office of Director.

The Company has received from Mr. Amit Gupta (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) Intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164 (2) of Act (iii) A declaration to the effect that he meets the criteria of independence as provided in Section 149 (6) of Act.

The resolution seeks the approval of the members in terms of Section 149 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, for appointment of Mr. Amit Gupta as an Independent Director of the Company for a period of Five Years. Mr. Amit Gupta is not liable to retire by rotation. In the opinion of the Board of Directors, Mr. Amit Gupta, fulfills the conditions specified in the Act and the Rules made thereunder and he is independent of the Management. A copy of the letter of appointment of Mr. Amit Gupta as an independent director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during the normal business hours on working days up to the date of the AGM.

The profile and specific areas of expertise of Mr. Amit Gupta is provided in annexure to this notice.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Amit Gupta, to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

The Board recommends the resolution set forth in Item No. 4 for the approval of the Members.

Item No.5

Sh. Devinder Garg was appointed as Managing Director of the company by the members w.e.f on 01/08/2010 for a period of 5 years. His term as Chairman Cum Managing Director, later changed designation as Chairman-Executive, is being expired on 31/07/2015, Board of Directors in its meeting held on 30/05/2015, after approval and recommendation of Nomination and Remuneration Committee, approved his re-appointments from 01/08/2015 to 31/07/2018 on following terms and Conditions

1. Salary : Rs. 70000/- per month (Rupees Seventy Thousand Only) may be increased in scale from RS.70000-7000- 91000 after consideration and approved by Nomination and Remuneration Committee, as mentioned in concerned resolution.

2. Commission : Nil

3. Perquisites The following perquisites will be allowed in addition to salary subject to a maximum of Rs. 100,000/- P.a.
   i) Expenditure incurred/reimbursed by Company on Gas, Electricity, Water & Furnishing subject to a ceiling of 10% of the salary.
   ii) Medical re-imbursement for self and the family subject to a ceiling of one month salary in a year or three months salary over a period of three years.
   iii) Leave Travel Concession for self, spouse, dependant children and dependant parents once in a year to and from any place in India, subject to the condition that only actual fare and no hotel expenses will be allowed.
   iv) Club Fees: Subject to a maximum of two clubs, admission and life membership will also be allowed.
   v) Personal Accident Insurance: Premium not to exceed Rs. '10,000/- per annum.
   vi) Gratuity payment shall not exceed half a month's salary for each completed year of service subject to a ceiling of Rs. 10,00,000/-.

   FURTHER:

   * No sitting fees will be paid for attending the meeting of Board of Directors or Committee