

31ST
ANNUAL REPORT
2015 - 2016



JAYSYNTH DYESTUFF (INDIA) LIMITED



BOARD OF DIRECTORS

Late Mr. Sharadchandra S. Kothari
Managing Director (expired on 11th October, 2015)

Mr. Parag S. Kothari
Chairman & Managing Director
(Re-Designation from Joint Managing Director to
Managing Director – w.e.f. 9th November, 2015)

Mr. Nikhil S. Kothari
(Non-Executive Director)

Mr. Rajendra M. Desai
(Independent Director)

Mr. Prakash M. Kale
(Independent Director)

Mr. Bhavesh V. Panjuani
(Independent Director)

Mr. Kulinkant N. Manek
(Independent Director)

Mrs. Jyoti N. Kothari
(Non-Executive Director)

CHIEF FINANCIAL OFFICER

Mr. Mangesh N. Patil

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Chandrakant C. Bhagwat
(Resigned w.e.f. 25th April, 2015)

Ms. Pooja Niphadkar
(Appointed w.e.f. 28th May, 2015)

STATUTORY AUDITOR

M/s. C.J.Shah & Associates
Chartered Accountants

SECRETARIAL AUDITOR

M/s. Kaushal Dalal & Associates
Practising Company Secretary

INTERNAL AUDITOR

M/s. Hiren C. Sanghavi & Associates
Chartered Accountants

PRINCIPAL BANKERS

HDFC Bank Limited
Syndicate Bank

REGISTERED OFFICE

CIN: L24114MH1985PLC035564
301, Sumer Kendra, P. B. Marg,
Worli, Mumbai - 400 018
Tel. No.: 022-30423048
Fax No.: 022-30423433
E-mail: jsec@jaysynth.com
Website: www.jaysynth.com

STOCK EXCHANGE

BSE Limited

REGISTRAR & TRANSFER AGENTS UPTO 5th JUNE, 2016

Sharepro Services (India) Pvt. Ltd.
13AB, Samhita Warehousing Complex,
Second Floor, Sakinaka Telephone
Exchange Lane, Off. Andheri Kurla Rd,
Sakinaka, Andheri (East),
Mumbai - 400 072
Website : www.shareproservices.com
Email : sharepro@shareproservices.com

912, Raheja Centre, Free Press Journal Marg,
Nariman Point, Mumbai - 400 021

NEW REGISTRAR & TRANSFER AGENTS W.E.F. 6th JUNE, 2016

Link Intime India Private Limited
C-13 Pannalal Silk Mills Compound,
L B S Marg, Bhandup (West),
Mumbai - 400 078
Website : www.linkintime.co.in
Email : rnt.helpdesk@linkintime.co.in

Patalganga Plant:

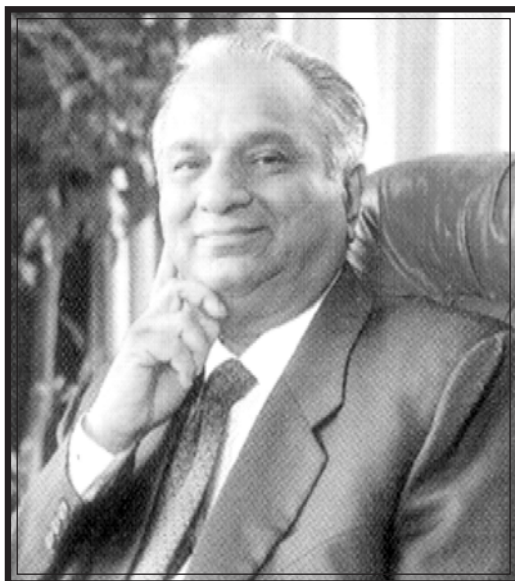
Plot No.A-29, MIDC Industrial Area,
Patalganga, Taluka-Khalapur,
Dist.Raigad, Maharashtra - 410 220

Taloja Plant:

Plot No. G-5, MIDC Industrial Area,
Taloja, Taluka Panvel, Dist.Raigad,
Maharashtra - 410 208



A TRIBUTE TO OUR FOUNDER DIRECTOR



(22nd November, 1936 – 11th October, 2015)

Late Mr. Sharadchandra S. Kothari was the founder promoter of Jaysynth Dyestuff (India) Limited. He was a remarkable entrepreneur and an inspiration to every person associated with the Company. He is acknowledged in the industry as a leading innovator in the field of textile dyes and pigments and he continued guiding the Company's research & development projects well into his seventies. Through his efforts, our Company became one of the first Indian company to manufacture digital inks with indigenous technology.

He steered the Company through difficult times through sheer grit, determination and foresight, while adhering to his core values of personal integrity and ethics. As a father figure to the Company who gave love and respect to everyone, his loss is irreparable and his absence is deeply felt. We dedicate ourselves to continuing his legacy and fulfilling his dreams to make our Company a leading company in the field of dyes, colorants and digital inks.



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NOTICE

Notice is hereby given that 31st Annual General Meeting of the members of Jaysynth Dyestuff (India) Limited will be held on Wednesday, 31st August, 2016 at 10.00 a.m. at Hotel Kohinoor Park, Kohinoor Corner, Opp. Siddhivinayak Temple, Veer Savarkar Marg, Prabhadevi, Mumbai - 400 025 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt :
 - a) the audited standalone financial statements of the Company for the financial year ended 31st March, 2016 and the Reports of the Board of Directors and the Auditor's thereon;
 - b) the audited consolidated financial statements of the Company for the financial year ended 31st March, 2016 and the Report of the Auditor's thereon.
2. To declare dividend @ 30% (i.e 0.30 paise per equity share) for the financial year 2015-16.
3. To appoint a Director in place of Mr. Nikhil S. Kothari (DIN: 00184152) who retires by rotation and being eligible offers himself for re-appointment.
4. To re-appoint Statutory Auditor of the Company and in this regard to consider and if thought fit, to pass, 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 Rules made thereunder, as amended from time to time, M/s. C.J. Shah & Associates, Chartered Accountants (ICAI Firm Registration No.109522W) be and is hereby re-appointed as Statutory Auditor of the Company, to hold office from conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company, on such remuneration as may be decided by the Board of Directors of the Company in consultation with the said Statutory Auditor."

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 the recommendation of the Nomination and Remuneration Committee and approval of the Board and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013 and Article 108 of Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Parag S. Kothari (DIN :00184852), as Managing Director of the Company for the period of 3 (three) years with effect from 1st June, 2016 to 31st May, 2019, as well as the payment of salary, commission and perquisites (hereinafter referred to as "remuneration"), upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and / or agreement in such manner as may be agreed to between the Board of Directors and Mr. Parag S. Kothari.

RESOLVED FURTHER THAT the remuneration payable to Mr. Parag S. Kothari, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT notwithstanding anything herein above stated where in any financial year closing on or after 31st March, 2017, during the tenure of Mr. Parag S. Kothari as Managing Director of the Company, the Company incurs any loss or its profits are inadequate in any financial year, the Company shall pay to Mr. Parag S. Kothari, the remuneration as mentioned in the Agreement stated above by way of Basic salary, perquisites and other allowances as a minimum remuneration subject to approval, not exceeding as specified under Section II of Part II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Central Government from time to time as minimum remuneration;

RESOLVED FURTHER THAT the Board of Directors or any Committee or Ms. Pooja Niphadkar, Company Secretary and Compliance Officer or Mr. Mangesh N. Patil, Chief Financial Officer thereof be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to above resolution and matters related thereto."

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

"RESOLVED THAT pursuant to provisions of Sections 88 and 94 and other applicable provisions of the Companies Act,



2013 ("the Act"), the Companies (Management and Administration) Rules, 2014 and any other applicable Rules framed thereunder (including any statutory modification or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded for keeping the Register of Members of the Company, maintained under Section 88 of the Act together with the Index of Members and copies of Annual Returns of the Company filed under Section 92 of the Act with effect from 6th June, 2016, at the office of the Registrar and Transfer Agents of the Company, viz., Link Intime India Private Limited having its registered office located at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078.

RESOLVED FURTHER THAT the Board of Directors of the Company or Ms. Pooja Niphadkar, Company Secretary and Compliance Officer or Mr. Mangesh N. Patil, Chief Financial Officer be and is hereby authorized to do all acts and take all such steps as may be necessary or expedient to give effect to this resolution."

**By Order of the Board of Directors
For JAYSYNTH DYESTUFF (INDIA) LIMITED**

**Place : Mumbai
Date : 11th July, 2016**

**Registered Office:
301, Sumer Kendra,
P. B. Marg, Worli,
Mumbai - 400 018.**

**sd/-
Pooja Niphadkar
Company Secretary and Compliance Officer
Membership No.A28458**

NOTES:-

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

A person can act as a proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. However, a member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for other shareholder. The instrument in order to be effective, should be deposited at the registered office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting.

2. Statement pursuant to Section 102 of the Companies Act, 2013, relating to the special business to be transacted at the meeting is annexed hereto.
3. Corporate members intending to send their authorised representatives to attend and vote at the meeting are requested to send a certified true copy of the board resolution authorising their representative to attend and vote on their behalf at the meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 25th August, 2016 to Wednesday, 31st August, 2016 (both days inclusive) for determining the shareholders who are entitled to receive dividend on equity shares. In respect of shares held in electronic form, dividend will be paid on the basis of beneficial ownership as of end-of-the-day on 24th August, 2016 i.e. Wednesday as per details furnished by the Depositories for this purpose. Further in respect of members owning physical shares, dividend will be paid to those members whose name appear in the Register of Members as on 24th August, 2016 i.e. Wednesday.
5. All the correspondences relating to transfer of shares, change of address, dividend mandates etc quoting their folio should be sent to the Registrar & Transfer Agent (R&TA) only at their following address:

LINK INTIME INDIA PRIVATE LIMITED

C-13 Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup(West),
Mumbai - 400078.
Tel No.: 022-25946970
Fax No.: 022-25946969
Website:www.linkintime.co.in
E-mail id:rnt.helpdesk@linkintime.co.in

6. Members who hold shares in Physical Form:
 - a) are requested to inform R&T Agents of the Company, their email address, Income Tax Permanent Account Number (PAN), if any, allotted to them by the Income Tax Authorities.
 - b) can avail the facility of nomination in the prescribed form. The nominee shall be the person in whom all rights of transfer shall vest in the event of the death of the shareholder(s). A minor can be a nominee provided the name of the guardian is mentioned in the nomination form. The facility of nomination is not available to non-individual shareholders such as Societies, Trusts, Bodies Corporates, Partnership Firms, Kartas of Hindu Undivided Families and holders of Powers of Attorney. For further details members may please contact the Company's Secretarial Department at the Registered Office or the R&T Agents of the Company.
 - c) are requested to notify to the R&T Agents of the Company, any change in their addresses, quoting their folio numbers.
 - d) are requested to note that, in order to avoid any loss / interception in postal transit and also to get prompt credit of dividend through Electronic Clearing Services (ECS), they should submit their ECS details. Alternatively, members may provide details of their bank account quoting their folio numbers to the R&T Agents to enable them to print such details on the dividend warrants.
 - e) under multiple folios are requested to submit their application to R&T Agents for consolidation of folios into a single folio.
7. Members holding shares in dematerialised form:
 - a) may contact their Depository Participant(s) for recording nomination in respect of their shares.
 - b) may please note that their bank details as furnished by the respective depositories to the Company will be printed on their dividend warrants as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such members for change / deletion in such bank details. Further instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to the dividend paid on shares held in electronic form. Members may therefore give instructions regarding bank accounts in which they wish to receive dividend, to their Depository Participants.
 - c) Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.
8. Members are requested to bring their copies of the Annual Report and attendance slip to the Annual General Meeting.
9. Route Map showing directions to reach the venue of the 31st Annual General Meeting is given at the end of this Notice.
10. All Documents referred to in this Notice and Statement setting out material facts are open for inspection at the Registered Office of the Company during normal business hours on any working day, excluding Saturday, Sunday and Public Holidays upto and including the date of the Annual General Meeting.
11. 31st Annual Report for FY 2015-16 of the Company circulated to the Members of the Company, will be made available on the Company's website www.jaysynth.com and also on the website of BSE Limited at www.bseindia.com

In accordance with provisions of Section 108 of the Companies Act, 2013 read with the Companies Management and Administration) Rules, 2014, all businesses to be transacted at the Annual General Meeting can be transacted through electronic voting system and the Company is providing facility for voting by electronic means ("e-voting") to its members. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) platform to provide e-voting facilities and enabling the members to cast their vote in a secure manner. The procedure to be followed by the members for e-voting is as follows:

- A. The instructions for shareholders voting electronically are as under:
 - (i) The voting period begins on 27th August, 2016, i.e. Saturday (9.00 a.m.) and ends on 30th August, 2016, i.e. Tuesday (5.00 p.m.). 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 24th August, 2016, i.e. Wednesday may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iii) Click on Shareholders.
 - (iv) 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.
- (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 AND PHYSICAL FORM	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> 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 (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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.
- (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 <Company Name> 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 a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (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 on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (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 helpdesk.evoting@cdslindia.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 linked in the login should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at **www.evotingindia.com**, under help section or write an email to **helpdesk.evoting@cdslindia.com**.

In case a Member receives physical copy of the Notice of Annual General Meeting (for Members whose e-mail addresses are not registered with the Company/Depositories or requesting physical copy).

(xxi) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

- B. The voting period begins on 27th August, 2016, i.e. Saturday at 9.00 a.m. and ends on 30th August, 2016, i.e. Tuesday at 5.00 p.m.
- C. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 24th August, 2016, i.e. Wednesday may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting, thereafter.
- D. 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**.
- E. General Information on e-voting:
- 1) Any person, who acquires shares of the Company and becomes member of the Company on or after 4th August, 2016 i.e. the date considered for dispatch of the notice and holding shares as of the cut-off date but before i.e. 24th August, 2016, i.e. Wednesday cut-off date for e-voting, may obtain the login ID and password by sending a request at **helpdesk.evoting@cdslindia.com** or (company/ RTA email id).
 - 2) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper / Polling Paper/Tab Voting" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility / ballot form/ Tab Voting. The Facility for Voting at meeting venue shall be decided by the company i.e. "remote e-voting" or "Ballot Paper / Polling Paper/Tab Voting".
 - 3) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - 4) The " remote e-voting " end time shall be 5:00 p.m. on the date preceding the date of AGM and the cut-off date shall not be earlier than 7 days before the date of AGM.
 - 5) The Company has appointed Mr. Kaushal Dalal of M/s. Kaushal Dalal & Associates, Practising Company Secretary (Membership Number: F7141, Certificate of Practice Number: 7512) as Scrutinizer to scrutinize the remote e-voting process and the voting at the AGM in a fair and transparent manner.
 - 6) The Scrutinizer shall immediately after the conclusion of voting at the Annual General Meeting, first count the votes at the Annual General Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than 48 hours of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
 - 7) The Chairman or a person authorised by him in writing shall declare the result of voting forthwith.
 - 8) The consolidated results of remote e-voting and voting at the meeting declared along with the Scrutinizers Report shall be placed on the Company's website **www.jaysynth.com** and on the website of CDSL within 2 (two) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited where the shares of the Company are listed.
 - 9) The results shall also be displayed on the notice board at the Registered Office of the Company.

**STATEMENT ANNEXED TO THE NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ITEM NO.5**

Members will recall the appointment of Mr. Parag S. Kothari (DIN:00184852), as Managing Director of the Company with effect from 1st June, 2011 for a period of 5 years at their meeting held on 10th August, 2011. As the term of appointment of Mr. Parag S. Kothari has expired on 31st May, 2016, the Board of Directors have, subject to the approval of the shareholders, re-appointed Mr. Parag S. Kothari as Managing Director of the Company with effect from 1st June, 2016 for a period of 3 years on the remuneration, terms and conditions recommended by the Nomination and Remuneration Committee as set out herein.

While re-appointing Mr. Parag S. Kothari as Managing Director of the Company, the Board of Directors considered his contribution to the overall progress of the Company. His knowledge, expertise and wide experience in dyestuff, pigment industry and digital inks have helped the Company immensely. He has been a pioneer and a driving force behind growth of the Company.

The Board is of the opinion that his services should continue to be available to the Company to achieve more greater heights, by re-appointing him as Managing Director as mentioned in the resolution, subject to the approval of shareholders.

Taking into consideration the duties and responsibilities of the Chairman and Managing Director, the prevailing managerial remuneration in industry and on the recommendation of the Nomination and Remuneration Committee, the Board at their meeting held on 30th May, 2016 approved the remuneration, terms and conditions of the re-appointment of Mr. Parag S. Kothari, subject to approval of the shareholders on remuneration including minimum remuneration and on terms and conditions given hereunder:

Basic Salary: ₹ 1,50,000/- per month

Commission shall be decided by the Board of Directors based on the net profits of the Company each year subject to the condition that the aggregate remuneration of the Managing Director shall not exceed 5% of the net profits of the Company, in accordance with Sections 196, 197 and Schedule V to the Companies Act, 2013.

Perquisites: In addition to Salary and Commission, the following perquisites shall be allowed to him.

CATEGORY A**Housing:**

The House Rent Allowance will be paid as per the rules of the Company but subject to maximum 50% of the Basic Salary Gas, Electricity, Water and Furniture:

The expenses on Gas, Electricity, Water and Furnishing will be as per rules of the Company but subject to maximum 10% of Basic Salary.

Medical Reimbursement:

Expenses incurred for him and the family subject to ceiling of one month's salary in a year or three month's salary over a period of three years.

Leave Travel Concession:

For him and his family once in a year incurred in accordance with any rules specified by the Company.

Club Fees:

Fees of club subject to a maximum of two clubs. This will not include Admission and life membership fees.

Personal Accident Insurance:

Personal Accident Insurance Premium for self.

Medical Insurance Premium:

For him, his spouse and children in a year, Premium not to exceed ₹. 30,000/- per annum.

CATEGORY B:**Contribution to Provident Fund and Superannuation Fund:**

Contribution to Provident Fund, Superannuation fund or annuity fund will not be included in the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.

Gratuity:

Gratuity payable should not exceed half a month's salary for each completed year of service.

Leave Encashment:

Leave encashment equivalent to one month's salary calculated on the basis of one month's leave over eleven month's services. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.