

KEYNOTE

**18th  
Annual Report  
2010-2011**

KEYNOTE CORPORATE SERVICES LTD.

**KEYNOTE CORPORATE SERVICES LIMITED**  
**ANNUAL REPORT 2010-2011**

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**BOARD OF DIRECTORS**

**Shri Nirmal Suchanti**  
Chairman

**Shri B. Madhuprasad**  
Vice Chairman

**Shri Uday S. Patil**  
Director

**Shri Hitesh Shah**  
Director

**Shri Anish Malhotra**  
Director

**Shri Manish Desai**  
Director (w.e.f. 31<sup>st</sup> January, 2011)

**Shri Vineet Suchanti**  
Managing Director

**Shri Mehul Patel**  
Director  
(upto 31<sup>st</sup> January, 2011)

**Shri Sujal Shah**  
Director

**Shri Sangeet Lakkar**  
Company Secretary

**BOARD COMMITTEES**

<b>Audit Committee</b>	<b>Shareholder/Investors Grievance Committee</b>
Shri Sujal Shah – Chairman	Shri Nirmal Suchanti – Chairman
Shri Nirmal Suchanti – Member	Shri Uday S. Patil – Member
Shri Hitesh Shah – Member	
Shri Manish Desai – Member	
<b>Management Committee</b>	<b>Remuneration Committee</b>
Shri B. Madhuprasad – Chairman	Shri Anish Malhotra – Chairman
Shri Vineet Suchanti – Member	Shri Hitesh Shah – Member
Shri Uday S. Patil – Member	Shri Manish Desai – Member

**REGISTERED OFFICE**

**Keynote Corporate Services Limited**  
4<sup>th</sup> floor, Balmer Lawrie Building,  
5, J. N. Heredia Marg,  
Ballard Estate, Fort, Mumbai – 400 001  
www.keynoteindia.net

**SHARE TRANSFER AGENT**

**Link Intime India Pvt. Ltd.,**  
C-13, Pannalal Silk Mills Compound,  
LBS Marg, Bhandup (West),  
Mumbai – 400 078  
Tel : (022) 2596 3838  
Fax : (022) 2594 6969  
www.linkintime.co.in

**BANKERS**

Indian Bank  
State Bank of India  
ICICI Bank  
Punjab National Bank

**AUDITORS**

**Haribhakti & Co.**  
Chartered Accountants,  
701, Leela Business Park,  
Andheri Kurla Road,  
Andheri (East),  
Mumbai – 400 059  
www.bdoindia.co.in

**Eighteenth Annual General Meeting**

On Friday, 30th September, 2011 at 10.00 a.m.  
at Homi J. H. Taleyarkhan Memorial Hall,  
Indian Red Cross Society,  
141, Shahid Bhagat Singh Road, Fort,  
(Town Hall Compound), Mumbai - 400 001

## NOTICE

NOTICE IS HEREBY GIVEN THAT THE EIGHTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF KEYNOTE CORPORATE SERVICES LIMITED WILL BE HELD ON FRIDAY, 30<sup>TH</sup> OF SEPTEMBER, 2011 AT HOMI J. H. TALEYARKHAN MEMORIAL HALL, INDIAN RED CROSS SOCIETY, 141, SHAHID BHAGAT SINGH ROAD, (TOWN HALL COMPOUND), FORT, MUMBAI - 400 001 AT 10.00 A.M. TO TRANSACT THE FOLLOWING BUSINESS :

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance Sheet as of 31<sup>st</sup> March, 2011 and the profit and loss account for the year ended on that date together with the reports of the Directors and Auditors thereon.
2. To declare dividend for the financial year ended 31<sup>st</sup> March, 2011.
3. To appoint a Director in place of Shri Uday S. Patil, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Shri Anish Malhotra, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to authorize the Board of Directors of the Company to fix their remuneration. M/s. Haribhakti & Co. Chartered Accountants [Firm Registration No.103523W], the retiring Auditors, are eligible for re-appointment.

### **SPECIAL BUSINESS:**

6. To consider and, if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:  
"RESOLVED THAT Shri Manish Desai, who was appointed as an Additional Director with effect from 31<sup>st</sup> January, 2011 on the Board of the Company in terms of Section 260 of the Companies Act, 1956 and Article 35 of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, and in respect of whom a Notice has been received from a Member in writing, under Section 257 of the said Act, proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."
7. To consider and, if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**:  
"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309, 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 and subject to approval from Central Government and other approvals, if applicable, and subject to the approvals of shareholders of the Company, the Board of Directors hereby accords their consent for the re-appointment of Shri B. Madhuprasad as Vice-Chairman of the Company for the further period of 3 (three) years with effect from 5<sup>th</sup> May, 2011 on the terms and conditions as set out with the liberty to the Board of Directors to alter and vary the terms of re-appointment from time to time or as may be agreed to between the Board and Shri B. Madhuprasad."
8. To consider and, if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**:  
"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309, 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 and subject to approval from Central Government and other approvals, if applicable, and subject to the approvals of shareholders of the Company, the Board of Directors hereby accords their consent for the re-appointment of Shri Vineet Suchanti, as Managing Director of the Company for the further period of 3 (three) years with effect from 5<sup>th</sup> May, 2011 on the terms and conditions as set out with the liberty to the Board of Directors to alter and vary the terms of re-appointment from time to time or as may be agreed to between the Board and Shri Vineet Suchanti."

By Order of the Board  
For **Keynote Corporate Services Limited**  
Sd/-

**B. Madhuprasad**  
Vice-Chairman

**Date** : 6<sup>th</sup> September, 2011  
**Place** : Mumbai

**NOTES:**

- a) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. THE PROXY IN ORDER TO BE EFFECTIVE SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- b) The Register of Members and share transfer books of the Company will remain closed from Saturday, 24<sup>th</sup> September, 2011 to Friday, 30<sup>th</sup> September, 2011 (both days inclusive).
- c) If dividend on Equity Shares as recommended by the Board of Directors is declared at the Meeting, the Dividend will be paid to those Members whose names appear in the Company's Register of Members i.e. for those holding Shares in the Physical Form and those holding Shares in Demat Form as Beneficial Owners in the record of the Depositories on Friday, 23<sup>rd</sup> September, 2011.
- d) The Dividend is proposed to be disbursed by way of ECS (Electronic Clearance Services). For this purpose, the details such as, name of the Bank, name of the branch, 9-digit code number appearing on the MICR band of the cheque supplied by the Bank, account type, account number etc. are to be furnished to your DP if the shares are in electronic form or to the Registrars & Transfer Agents if they are held in physical mode.
- e) The practice of distributing copies of Annual Reports at the Annual General Meeting has been discontinued as a measure of economy.
- f) An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, relating to the special business to be transacted at the Meeting is annexed hereto.
- g) Members are hereby informed that Dividend which remains unclaimed/un-encashed over a period of 7 years has to be transferred as per provisions of Section 205A of the Companies Act, 1956, by the Company to "The Investor Education & Protection Fund" constituted by the Central Government under Section 205C of the Companies Act, 1956.

Hereunder are the details of Dividends paid by the Company and their respective dues dates of transfer of unclaimed/un-encashed dividends to the designated fund of the Central Government :

<b>Date of Declaration of Dividend</b>	<b>Dividend for the year</b>	<b>Due date of transfer to the Government</b>
24 <sup>th</sup> September, 2008	2007-2008	October, 2015
25 <sup>th</sup> August, 2009	2008-2009	September, 2016
29 <sup>th</sup> September, 2010	2009-2010	October, 2017

It may please be noted that once the unclaimed/unencashed dividends is transferred to "The Investor Education & Protection Fund" as above, no claim shall lie in respect of such amount by the shareholder.

- h) All documents referred in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days except Saturday between 11.00 a.m. and 1.00 p.m. upto the date of Annual General Meeting.
- i) Members are requested to :
- i. Intimate changes, if any, in their registered address at the earliest.

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- ii. Furnish PAN with Income Tax Ward/Range/District to the Company.
  - iii. Quote ledger folio nos. in all the correspondence with the Company and the Transfer Agent. In case shares are held in dematerialized mode, please quote the DP ID No. and client ID in all the correspondence.
  - iv. Bring the copy of the Annual Report and the Attendance Slip with them at the Annual General Meeting.
  - v. Send the queries, if any, at least 7 (Seven) days in advance of the meeting so that the information can be made available at the meeting.
- j) Recently the Ministry of Corporate Affairs, Government of India, vide Circular No. 17/2011 dated 21<sup>st</sup> April, 2011 and Circular No. 18/2011 dated 29<sup>th</sup> April, 2011 allowed service of documents by e-mode as a Green initiative in the Corporate Governance. Members are requested to Register their e-mail addresses with the Company's Registrar and Share Transfer Agents M/s. Link Intime India Pvt. Limited Unit : Keynote Corporate Services Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai - 400 078, for the purpose of service of documents under Section 53 of the Companies Act, 1956. The members are also requested to update their e-mail address in the Depository Account holding shares of the company in dematerialised mode enabling the Register to consider the same. The form for sending the response is annexed at the end of the Annual Report.
- k) (i) Pursuant to the General Exemption granted by the Central Government, Ministry of Corporate Affairs under Section 212 of the Companies Act, 1956 vide Circular No.2/2011 dated 8<sup>th</sup> February, 2011, the Board of Directors at its meeting held on 6<sup>th</sup> September, 2011 granted its consent not to attach the Director's Report, Auditors Report, Balance Sheet, Profit and Loss Accounts and Schedules and Annexures thereto of the subsidiaries and step down subsidiaries with the Annual Accounts of the company subject to the Company fulfilling the conditions prescribed therein.
- (ii) The Company has fulfilled the conditions (i) to (vii) of the said Circular by attaching the consolidated Financial Statement of the Holding, Subsidiary and step down subsidiaries duly audited by the Statutory Auditors.
- (iii) The Company undertakes that the Annual Accounts of the subsidiary and step down subsidiaries and the related detailed information shall be made available to the Shareholders of the Company and that of subsidiary and step down subsidiary companies, free of cost. A copy of the Annual Accounts of the subsidiary and step down subsidiaries shall also be given to Shareholders free of cost on demand.
- (iv) The Annual Accounts of the Company and its subsidiary and step down subsidiaries shall be kept for inspection by any shareholder in the Registered office of the Company at 4<sup>th</sup> floor, Balmer Lawrie Building, 5, J. N. Heredia Marg, Ballard Estate, Mumbai – 400 001 between 11.00 a.m. to 1.00 p.m. on any working day (excluding Saturdays and Sundays)
- (v) The Annual Accounts of the Company, subsidiary and step down subsidiaries have also been posted on the Company's website [www.keynoteindia.net](http://www.keynoteindia.net). Any shareholder may access the Company's website for the Annual Accounts of the Company, its subsidiary and step down subsidiaries.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956****Item No. 6**

Shri Manish Desai was appointed as an Additional Director of the Company with effect from 31<sup>st</sup> January, 2011 in accordance with the provisions of Section 260 of the Companies Act, 1956 and Article 35 of the Articles of Association of the Company.

Pursuant to Section 260 of the Companies Act, 1956, Shri Manish Desai, hold office upto the date of the ensuing Annual General Meeting of the Company. The Company has received Notice from a Member of the Company under Section 257 of the Companies Act, 1956, proposing his candidature for the office of the Director.

Details of qualification, experience, and other directorship of Shri Manish Desai are forming part of the report on Corporate Governance.

Keeping in view the experience and qualification of Shri Manish Desai, your Directors considered it to be in the interest of the Company, if he is appointed as Director of the Company, liable to retire by rotation as per the provisions of the Companies Act, 1956.

The Directors recommend the Resolution to the Members for his acceptance.

Shri Manish Desai is concerned and interested in the said resolution.

None of the other Directors of the Company are in any way interested.

**Item No. 7****Re-appointment of Shri B. Madhuprasad, as Vice-Chairman and his remuneration.**

Shri B. Madhuprasad, is with the Company since inception. He was designated as Vice-Chairman of the Company in the Board Meeting held on 5<sup>th</sup> May 2005.

Further, he was re-appointed as Vice-Chairman of the Company in the Board Meeting held on 29<sup>th</sup> April, 2008 and the same was approved by the shareholders through postal ballot on 11<sup>th</sup> August, 2008 for a period of three years w.e.f. 5<sup>th</sup> May, 2008.

The Board of Directors of the Company at its meeting held on 28<sup>th</sup> April, 2011 has re-appointed Shri B. Madhuprasad as the Vice-Chairman of the Company to hold such office for a period of 3 years w.e.f. 5<sup>th</sup> May, 2011 and remuneration payable w.e.f. 1<sup>st</sup> January, 2011 subject to the approval of the shareholders.

**Details of remuneration payable to Shri B. Madhuprasad are as follows:**

- i) Salary : ₹ 4,00,000/- p.m. (w.e.f. 1<sup>st</sup> January, 2011)
- ii) Commission : Payable based on the net profits of the Company subject to the overall ceilings laid down in Section 198 and 309.
- iii) Perquisites, as per details given below:
  - a) Housing:
    1. In case the accommodation is owned/hired by the Company, perquisites will be evaluated as per Income Tax Rules.
    2. In case no accommodation is provided by the Company, he shall be entitled to house rent allowances subject to the ceiling of 60% salary.
  - b) The expenditure incurred on Gas, Electricity, Water and Furnishings will be on actual basis.
  - c) Medical Reimbursement for self and family will be as per rules of the Company.
  - d) Leave Travel expenses for self and family will be as per rules of the Company.
  - e) Club fees (excluding admission to life membership fee) will be on actual basis.
  - f) Expenses on children's education not exceeding ₹ 15,000/- per annum per child, subject to maximum of two children.
  - g) Personal Accident Insurance and Mediclaim Insurance for self and family will be as per company's rules.
  - h) The perquisites for servant, Gardner etc. (maximum two persons) provided by the Company will be evaluated as per the Income Tax Rules, 1962.
  - i) Expenses incurred on soft furnishing not exceeding ₹ 24,000/- per annum.

For the above purpose family means the spouse, the dependent children and dependent parents.

**OTHERS:****1. Contribution to Provident Fund:**

\* To the extent these, either singly or put together are not taxable under the Income Tax Act.

**Gratuity :**

\* Half a month's salary for each completed year of service after a period of 5 years.

**2. Earned Leave and encashment of leave:**

As applicable as per Rules of the Company.

**3. Casual Leave and Sick Leave:**

As applicable as per the Rules of the Company.

**4. Provision of car :**

\* For use on Company's business.

**5. Reimbursement of Expenses actually incurred for Company's business :**

\*\* Against submission of supportings.

**6. Telephone at residence :**

\*\* For use on Company's business. Personal long distance telephone calls shall be billed by the Company.

**7. Actual travelling and other related expenses for self touring in India and abroad on Company's Work.**

\* Will not be included for the computation of ceiling under perquisites to the extent these, either singly or put together are not taxable under the Income Tax Act.

\*\* Will not be considered as perquisites.

He shall not be paid any sitting fees for attending the meetings of the Board of Directors/Committees thereof.

The Annual increment shall be determined by the Board from time to time and subject to approval of the central government, if any,

The appointment can be terminated by either side by giving three months notice in writing.

Shri B. Madhuprasad is concerned or interested in the said resolution.

**Disclosures Pursuant to Sub-clause (iv) under the proviso to sub-paragraph (C) of Paragraph 1 under Section II of Part II of Schedule XIII of the Companies Act, 1956.****I. General Information:**

1. Nature of Industry	:	Merchant Banking/Corporate Advisory Services
2. Date or expected date of commencement of commercial production.	:	Not Applicable
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	:	Not Applicable
4. Financial performance based on given indicators during the financial year ended 31 <sup>st</sup> March, 2011.	:	(₹ in lacs)
		Total Income : 1,626.53
		Expenses : 1,012.22
		Profit : 614.31
		EPS (₹) : 8.75
		P/E Ratio (times) : 5.71
		Total Assets : 4,205.81



## KEYNOTE CORPORATE SERVICES LIMITED

- |    |  |   |  |
|----|--|---|--|
| 5. | Export performance and net foreign exchange collaborations | : | Not Applicable.<br>No foreign collaborations.  |
| 6. | Foreign investments or collaborators, if any               | : | As on 31 <sup>st</sup> March, 2011, the foreign shareholdings in the company is 8,29,896 Equity Shares representing 11.82% of the total capital. |

### II. Information about Shri B. Madhuprasad. Vice-Chairman :

#### 1. Background Details:

Shri B. Madhuprasad, is B. Com. ACA, and rank holder from the Institute of Chartered Accountants of India having rich experience in Merchant Banking.

#### 2. Past remuneration:

For the Financial year 2009-2010 Shri B. Madhuprasad's total remuneration was ₹ 37,80,000/-

#### 3. Recognition or awards:

Shri B. Madhuprasad, is a guest faculty at various prominent capital market institutions such as National Institute of Securities Market (NISM) and a regular invitee at various institutions like IFCI, National Institute of Bank Management (NIBM) and training centres of nationalized banks such as Bank of Maharashtra & Dena Bank. He was also associated with academic institutions such as Narsee Monjee Institute of Management Studies (NMIMS), Alkesh Dinesh Modi Institute (ADMI) as a guest faculty. He was a member of the Board of studies at SIES College of Management Studies. He is also a regular guest lecturer on BSE Training Institute, Institute of Chartered Accountants of India (ICAI) at Western India Regional Council (WIRC). He was a member of Committee formed by SEBI to review SEBI (Underwriters) Rules & Regulations 1993. Presently he is Vice Chairman of Association of Merchant Bankers of India (AMBI).

He has been frequently quoted in various leading financial dailies on the subject to capital market.

He is a veteran Merchant Banker with more than 3 decades of experience. He is the major force behind KCSL's success since inception.

#### 4. Job profile and his suitability:

Shri B. Madhuprasad, is rank holder from the Institute of Chartered Accountants of India having rich experience in Merchant Banking. He has to his credit the experience of handling more than 600 public issues of various corporates during his stint with PNB Capital Services Limited and Keynote Corporate Services Limited.

As one of the veterans of Merchant Banking industry he brings credibility & experience to the organisation which is most important to the success & sustainability of the company.

#### 5. Remuneration proposed:

The remuneration of Shri B. Madhuprasad is set out above.

#### 6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)

Keeping in view the type of the industry, size of the Company, the responsibilities and capabilities of Shri B. Madhuprasad, the proposed remuneration is competitive with the remuneration paid by other companies to such similar positions.

#### 7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Other than the remuneration stated above, Shri B. Madhuprasad has no other pecuniary relationship directly or indirectly with the company.

**III. Other Information****1. Reason of loss or inadequate profits**

The company has reported PAT of ₹ 614.31 lacs. The company being engaged in corporate advisory services, the performance of the company is directly related to the status of capital market and more particularly primary market segment. The income is earned on completion of various assignments.

**2. Steps taken or proposed to be taken for improvement**

The company has well defined growth strategy wherein focus on completion of various assignments is laid. The efforts to complete the transactions within the said timelines are on. The execution team has been assigned structured timelines to adhere.

**3. Expected increase in productivity and profits in measurable terms.**

The company expects to increase the productivity and profit considerably. Various mandates at various stages of execution are reviewed from time to time to complete. As a result company expects to improve both the top line and the bottom line growth.

**IV. Disclosures**

The remuneration details of Shri B. Madhuprasad, Vice-Chairman, are as given in the explanatory statement.

The Board recommends the passing of the Special Resolution as set out in Item No. 7 of the accompanied notice. None of the Directors except Shri B. Madhuprasad are concerned or interested in the resolution.

**Item No. 8**

Shri Vineet Suchanti, was appointed as a Managing Director of the Company in the Board Meeting held on 5<sup>th</sup> May, 2005 and his appointment was approved by the shareholders in the 12<sup>th</sup> Annual General Meeting (AGM) of the Company held on 30<sup>th</sup> September, 2005 for the period of 3 years w.e.f. 5<sup>th</sup> May, 2005.

Further, he was re-appointed as a Managing Director of the Company in the Board Meeting held on 29<sup>th</sup> April, 2008 and the same was approved by the shareholders through postal ballot on 11<sup>th</sup> August, 2008 for a period of three years w.e.f. 5<sup>th</sup> May, 2008.

The Board of Directors of the Company at its meeting held on 28<sup>th</sup> April, 2011 has re-appointed Shri Vineet Suchanti as the Managing Director of the Company to hold such office for a period of 3 years w.e.f. 5<sup>th</sup> May, 2011 and remuneration payable w.e.f. 1<sup>st</sup> January, 2011 subject to the approval of the shareholders.

**Details of remuneration payable to Shri Vineet Suchanti are as follows:**

- i) Salary : ₹ 3,75,000/- p.m. (w.e.f. 1<sup>st</sup> January, 2011)
- ii) Commission : Payable based on the net profits of the Company subject to the overall ceilings laid down in Section 198 and 309.
- iii) Perquisites, as per details given below:
  - a) Housing:
    1. In case the accommodation is owned/hired by the Company, perquisites will be evaluated as per Income Tax Rules.
    2. In case no accommodation is provided by the Company, he shall be entitled to house rent allowances subject to the ceiling of 60% salary.
  - b) The expenditure incurred on Gas, Electricity, Water and Furnishings will be on actual basis.
  - c) Medical Reimbursement for self and family will be as per rules of the Company.
  - d) Leave Travel expenses for self and family will be as per rules of the Company.
  - e) Club fees (excluding admission to life membership fee) will be on actual basis.
  - f) Expenses on children's education not exceeding ₹ 15,000/- per annum per child, subject to maximum of two children.
  - g) Personal Accident Insurance and Mediclaim Insurance for self and family will be as per company's rules.
  - h) The perquisites for servant, Gardner etc. (maximum two persons) provided by the Company will be evaluated as per the Income Tax Rules, 1962.