

# ANNUAL REPORT 2009



**SINGER<sup>®</sup>**  
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In terms of approval granted by the Central Government under Section 212 (8) of the Companies Act, 1956, copy of the Balance Sheet, Profit and Loss Account, Report of the Board of Directors and the Report of the Auditors of the subsidiary companies have not been attached with the Balance Sheet of the Company. The Company will make available these documents / details upon request by any member of the Company interested in obtaining the same. The annual accounts of the subsidiary companies will also be kept for inspection by any member at its registered office at the normal working hours (except Saturdays, Sundays & other Holidays)

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## SINGER INDIA LIMITED

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### BOARD OF DIRECTORS

Mr. K. K. Gupta, Chairman

Mr. Ajit Kumar

Mr. Deepak Sabharwal

Mr. Gavin Walker

Mr. Hemaka D. S. Amarasuriya

Mr. P.N. Sharma

Mr. Rajeev Bajaj Alternate Director to Mr. Hemaka D.S. Amarasuriya

### SECRETARY

Ms. Roopali Grover

### BANKERS

ICICI Bank Limited

YES Bank Limited

### REGISTERED & CORPORATE OFFICE

A-26/4, 2nd Floor

Mohan Cooperative Industrial Estate

New Delhi -110044

Tel. : 91 11 - 40617777

Fax : 91 11 40617799

E-mail: [mail@singerindia.net](mailto:mail@singerindia.net)

### WORKS

Lane No.4

SIDCO Industrial Estate

Jammu

Lane No. 2

SIDCO Industrial Estate

Phase II, Jammu

Please visit our website [www.singerindia.net](http://www.singerindia.net)

## SINGER INDIA LIMITED

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## NOTICE

Notice is hereby given that the Thirty First Annual General Meeting of the members of Singer India Limited will be held as scheduled below

Day : Thursday  
Date : 13-08-2009  
Time : 9.30 A.M.  
Place : The Executive Club, 439 Village Shahoorpur, P.O Fatehpur Beri, New Delhi 110074

to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Balance Sheet as at 31st March 2009 and the Profit & Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Deepak Sabharwal, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Gavin Walker, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting and to fix their remuneration and to pass the following resolution thereof:

**"RESOLVED THAT** Ray & Ray, Chartered Accountants, be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of the Annual General Meeting till the conclusion of the next Annual General Meeting on such remuneration as may be determined by the Board of Directors in consultation with the Auditors."

**SPECIAL BUSINESS**

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

**"RESOLVED THAT** Mr. Ajit Kumar, who was appointed as an Additional Director on the Board of the Company w.e.f. 22<sup>nd</sup> June 2009 and who holds such office up to the date of this Annual General Meeting pursuant to Section 260 of the Companies Act, 1956 read with Article 120 of the Article of Association of the Company and in respect of whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956, signifying his candidature for the office of director, be and is hereby appointed as a Director of the Company liable to retire by rotation".

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

**"RESOLVED THAT** subject to the approval of the Central Government and as per section 198(4), 269, 309(3), 310 and 311 read with Schedule XIII and other enabling provisions, if any of the Companies Act, 1956 and all guidelines for managerial remuneration issued by the Central Government from time to time, and such other consent and approval as may be required, consent of the members be and is hereby accorded for increase in the remuneration of Mr. K K Gupta, Whole-time Director of the Company designated as Chairman, effective 1<sup>st</sup> July 2008 till the remaining period of his tenure up to 10<sup>th</sup> October, 2010 with the liberty to the Board of Directors to alter and vary the terms and conditions as set out in the Explanatory Statement annexed hereto."

**"RESOLVED FURTHER THAT** if the Company has no profit or inadequate profit, the remuneration as set out in the Explanatory Statement annexed hereto shall also be the minimum remuneration payable to Mr. K. K. Gupta pursuant to Section 198 and 309 and any other applicable provisions, if any, of the Companies Act, 1956.

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

**"RESOLVED THAT** subject to the approval of the Central Government and as per section 198, 269, 309 and 311 and in accordance with Schedule XIII and other enabling provisions, if any of the Companies Act, 1956 and all guidelines for managerial remuneration issued by the Central Government from time to time, and such other consent and approval as may be required, consent of the members be and is hereby accorded for the appointment and approval of the remuneration of Mr. Rajeev Bajaj, G.M Commercial and Controller of the Company and acting as Alternate Director to Mr. Hemaka Devapriya Senarath Amarasuriya, effective from 1<sup>st</sup> October 2008, for a period of 3 years with the liberty to the Board of Directors to alter and vary the terms and conditions as set out in the Explanatory Statement annexed hereto."

**"RESOLVED FURTHER THAT** if the Company has no

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profit or inadequate profit, the remuneration as set out in the Explanatory Statement annexed hereto shall also be the minimum remuneration payable to Mr. Rajeev Bajaj pursuant to Section 198 and 309 and any other applicable provisions, if any, of the Companies Act, 1956.

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

**"RESOLVED THAT** subject to the approval of the Central Government and as per section 198, 269, 309 and 311 and in accordance with Schedule XIII and other enabling provisions, if any of the Companies Act, 1956 and all guidelines for managerial remuneration issued by the Central Government from time to time, and such other consent and approval as may be required consent of the members be and is hereby accorded for the appointment and approval of the remuneration of Mr. P.R Nandanan, G.M Sales of the Company and acting as Alternate Director to Mr. Gavin Walker, effective from 1<sup>st</sup> October 2008, for a period of 3 years with the liberty to the Board of Directors to alter and vary the terms and conditions, as set out in the Explanatory Statement annexed hereto."

**"RESOLVED FURTHER THAT** if the Company has no profit or inadequate profit, the remuneration as set out in the Explanatory Statement annexed hereto shall also be the minimum remuneration payable to Mr. P R Nandanan pursuant to Section 198 and 309 and any other applicable provisions, if any, of the Companies Act, 1956.

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

**"RESOLVED THAT** pursuant to section 16 read with section 94 of the Companies Act 1956 (including any amendments thereto or re-enactments thereof) and other enabling provisions if any of the Companies Act, 1956, the Memorandum of Association of the Company be and is hereby altered by deleting the existing clause V of the Article of Association and substituting in its place and stead the following new clause V of the Memorandum as hereof:

"V. The Authorised Share Capital of the Company is

Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 1,50,00,000 equity shares of Rs. 10/- (Rupees Ten) each and 5,00,000 redeemable preference shares of Rs. 100 (Rupees Hundred) each with the powers to increase, divide, sub-divide into various classes of shares and attach thereto such preferential /deferred, special rights/ privileges/conditions as may be determined by the Company in accordance with its regulations."

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

**"RESOLVED THAT** pursuant to the provisions of Section 31 Companies Act, 1956 (including any amendments thereto or re-enactments thereof) and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be and is hereby altered by deleting the existing clause 3 (1) of the Article of Association and substituting in its place and stead the following new clause 3 (1) of the Article as hereof:

"Article 3 (1) The Authorised Capital of the Company is Rs. 20, 00,00,000 (Rupees Twenty Crores) divided into 1,50,00,000 equity shares of Rs. 10/- (Rupees Ten) each and 5,00,000 redeemable preference shares of Rs. 100 (Rupees Hundred) each with such rights, privileges and conditions attaching thereto as may be for the time being be provided by the Article of the Company and/ or as may be directed by the General Meeting creating the same and if no such directions be given, as the Directors would determine and in particular the Company shall have the power to increase or reduce the capital to issue shares with the special rights or privileges as to voting, dividends, repayment of capital or otherwise or to subject the shares to any restriction, limitations, conditions, or to vary or abrogate any such rights, restrictions or conditions."

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

**"RESOLVED THAT** pursuant to the provisions of Section 80, Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 and Articles of Associations of the Company and in accordance with the provisions of listing agreement and

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subject to such permissions/approvals as may be necessary to be taken in this regard and subject to such other statutory formalities as may be necessary to be complied with, the consent of the Company be and is hereby accorded to the Board of Directors to issue, offer and allot Non-Convertible Redeemable Preference Shares to such persons, and to convert the existing loans into Non-Convertible Redeemable Preference Shares, in such manner and subject to such terms and conditions as the Board may determine and think fit in the interest of the Company provided that the total nominal value of Non-Convertible Redeemable Preference Shares to be issued pursuant to this resolution shall not exceed Rs. 5 crores/- (Rupees Five Crores only).

**RESOLVED FURTHER THAT** the Board be and is hereby authorized:

- a) To decide the price at which such shares to be issued and/or the loans to be converted into Non-Convertible Redeemable Preference Shares and the other terms and conditions of the issue of Non-Convertible Redeemable Preference Shares and shall also be entitled to vary, modify or alter any terms and conditions, as it may deem expedient, subject however to the compliance with the applicable guidelines, notifications, rules and regulations;
- b) To take such steps and do all such acts, deeds, matters and things as the Board may in its sole discretion consider necessary, expedient, usual, proper, or incidental to give effect to this resolution and to settle any question, remove any difficulty or doubt that may arise from time to time in relation to the offer, issue and allotment of the such Preference Shares; and
- c) To delegate all or any of the powers herein conferred by this resolution to any Director(s) of the Company or their committee."

**BY ORDER OF THE BOARD OF DIRECTORS  
FOR SINGER INDIA LIMITED**

Place: New Delhi  
Dated: 22<sup>nd</sup> June, 2009

**ROOPALI GROVER  
COMPANY SECRETARY**

**NOTES**

1. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is annexed hereto in respect of Special Business.
2. 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. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. Corporate Members are requested to send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote at the Annual General Meeting.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from 07.08.2009 to 13.08.2009 (both days inclusive).
5. Due to prohibitive cost of paper and printing, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies of Annual Report.
6. Members who are holding shares in identical order of names in more than one folio are requested to write to the Share Department of the Company, enclosing the shares certificates to enable the Company to consolidate their holdings in one folio. The share certificates will be returned to the members after making necessary endorsements in due course.
7. Members are requested to produce the enclosed attendance slip, duly signed in accordance with the specimen signatures registered with the Company for admission in the meeting hall.
8. It will be desirable that queries, if any, on the accounts and operation of the Company are sent to the Company 10 days in advance of the meeting so that the answers may be made readily available, which would be appreciable.
9. The shares of the Company are being compulsorily traded in dematerialized (i.e. electronic) form only in the stock exchange of Mumbai, where the shares are listed w.e.f 31.05.2001. If you are still holding the shares in physical form, you are advised to dematerialise your shares. Further for your information ISIN no of the company is INE638A01027 for both the depositories viz National Securities Depository Ltd (NSDL) and Central Depository Services (India) Ltd. (CDSL).

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10. Documents referred to in the accompanying Notice and the Explanatory Statements are open for inspection at the Registered office of the Company during office hours on all working days except Saturdays, Sundays and other Holidays between 11.00 A.M. and 1.00 P.M. upto the date of Annual General Meeting.
11. Pursuant to Clause 49 IV (G) (i) of Listing Agreement, profile of directors to be appointed/re- appointed at the ensuing Annual General Meeting has been given in the Corporate Governance Report attached to the Annual Report.
12. **NO GIFTS WILL BE DISTRIBUTED AT THE ANNUAL GENERAL MEETING.**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACTS, 1956.**

In conformity with the provisions of Section 173 of the Companies Act, 1956 the following explanatory statement which sets out the material facts relating to the Special Business under item no's. 5 to 11 of the accompanying notice dated 22<sup>nd</sup> June 2009 be taken as forming part of the Notice.

**Item No. 5**

Mr. Ajit Kumar was appointed as an Additional Director on the Board of the Company with effect from 22<sup>nd</sup> June 2009, pursuant to section 260 of the Companies Act, 1956, read with Article 120 of the Article of Association of the Company. Mr. Ajit Kumar holds office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a shareholder along with a deposit of Rs. 500/- proposing the candidature of Mr. Ajit Kumar for the office of Director under the provisions of section 257 of the Companies Act, 1956.

Mr. Ajit Kumar aged 67 years is a BA, MA in English and ranked first position in the Punjab University. He was in Indian Administrative Services (IAS) and has held in the past the positions of Defence Secretary, Industry Secretary, Chairman of FIPB and Finance Secretary to the Government of India. He has over 38 years of high level administrative experience.

None of the Directors of the Company other than Mr. Ajit Kumar are interested or concerned in the resolution.

**Item No.6**

Mr. K. K. Gupta, was appointed as the Whole-time Director designated as Chairman of the Company entrusted with substantial powers of the management to be exercised subject to the superintendence, control and directions of the Board of Directors w.e.f. 11<sup>th</sup> October 2007 for a period of three years on the following remuneration which was also approved by the shareholders and the Central Government.

- |                                   |  |
|-----------------------------------|--|
| 1. Basic Salary                   | : Rs.24,14,000 per annum   |
| 2. Special Allowance              | : Rs.1,00,000 per annum  |
| 3. Housing Allowance              | : Rs. 12,00,000 per annum  |
| 4. Utilities, Repair& maintenance | : Reimbursement of expenses for gas, electricity and water and repair and maintenance costs for accommodation and furnishings up to a maximum of Rs.275,000 per annum  |
| 5. Conveyance                     | : Company provided car and driver or suitable reimbursement in lieu thereof for performance of duties.   |
| 6. Leave Travel Assistance        | : An allowance of Rs. 50,000/- per annum will be paid to cover expenses related to travel while on annual leave.   |
| 7. Medical and Personal Accident  | : Insurance: Self and wife will be covered under Company's Mediclaim Policy which covers hospitalization costs. Reimbursement for incidental medical costs, which include consultation fees and costs of medicine for self and wife. This should be claimed on a monthly expense report duly approved. Cover under Company's Personal Accident Insurance Policy will be for self only. |



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8. Newspaper & Periodicals	: Up to a maximum of Rs. 3,000/- per annum	6. Leave Travel Assistance	An allowance of Rs. 50, 000/- per annum will be paid to cover expenses related to travel whilst on annual leave.
9. Club Membership	: Up to a maximum of Rs.6,000/- per annum.	7. Medical and Personal Accident	Self and wife will be covered under Company's Mediclaim Insurance Policy which covers hospitalization costs. Reimbursement for incidental medical costs which will include consultation fees and cost of medicines for self and wife. This should be claimed on a monthly expense report duly approved. Cover under Company's Personal Accident Insurance Policy will be for self only.
10. Provident Fund	: Company's contribution to Provident Fund at 12% of basic salary.	8. Newspaper & Periodicals	Up to a maximum of Rs.3, 000/- per annum.
11. Superannuation/ Gratuity	: Monthly allowance of Rs. 38,573/- to be paid at a sum equivalent to the benefits allowed for the Superannuation and Gratuity as per rules of the Company from time to time.	9. Club Membership	Entrance and membership fee for one club. (present limit Rs. 6,000 p.a.)
12. Annual Performance Award	: Not exceeding 50% of the basic salary (Rs.1,207,500/-)	10. Provident Fund	Contribution to Provident Fund as per Company's rules (Present rate 12% p.a.)
13. Leave	: As per Company's Policy.	11. Superannuation/ Gratuity	Monthly allowance not exceeding 19.20% of the basic pay to be paid at a sum equivalent to the benefits allowed for the Superannuation and Gratuity as per rules of the Company from time to time.( present amount Rs. 46,319 on the current basic salary).

Considering his background and rich experience to his credit and the efforts put in by him in the revival of the Company, the Board of Directors based on the recommendation of the Remuneration Committee, increased his remuneration effective 1st July 2008 as detailed below.

1. Basic Salary	Rs. 2,900,000/- p.a paid in 12 equal monthly payments.	12. Annual Performance Award (APA)	As per the scheme approved by the Board of Directors from time to time not exceeding 100% of the basic salary.
2. Special Allowance	Rs.100, 000/- per annum paid in 12 equal monthly payments	13. Leave	As per Company's Policy.
3. Housing Allowance	Furnished residential accommodation or Housing Allowance of Rs. 1,320,000/- per annum paid in 12 equal monthly payments.		
4. Utilities/Repair & maintenance	Reimbursement of expenses for gas, electricity, water, and repair and maintenance costs for accommodation and furnishings as per rules of the Company (Present Limit Rs. 2.75,000 p.a.)		
5. Conveyance	Company will provide car and driver or suitable reimbursement in lieu thereof for performance of duties.		



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Further the Board of Directors based on the recommendation of the Remuneration Committee shall have the liberty to revise the remuneration every year not exceeding 10% of the total remuneration based on the performance of Mr. K. K. Gupta.

Approval of the Members is being sought for the above amendment in the remuneration which however will be subject to the approval by the Central Government.

Statement in terms of Section II (C) (iv) of Part II of Schedule XIII of the Companies Act, 1956 is given as under: -

**I. General Information:**

1. Nature of Industry      Sewing Machines & other Consumer durable
2. Date of Commencement of business      13<sup>th</sup> March 1978
3. In case of new companies, expected date of commencement of activities      Not applicable
4. Financial performance      During the financial year 2008 2009, the Company recorded a turnover of Rs.70.6 crores and made a profit of Rs.0.92 crores before tax and exceptional items. The profit before tax (after recording exceptional items) was Rs.20.76 crores. The profit after tax and after recording exceptional items for the year under review was Rs.20.63 crores and after adjustment on account of Capital Reduction pursuant to BIFR Order accumulated losses was reduced from Rs.49.37 crores as on 31<sup>st</sup> March 2008 to Rs. 14.66 crores as at 31<sup>st</sup> March 2009.
5. Export performance and net foreign exchange      The Company had exported goods worth Rs.42.66 lacs in the financial year 2008-09.

6. Foreign investments or collaborators      Singer (India) B V, The Netherlands is the promoter Company and holds 90.29 % of the paid up equity share capital of the Company as on date.

**II. Information about the appointee**

1. Background details      Mr. K. K. Gupta is B.Sc. (Mechanical Engineering) & MS (Industrial Engineering) and has to his credit vast experience of more than 44 years in the fields of production, marketing, finance, overall administration & more particularly in the revival of sick companies.

Mr. Gupta was earlier during the period may 1983 to December 1996 occupying the office of Managing Director and was also holding the office of Chairman.

During his earlier period with the Company, the Company had achieved consistent and steady growth in sales & profits.

2. Past remuneration      Singer India Limited = Rs. 71,91,547 Lacs p.a in 2008-09.
3. Recognition or awards      Nil
4. Job profile and his suitability      Mr. Gupta will be looking after the whole of the affairs of the Company subject to the control and superintendence of the Board of Directors. He has over 44 years of rich experience in overall management of companies. He has also served the Company as Managing Director during the period from 1983 to 1996 & 2004 to 2005. When he resigned in 2005, he was also occupying the post of Vice-Chairman of the Company.

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5. Remuneration proposed As approved by Remuneration Committee and the Board of Directors as per details set out in the Notice of the meeting.
6. Comparative remuneration Profile w.r.t. industry size of the Company, profile of the position and person. In line with the Industry
7. Pecuniary relationship directly or indirectly with the Company, or relationship with managerial personnel, if any He is entitled to the remuneration as proposed in the resolution. He is not related to any managerial personnel. He has no other direct or indirect pecuniary relationship with the Company.

The Company is in the process of implementing the Scheme and as a part of the scheme infusion of funds by way of equity contribution from prompters amounting to Rs.6.85 Crores has been received till date.

**III. Other Information:**

1. Reasons of loss or inadequate profits Due to fierce competition in the industry, volumes and gross margins declining, Company had posted huge losses in past.
2. Steps taken or proposed to be taken for improvement The Hon'ble BIFR has also vide its Order dated 28th April, 2008 sanctioned the rehabilitation scheme for the revival of the Company.

The Company is in the process of implementing the Scheme and as a part of the scheme infusion of funds by way of equity contribution from prompters amounting to Rs.6.85 Crores has been received till date.

3. Expected increase in productivity and profits in measurable terms. The Company expects that volumes will grow by 8 to 10 % annually in the respective business, which the Company will continue as per the restructuring plan in the current financial year as well.

**IV Disclosures**

1. Remuneration package of the managerial person The increased remuneration package of Mr. K K Gupta is as given in the resolution in the Notice to the members.

The Board of Directors, therefore, commends the resolution for your approval.

No Director of the Company other than Mr. K. K. Gupta is concerned or interested in the said resolution.

The above statement and the terms and conditions as stated above may be regarded as an abstract of the terms and condition and memorandum of interest under section 302 of the Companies Act, 1956.

**Item no. 7**

Mr. Rajeev Bajaj is G.M. Commercial and Controller of the Company from 01.10.2008. He is also the Alternate Director to Mr. Hemaka Amarasuriya. As such he is deemed to be Whole-time Director of the Company. The remuneration being paid to him, for whom approval of members and Central Government is being sought, is as follows.

- |  |   |
|--|---|
| 1. Basic Salary                            | : Rs. 4, 80,000/- p.a paid in 12 equal monthly payments.  |
| 2. Housing Allowance                       | : Up to a maximum of 60% of basic salary.   |
| 3. Medical and Personal Accident Insurance | : Self, wife and dependent children will be covered under Company's Medclaim Policy which covers hospitalization costs. Reimbursement for incidental medical costs which will include consultation fees and cost of medicines for self, wife and dependents up to a maximum of Rs.35,000 per annum. This should be claimed on a monthly expense report duly approved. Cover under Company's Personal Accident Insurance Policy will be for self only. |