
**Twenty-Fifth
Annual Report
2012-2013**



BOARD OF DIRECTORS

Sajjan Jindal, Chairman

Pradip Kumar Khaitan

C. M. Maniar

Sudhir A. Merchant

Atul Sud

K. K. Kanoria, Whole-time Director

Saket Kanoria, Managing Director

S. G. Nanavati, Executive Director

Rishav Kanoria, Executive Director

Pravin Karambelkar, Company Secretary

AUDITORS

Shah Gupta & Co.

Chartered Accountants

REGISTERED OFFICE

Shiv Smriti,

49, Dr. Annie Besant Road,

Worli, Mumbai - 400 018.

Tel : +91 22 66606006

Fax : +91 22 24935893

Email : info@tcpl.in

Website : www.tcpl.in

REGISTRAR & SHARE TRANSFER AGENTS

Link Intime India Private Limited

(Formerly Intime Spectrum Registry Ltd.)

C-13, Pannalal Silk Mills Compound,

L.B.S. Marg, Bhandup (W), Mumbai 400078

Phone : +91 22 25963838

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FINANCIAL DATA/OPERATING PERFORMANCE FOR THE LAST 10 YEARS

(₹ in lacs)

Particulars	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
Capital Employed:								*	*	*
Net Fixed Assets	4116.06	4815.03	6435.49	6956.36	9551.38	9175.88	10570.72	11559.64	14901.56	16228.03
Net Current Assets	1128.66	805.16	878.1	1168.29	2125.61	2945.22	3014.26	2603.11	2988.54	4731.14
Non Current assets (other Than fixed Assets)	--	--	--	--	--	--	--	685.98	909.05	623.14
Total	5244.72	5620.19	7313.59	8124.65	11676.99	12121.10	13584.98	14848.73	18799.15	21582.31
Financed by:										
Shareholders' Fund	2304.76	2510.49	2935.39	3286.83	4666.62	4844.42	5322.79	5979.67	6715.84	7796.75
Long Term Loans	1626.27	1597.96	3228.34	3574.23	5672.81	5468.88	6186.82	4850.11	6954.60	6121.36
Working Capital Loans	576.39	728.96	497.04	500.08	697.71	1122.90	1435.20	3077.57	4006.05	6229.53
Unsecured Loans	5.85	3.54	--	170.00	--	9.50	--	--	200.00	200.00
Deferred Tax Liability	731.45	779.24	652.82	593.51	639.84	675.40	640.17	756.17	927.63	1006.37
Non Current Liabilities	--	--	--	--	--	--	--	185.21	195.03	228.30
Total	5244.72	5620.19	7313.59	8124.65	11676.98	12121.10	13584.98	14848.73	18999.15	21582.31
Sales:										
Notional Turnover	9458.00	10421.00	11361.00	13984.00	16217.00	19152.00	22304.00	28567.00	33704.00	42083.00
Turnover	7226.35	7769.09	9034.01	11187.39	13092.89	17121.56	19609.78	25102.55	29567.87	38877.69
Excise	1244.61	1237.49	1275.05	1279.16	1427.80	1399.32	997.82	1413.09	1650.66	2114.15
Net Turnover of Which:	5981.74	6531.60	7758.96	9908.23	11665.09	15722.24	18611.96	23689.46	27917.21	36763.54
Exports	479.40	1053.79	1789.13	2150.23	2210.06	2088.63	2337.00	3101.00	4864.43	7272.95
EBIDTA	928.51	959.27	1157.70	1467.45	1723.16	2331.31	2742.27	3477.19	4486.03	5579.73
Interest	305.54	247.82	320.19	423.06	544.27	729.28	662.78	983.75	1196.50	1495.68
Foreign Exchange Fluctuation	--	--	--	--	--	49.63	85.10	62.09	353.46	14.30
Cash Profit	622.97	711.45	837.51	1044.39	1178.89	1602.03	1994.39	2431.35	2936.06	4069.74
Depreciation	368.84	394.85	499.41	661.97	816.90	1114.01	1209.10	1462.54	1796.65	2035.27
Profit before tax	254.13	316.60	338.10	382.42	361.99	488.04	785.29	968.81	1139.41	2034.47
Profit after tax	162.66	231.52	418.11	308.72	292.34	346.80	443.30	628.70	770.50	1350.63
Dividend amount	67.69	88.19	93.22	100.38	134.25	134.25	139.93	145.57	202.23	269.72
Earning Per Share (Amt. in ₹)	3.25	4.45	7.80	5.49	4.33	4.52	5.63	7.69	8.93	15.52
Dividend Per Share (Amt. in ₹)	1.20	1.50	1.50	1.50	1.50	1.50	1.50	1.50	2.00	2.65

* Figures of FY 2010-11 onwards are regrouped and as per revised schedule VI of the Companies Act, 1956

NOTICE

Notice is hereby given that the Twenty-Fifth Annual General Meeting of TCPL Packaging Ltd. will be held on Wednesday, 24th July, 2013 at 4.30 p.m. at Sunville Deluxe Pavillion, 9 Dr. Annie Besant Road, Worli, Mumbai 400018 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the audited Balance sheet as at 31st March 2013 and Profit and Loss Account for the year ended 31st March 2013, and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend for the year ended 31st March 2013.
3. To appoint a Director in place of Mr. Sajjan Jindal who retires by rotation and eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. C. M. Maniar who retires by rotation and eligible, offers himself for re-appointment.
5. To appoint auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

SPECIAL BUSINESS

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

"RESOLVED THAT pursuant to the provisions of Section 293(1)(a) and other applicable provisions of the Companies Act, 1956, consent of the Company be and is hereby accorded to Board of Directors of the Company ("the Board") to mortgage, hypothecation, lien, charge and encumbrances on the current assets on second charge basis in favour of ICICI Bank, the lender to sell, lease or otherwise to dispose off the whole or substantially the whole of the Company's Undertaking to secure the repayment of Term Loan of ₹ 37.50 crores sanctioned by ICICI Bank together with the interest thereon.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalise documents for creating the aforesaid mortgages and/or charges and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto."

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

"RESOLVED THAT pursuant to the provisions of Section 293(1)(a) and other applicable provisions of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof) consent of the Company be and is hereby accorded to Board of Directors of the Company ("the Board") to mortgage, hypothecation, lien, first charge any of its movable and immovable assets and second charge on current assets wherever situated both present and future or to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) and to create a mortgage/and or charge, on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company's any one or more of the undertakings or all of the undertakings of the Company in favour of bank, together with interest, cost, charges and expenses thereon for amount not exceeding ₹ 175.00 Crores (Rupees One Hundred Seventy Five Crores Only) at any point of time.

RESOLVED FURTHER THAT the securities to be created by the Company aforesaid may rank prior/pari passu/subservient with/to the mortgages and/or charges already created or to be created by the company as may be agreed to between the concerned parties".

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto."

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

"RESOLVED THAT in supersession of the earlier resolution passed and pursuant to Section 293 (1) (d) and other applicable provisions, if any of the Companies Act, 1956 the consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time as they may think fit, any sum or sums of money not exceeding ₹ 175.00 Crores (Rupees One Hundred Seventy Five Crores Only), in Indian Rupees or equivalent thereof in any foreign currency(ies) on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether domestic or international, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the company's assets and effects or properties including stock in trade, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose".

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

“RESOLVED THAT pursuant to Section 198, 269, 309 and 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, and any statutory modification or enactment thereof and the Guidelines for Managerial Remuneration issued by the Central Government from time to time and subject to such requisite approvals, if any, consent of the Company be and is hereby accorded for the re-appointment of Mr. Saket Kanoria as the Managing Director of the Company, for a period commencing from 1st April, 2013 to 30th September 2015 upon and subject to the remuneration, terms and conditions as set out in the Agreement dated 1st April, 2013, entered into by the company with him.”

AND RESOLVED FURTHER THAT subject to the limits prescribed from time to time in Section II of Part II of Schedule XIII of the Companies Act, 1956, the remuneration payable as aforesaid shall be paid to Mr. Saket Kanoria as minimum remuneration, for the period 1st April, 2013 to 30th September 2015, notwithstanding that in any financial year of the Company during the term of this office as such, the Company may have made no profits or profits may be inadequate;

AND RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to review, revise, increase or enhance the remuneration, perquisites and benefits to be paid or provided to Mr. Saket Kanoria (including the minimum remuneration) in accordance with the relevant provisions in the Companies Act, 1956 and/or the rules and regulations made thereunder and/or relaxation or revision in the Guidelines for Managerial Remuneration as may be made and/or announced by the Central Government from time to time.

AND RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary, desirable or appropriate to give effect to this Resolution.”

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

“RESOLVED THAT pursuant to Section 198, 269, 309 and 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, and any statutory modification or enactment thereof and the Guidelines for Managerial Remuneration issued by the Central Government from time to time and subject to such requisite approvals, if any, consent of the Company be and is hereby accorded for the re-appointment of Mr. K. K. Kanoria as Whole-time Director of the Company, for a period commencing from 1st April, 2013 to 30th September 2015 upon and subject to the remuneration, terms and conditions as set out in the Agreement dated 1st April, 2013, entered into by the company with him.

AND RESOLVED FURTHER THAT subject to the limits prescribed from time to time in Section II of Part II of Schedule XIII of the Companies Act, 1956, the remuneration payable as aforesaid shall be paid to Mr. K. K. Kanoria as minimum remuneration, for the period 1st April, 2013 to 31st March, 2015, notwithstanding that in any financial year of the Company during the term of this office as such, the Company may have made no profits or inadequate profits;

AND RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to review, revise, increase or enhance the remuneration, perquisites and benefits to be paid or provided to Mr. K. K. Kanoria (including the minimum remuneration) in accordance with the relevant provisions in the Companies Act, 1956 and/or the rules and regulations made thereunder and/or relaxation or revision in the Guidelines for Managerial Remuneration as may be made and/or announced by the Central Government from time to time.

AND RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary, desirable or appropriate to give effect to this Resolution.”

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

“RESOLVED THAT pursuant to Section 198, 269, 309 and 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, and any statutory modification or enactment thereof and the Guidelines for Managerial Remuneration issued by the Central Government from time to time and subject to such requisite approvals, if any, consent of the Company be and is hereby accorded for the re-appointment of Mr. Rishav Kanoria as an Executive Director of the Company, for a period commencing from 7th May, 2013 to 30th September 2016 upon and subject to the remuneration, terms and conditions as set out in the Agreement dated 7th May, 2013, entered into by the company with him.

AND RESOLVED FURTHER THAT subject to the limits prescribed from time to time in Section II of Part II of Schedule XIII of the Companies Act, 1956, the remuneration payable as aforesaid shall be paid to Mr. Rishav Kanoria as minimum remuneration, for the period 7th May, 2013 to 30th September 2016, notwithstanding that in any financial year of the Company during the term of this office as such, the Company may have made no profits or profits may be inadequate;

AND RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to review, revise, increase or enhance the remuneration, perquisites and benefits to be paid or provided to Mr. Rishav Kanoria (including the minimum remuneration) in accordance with the relevant provisions in the Companies Act, 1956 and/or the rules and regulations made thereunder and/or relaxation or revision in the Guidelines for Managerial Remuneration as may be made and/or announced by the Central Government from time to time.

AND RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary, desirable or appropriate to give effect to this Resolution."

BY Order of the Board

Pravin Karambelkar
Company Secretary

Registered Office:

Shiv Smriti,
49, Dr. Annie Besant Road,
Worli, Mumbai – 400 018
Dated: 7th May 2013.

Notes :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.
2. The Register of Members of the Company will remain closed from 15th July 2013 to 24th July 2013 (both days inclusive)
3. Transfer of Shares (in physical form) received in order by the Company at the Registered Office or at the office of the Company's Registrar and Transfer Agent, on or before 15th July 2013 will be passed for payment of dividend, if declared.
4. The dividend that may be declared at this meeting will be payable to those members (or to their mandates) whose names are in the Company's Register of Members on 15th July 2013 subject to the provisions of Section 206A of the Companies Act, 1956. In respect of shares held in electronic form (dematerialised shares), the dividend will be payable to such beneficial owners as per list furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
5. Members are requested to notify immediately any change in their address/mandate/bank details to the Company, quoting their Folio Number.

EXPLANATORY STATEMENT

Item No. 6

The Company has been sanctioned term loan facility of ₹ 37.50 Crores by ICICI Bank subject to creation of first pari passu charge on moveable and immovable Fixed Assets and Second charge on the Current Assets of the Company.

The Company has given undertaking to the ICICI Bank to furnish Resolution under Section 293(1)(a) of the Companies Act, 1956 for creation of second charge on the current assets of the Company. The Directors of the Company recommend the passing of the Ordinary Resolution contained in item No.6.

Item No. 7

The Company requires Term Loan/s from bank/s and other private parties/lenders from time to time. These loans are secured by creation of charge on the Fixed Assets and current assets of the Company. To enable the Board of Directors to create mortgages, hypothecation, lien, first or second charge as the case may be and encumbrances on the Fixed Assets and current assets of the Company from time to time up to ₹ 175.00 crores, including the loans which have already been availed till the date by the Company for which the security has been already created. Resolution as set out under item No.7, is therefore recommended as an Ordinary Resolution under Section 293(1)(a) of the Companies Act, 1956, for availing the Term Loan/s from time to time from banks.

Item No. 8

The present borrowing power under section 293(1)(d) of the Companies Act, 1956, is ₹ 125.00 crores. The Resolution is proposed in view of the Company's requirement of additional borrowing from time to time in excess of the present limit of ₹125.00 crores but not exceeding ₹ 175.00 crores. The Directors recommend the passing of Ordinary Resolution of Item No.8 of the accompanying notice under section 293(1)(d) of the Companies Act, 1956.

Item No. 9

Mr. Saket Kanoria was appointed as Managing Director in February 1991. Thereafter he was re-appointed as managing director from time to time and terms of remuneration modified accordingly. His last re-appointment was made at the meeting of the members held on 21st September, 2010 for period of 3years with effect from 1st April 2010 to 31st March 2013.

The Board of Directors of the Company at its meeting held on 28th January, 2013, re-appointed subject to approval of the members in general meeting Mr. Saket. Kanoria as Managing Director with effect from 1st April, 2013 to 30th September 2015 with substantial powers of management. He is responsible for the conduct of business, activities and operations of the various units of the Company. He shall perform all such duties and exercise the powers as may from time to time be assigned to him by the Board of Directors.

The particulars of the remuneration to be paid to Mr. Saket Kanoria, for the period 1st April, 2013 to 30th September 2015 within the limits of Schedule XIII of the Companies Act, 1956, are as under:

REMUNERATION**SALARY:**

₹ 3,50,000/- per month (from the existing ₹ 3,00,000 per month).

COMMISSION:

Commission based on the net profits of the Company, subject to the ceiling prescribed in that behalf under the Companies Act, 1956.

PERQUISITES AND ALLOWANCES:

Bonus or ex-gratia payment in accordance with the Rules and Regulations of the Company, accommodation (furnished or otherwise), or rent allowance in lieu thereof, house maintenance allowance, together with utilities thereof such as gas, electricity, water, furnishings and repairs; servants allowance, entertainment and newspaper and periodicals allowance, medical reimbursement, leave travel allowance for himself and his family, club fees, medical insurance etc. in accordance with the Rules and Regulations of the Company or as agreed by the Board of Directors; provided that the aggregate value shall not exceed ₹ 1,00,000/- per month or ₹ 12,00,000/- per annum.

RETIREMENT BENEFITS:

Company's contribution to Provident Fund or Superannuation or annuity Fund, to the extent these either singly or together are not taxable under the Income Tax Act, 1961. Gratuity payable in accordance with the Rules and Regulations of the Company and the value of such benefits shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

USE OF CAR AND TELEPHONE:

Provision of the Company's cars and driver for use on the Company's business and telephone(s) at residence (including payment for local calls and long distant official calls) shall not be included in the computation of perquisites for purpose of calculating the said ceiling.

If during the term of office of Mr. Saket Kanoria, the Company has not made profits or profits made are inadequate in any financial year, salary to be paid to Mr. Saket Kanoria will be ₹ 3,00,000/- per month with perquisites as mentioned hereinabove to be considered pursuant to Sections 198, 269, 309 and 310 read with Schedule XIII and treated as minimum remuneration.

Mr. Saket Kanoria will not be entitled to sitting fees for attending meetings of the Board of Directors or Committees thereof.

Mr. Saket Kanoria shall give an undertaking to the Company that he shall not so long as he functions as Managing Director of the Company, become interested or otherwise connected directly or through his wife in any selling agency of the Company without the prior approval of the Company and the Central Government.

The Board of Directors are authorized to increase, augment and/or enhance or vary the remuneration to be paid and provided from time to time to Mr. Saket Kanoria in accordance with the provisions of the Companies Act, 1956, and/or any statutory modification of re-enactment thereof and/or the Guidelines for Managerial Remuneration issued by the Government of India or other appropriate authority in that behalf as in force and as amended from time to time.

Either party shall be entitled to terminate the Contract by giving not less than six months' prior notice in that behalf.

The Directors, therefore, recommend the passing of the Special Resolution contained in item No.9 of the accompanying Notice under Sections 198, 269, 309 and 310 read with Schedule XIII and other applicable provisions if any, of the Companies Act, 1956 for the above purpose.

The terms of remuneration of Mr. Saket Kanoria has the approval of the Remuneration Committee.

Mr. Saket Kanoria may be considered to be interested in passing of the Resolution as it relates to his re-appointment and remuneration.

None of the Directors other than Mr. K. K. Kanoria, Mr. Sajjan Jindal and Mr. Rishav Kanoria may be considered to be concerned or interested in the Resolution.

The Agreement entered into with Mr. Saket Kanoria will be available for inspection to the members at the Registered Office of the Company during the Company's business hours on any working day of the Company upto and including the date of the meeting.

A statement containing the requisite information as per Para (B) of Part II, of Schedule XIII of the Companies Act, 1956 is given at the end of the notice which is applicable for appointment Mr. K. K. Kanoria, Whole-time Director and Mr. Rishav Kanoria, Executive Director.

Information about the appointee

1) Background details & Past Remuneration

Mr. Saket Kanoria was appointed in February 1991 as Managing Director. He is MBA-Finance from George Washington University, USA. Under his guidance and supervision, the Company has grown continuously over the past many years. His last appointment as Managing Director was made at Annual General Meeting held on 21st September 2010 for a further period of 3 years from 1st April 2010 to 31st March 2013. The Board of Director re-appointed him as Managing Director for period commencing from 1st April 2013 to 30th September 2015 subject to approval of the members in their meeting as per the terms outlined above.

2) Job Profile

Mr. Saket Kanoria supervises and controls the day-to-day activities of the Company at various factories and offices through the departmental / operational heads. He is assisted by Team of Senior Management Personnel responsible for production, marketing, exports, accounts, finance and other activities. He is also a member of Young Presidents Organisation and Committee Member of Indian Flexible Packaging and Folding Carton Manufacturers Association.

3) Remuneration Proposed

The remuneration proposed as detailed hereinabove is comparative with reference to the industry, turnover of the company considering multilocal manufacturing set up and job profile of the Managing Director.

- 4) There is no other pecuniary relationship of Mr. Saket Kanoria with the Company except that Mr. K. K. Kanoria, his father and Mr. Rishav Kanoria his son draw the remuneration as Whole-time Director and Executive Director respectively.

Item 10.

Mr. K. K. Kanoria was appointed as Whole-time Director in August 2001. Thereafter he was re-appointed as Whole-time Director from time to time and terms of remuneration modified accordingly. His last re-appointment was made at the meeting of the members held on 21st September, 2010 for period of 3years with effect from 1st April 2010 to 31st March 2013.

The Board of Directors of the Company at its meeting held on 28th January, 2013, re-appointed subject to approval of the members in general meeting Mr. K. K. Kanoria as Whole-time Director with effect from 1st April, 2013 to 30th September 2015 with substantial powers of management. He is responsible for the conduct of business, activities and operations of the various units of the Company. He shall perform all such duties and exercise the powers as may from time to time be assigned to him by the Board of Directors.

Mr. K. K. Kanoria is currently 72 years old. According to the Part I, Clause C of Schedule XIII of the companies Act, 1956 his appointment need to be approved by passing special resolution in general meeting.

The particulars of the remuneration to be paid to Mr. K. K. Kanoria, for the period 1st April, 2013 to 30th September 2015 within the limits of Schedule XIII of the Companies Act, 1956, are as under:

REMUNERATION:

SALARY:

₹ 2,75,000/- per month (from the existing ₹ 2,25,000 per month).

COMMISSION:

Commission based on the net profits of the Company, subject to the ceiling prescribed in that behalf under the Companies Act, 1956.

PERQUISITES AND ALLOWANCES:

Bonus or ex-gratia payment in accordance with the Rules and Regulations of the Company, accommodation (furnished or otherwise), or rent allowance in lieu thereof, house maintenance allowance, together with utilities thereof such as gas, electricity, water, furnishings and repairs; servants allowance, entertainment and newspaper and periodicals allowance, medical reimbursement, leave travel allowance for himself and his family, club fees, medical insurance etc. in accordance with the Rules and Regulations of the Company or as agreed by the Board of Director; Provided that the aggregate value shall not exceed ₹ 75,000/- per month or ₹ 9,00,000/- per annum (existing ₹ 40,000 per month or ₹ 4,80,000 per annum).