



2017-18 **ANNUAL REPORT**

TIDE WATER OIL CO. (INDIA) LTD.



Board of Directors

SHRI P. S. BHATTACHARYYA (DIN: 00329479)
 SHRI D. S. CHANDAVARKAR (DIN: 00176277)
 SHRI SUBIR DAS (DIN: 00199255)
 SHRI R. N. GHOSAL (DIN: 00308865)
 SHRI P. Y. GURAV (DIN: 02004317)
 SHRI DEBASIS JANA (DIN: 07046349)
 SHRI B. J. MAHANTA (DIN: 07487571)
 SHRI ASHIM MUKHERJEE (DIN: 02135462)
 SMT. NAYANTARA PALCHOUDHURI (DIN: 00581440)
 SHRI S. ROY CHOUDHURY (DIN: 00130803)
 SHRI S. SUNDARESHAN (DIN: 01675195)
 SHRI VINOD S. VYAS (DIN: 00176206)

Executive Directors

SHRI J. RAMESH
 SHRI S. K. VAIDYA

Group CFO SHRI S. BASU

Secretary SHRI S. GANGULI

Auditors PRICE WATERHOUSE CHARTERED ACCOUNTANTS LLP

Registered Office 'YULE HOUSE'
 8, DR. RAJENDRA PRASAD SARANI
 KOLKATA 700 001
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CIN L23209WB1921PLC004357

MUMBAI OFFICE

C.T.S.- 90, Kachwadi
 Govandi, Deonar
 Mumbai - 400 088

KOLKATA OFFICE

'Yule House'
 8, Dr. Rajendra Prasad Sarani
 Kolkata - 700 001

DELHI OFFICE

1201-1207, 'A' Block,
 12th Floor
 Naurang House
 21, Kasturba Gandhi Marg
 New Delhi -110 001

CHENNAI OFFICE

Seshachalam Centre
 10th Floor
 636/1, Anna Salai
 Nandanam
 Chennai - 600 035

(*) Name(s) of any Director specified anywhere in this Report shall be read alongwith the Director Identification Number (DIN) stated against his / her name and the Registered Office Address shall be construed as his / her address for all practical purposes. Name(s) of Shri Sunil Munshi and Shri Praveen P. Kadle wherever appearing in this Report shall be read alongwith their respective DINs which are 02749579 and 00016814, respectively.

NOTICE TO MEMBERS

Notice is hereby given that the Ninety Fifth Annual General Meeting of the members of Tide Water Oil Company (India) Limited will be held at the Williamson Magor Hall of The Bengal Chamber of Commerce & Industry, Royal Exchange, 6, Netaji Subhas Road, Kolkata - 700001 on Tuesday, the 14th day of August, 2018 at 10:00 a.m. to transact the following business:

1. To consider and adopt the Statement of Profit & Loss Account for the year ended 31st March, 2018, the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.
2. To confirm the payment of interim dividend and to declare final dividend for the financial year ended 31st March, 2018.
3. To appoint a Director in place of Shri Vinod S. Vyas who retires by rotation and being eligible offers himself for re-appointment.
4. To consider and, if thought fit, to pass with or without modification the following resolution as a Special Resolution:-

“RESOLVED that Messrs. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/ N500016) having been appointed as Auditors of the Company under Section 139 of the Companies Act, 2013 at the Ninety Fourth Annual General Meeting of the Company held on 26th day of July, 2017 would continue to hold office till the conclusion of the Ninety Ninth Annual General Meeting at such a remuneration plus applicable tax, out of pocket expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without modification the following resolutions:

5. As an Ordinary resolution

“RESOLVED that Shri Debasis Jana be and is hereby appointed a Director of the Company.”

6. As an Ordinary Resolution

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 (Act) read together with the provisions of the Rules framed thereunder and read with Schedule IV to the Act as amended from time to time and further read with all circulars, notifications, provisions of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other provisions of law, as applicable for the time being, Shri P.Y. Gurav, who was appointed as an Additional Director of the Company by the Board of Directors with effect from 13th November, 2017 in terms of Section 161(1) of the Act and who holds office upto the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for 3 (Three) consecutive years for a term upto 12th November, 2020.”

7. As an Ordinary Resolution

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions, if any, of the Companies Act, 2013 (Act) read together with the provisions of the Rules framed thereunder and read with Schedule IV to the Act as amended from time to time and further read with all circulars,

notifications, provisions of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other provisions of law, as applicable for the time being, Shri P.S. Bhattacharyya, who was appointed as an Additional Director of the Company by the Board of Directors with effect from 13th November, 2017 in terms of Section 161(1) of the Act and who holds office upto the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for 3 (Three) consecutive years for a term upto 12th November, 2020.”

8. As an Ordinary Resolution

“RESOLVED that pursuant to the provisions of Sections 177 and 188 of the Companies Act, 2013 (Act) read together with the provisions of the Rules under Chapter XII of the Act and read with all circulars, notifications, provisions of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other provisions of law, as applicable for the time being, consent of the members of the Company be and is hereby accorded to the Company for entering into transactions involving sale, purchase or supply of any goods or material and/or availing or rendering of any services with Standard Greases & Specialities Private Limited, a related party as per the definition of the term under the Act, upto an amount of Rs. 205 Crores (Rupees Two Hundred and Five Crores only) during the financial year ending on 31st March, 2019.”

“RESOLVED FURTHER that the Board of Directors (Board) of the Company be and is hereby authorised to execute, transact, enter into any contract to carry out or perform all such acts, deeds, matters, things, agreements, contracts, etc. as may be required to be done to give effect to the instant resolution or for the matters incidental to or ancillary thereof, through decisions of the Board or through delegation of relevant authority to any person or to any committee of persons.”

9. As an Ordinary Resolution

“RESOLVED that pursuant to the provisions of Sections 177 and 188 of the Companies Act, 2013 (Act) read together with the provisions of the Rules under Chapter XII of the Act and read with all circulars, notifications, provisions of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other provisions of law, as applicable for the time being, consent of the members of the Company be and is hereby accorded to the Company for entering into transactions involving sale, purchase or supply of any goods or material and/or availing or rendering of any services with JX Nippon TWO Lubricants India Private Limited, a related party as per the definition of the term under the Act, upto an amount of Rs. 236 Crores (Rupees Two Hundred and Thirty Six Crores only) during the financial year ending on 31st March, 2019.”

“RESOLVED FURTHER that the Board of Directors (Board) of the Company be and is hereby authorised to execute, transact, enter into any contract to carry out or perform all such acts, deeds, matters, things, agreements, contracts, etc. as may be required to be done to give effect to the instant resolution or for the matters incidental to or ancillary thereof, through decisions of the Board or through delegation of relevant authority to any person or to any committee of persons.”

10. As an Ordinary Resolution

“RESOLVED that pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the remuneration of Rs. 1,50,000 (Rupees One Lakh Fifty Thousand only) plus out-of-pocket expenses payable to Messrs. DGM & Associates, Cost Accountants (Firm's Registration No. 000038) who have been appointed by the Board of Directors as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year ending on 31st March, 2019.”

11. As an Ordinary Resolution

“RESOLVED that pursuant to the provisions of Sections 196, 197 and any other applicable provisions, if any, of the Companies Act, 2013 (Act) read together with the provisions of the Rules framed thereunder and read with Schedule V to the Act and further read with any other provisions of law, as applicable for the time being, consent of the members be and is hereby accorded for varying the remuneration payable to Shri R.N. Ghosal, Managing Director with effect from 1st January, 2017 till his remaining term i.e. upto 28th February, 2019, in view of providing revised pay scale, as applicable for the Executives and Assistants of the Company, in the manner as set out in the letter addressed to him by the Company, a copy whereof was placed before the meeting.”

The Register of the Members and the Transfer Register of the Company will remain closed from 8th August, 2018 (Wednesday) to 14th August, 2018 (Tuesday) both days inclusive.

Registered Office :

“Yule House”

8, Dr. Rajendra Prasad Sarani,
Kolkata - 700 001

Date : 30th May, 2018

By Order of the Board

S. Ganguli

Company Secretary

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

Shri Debasis Jana was appointed as an Additional Director of the Company with effect from 13th November, 2017. Accordingly, he will hold office up to the date of the 95th Annual General Meeting. The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director of the Company.

Shri Debasis Jana is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director, if appointed.

Shri Debasis Jana holds a Bachelor Degree in Mechanical Engineering and a Post Graduate Diploma in Management. He is having considerable experience in the fields of Sales and Marketing of high-value heavy engineering capital equipments and projects related to boilers and water treatment solutions apart from leadership development for senior managerial functions. He is Chairman and Managing Director of Andrew Yule & Co. Ltd. and is on the Board of various companies.

The Board recommends appointment of Shri Debasis Jana as a Director.

No person, as specified under Section 102(1)(a) of the Companies Act, 2013, other than Shri Debasis Jana is in any way concerned or interested in this Resolution proposed to be passed.

Item No. 6

In accordance with the provisions of Section 149 read with Schedule IV to the Companies Act, 2013, appointment of an Independent Director requires approval of members.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have proposed that Shri P.Y. Gurav be appointed as an Independent Director of the Company. The appointment of Shri P.Y. Gurav shall be effective upon approval by the members in the meeting.

Shri P.Y. Gurav is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director, if appointed.

The Company has received a declaration from Shri Gurav that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations). In the opinion of the Board, Shri Gurav fulfils the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013 and the Regulations. Shri P.Y. Gurav is independent of the management and possesses appropriate skills, experience and knowledge.

Shri P.Y. Gurav is a qualified Chartered Accountant with more than 38 years of post qualification experience. He has also completed Masters in Commerce from University of Pune. He has worked for more than 19 years in Cummins India Limited and for more than 12 years in Tata Motors Limited. He has in-depth experience in Accounting and Financial Reporting, Audit, Taxation, Costing, IT, Corporate Finance and Business Management. He is on the Board of various companies which includes listed entities as well.

He does not hold any share of the Company in his own name.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Shri P.Y. Gurav is appointed as an Independent Director of the Company. This may be deemed to be the justification for choosing Shri Gurav for appointment as Independent Director.

Copy of the draft letter of appointment of Shri P.Y. Gurav as an Independent Director setting out the terms and conditions, is available for inspection by the members at the Registered Office of the Company.

The Board recommends appointment of Shri P.Y. Gurav as a Director.

No person, as specified under Section 102(1)(a) of the Companies Act, 2013, other than Shri P.Y. Gurav is in any way concerned or interested in this Resolution proposed to be passed.

Item No. 7

In accordance with the provisions of Section 149 read with Schedule IV to the Companies Act, 2013, appointment of an Independent Director requires approval of members.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have proposed that Shri P.S. Bhattacharyya be appointed as an Independent Director of the Company. The appointment of Shri P.S. Bhattacharyya shall be effective upon approval by the members in the meeting.

Shri P.S. Bhattacharyya is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director, if appointed.

The Company has received a declaration from Shri Bhattacharyya that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations). In the opinion of the Board, Shri Bhattacharyya fulfils the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013 and the Regulations. Shri P.S. Bhattacharyya is independent of the management and possesses appropriate skills, experience and knowledge.

Shri P.S. Bhattacharyya holds a Master Degree in Science from Jadavpur University and is a Fellow Member of The Institute of Cost Accountants of India. He superannuated as Chairman of Coal India Limited and during his long and illustrious career won various awards and accolades. He is on the Board of various Companies which includes listed entities as well. Presently he is engaged as Principal Advisor to CESC Limited.

He does not hold any share of the Company in his own name.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Shri P.S. Bhattacharyya is appointed as an Independent Director of the Company. This may be deemed to be the justification for choosing Shri Bhattacharyya for appointment as Independent Director.

Copy of the draft letter of appointment of Shri P.S. Bhattacharyya as an Independent Director setting out the terms and conditions, is available for inspection by the members at the Registered Office of the Company.

The Board recommends appointment of Shri P.S. Bhattacharyya as a Director.

No person, as specified under Section 102(1)(a) of the Companies Act, 2013, other than Shri P.S. Bhattacharyya is in any way concerned or interested in this Resolution proposed to be passed.

Item No. 8

Your Company has been procuring lubricating oil and other chemicals from Standard Greases & Specialities Private Limited (SGSPL), which has been offering competitive rates for its products to your Company. SGSPL is one of the largest grease producers in Asia and they are processing grease on behalf of your Company to meet the needs of Western Region of the Company as there is no grease plant thereat.

Section 2(76) of the Companies Act, 2013, inter alia, states that 'related party' with reference to a Company, will include any private company in which a Director or manager is a member or Director. Since, Shri D.S. Chandavarkar and Shri Vinod S. Vyas are Directors of SGSPL and also are on the Board of your Company, SGSPL will be deemed to be a related party as per the definition of the terms in Section 2 of the Companies Act, 2013. Further SGSPL is a joint promoter of your Company.

Under Regulation 23 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 'Material Related Party Transaction', has been defined to include transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeding 10% (ten percent) of the annual consolidated turnover, as per the last audited financial statement of the Company and that material related party transactions must have prior approval of the members of the Company by way of a Resolution.

Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Second Amendment Rules, 2014 inter alia states that except with the prior approval of the Company by a Resolution,

a company shall not enter into a transaction or transactions involving sale, purchase or supply of any goods or materials, directly or through appointment of agent where the transaction or transactions to be entered into amounts to 10% (ten percent) or more of the turnover of the Company or Rs. 100 crores, whichever is lower.

As your Company proposes to procure lubricating oil and other chemicals from SGSPL and also buy grease from them, cumulative transaction value whereof during the financial year ending 31st March 2019 (i.e. Rs. 205 crores), is envisaged to exceed the limits stated under Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 read with Rules framed thereunder, your approval is sought by way of passing an Ordinary Resolution. This may be deemed to be a disclosure as required under Rule 15 of Companies (Meetings of Board and its Powers) Second Amendment Rules, 2014.

The Board of Directors of your Company considers that the proposed Ordinary Resolution is in the interest of the Company and recommends the same for your approval.

No person, as specified under Section 102(1)(a) of the Companies Act, 2013, other than Director(s) nominated by SGSPL on the Board of Directors of the Company is in any way concerned or interested in this Resolution proposed to be passed.

The Audit Committee of your Company has approved this resolution in the meeting of the said Committee held on 12th February, 2018.

As per the provisions of Section 188(1) of the Companies Act, 2013 and Regulation 23 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all entities falling under the definition of related parties shall abstain from voting on this resolution irrespective of whether the entity is a party to this transaction or not.

Item No. 9

During 2014-15, pursuant to a Joint Venture Agreement between JXTG Nippon Oil & Energy Corporation (formerly JX Nippon Oil & Energy Corporation), Japan and your Company, JX Nippon TWO Lubricants India Private Limited (JXTL) was formed, wherein the business segment relating to 'ENEOS' range of products was transferred. JXTL is a Joint Venture Company and is also an Associate Company as your Company holds 50% stake therein. JXTL is construed to be a 'related party' in terms of Section 2(76) read with Section 2(6) of the Companies Act, 2013. Shri R. N. Ghosal, Managing Director is also a Director of JXTL.

As per the agreement, your company acts as toll manufacturer of the Joint Venture Company with respect to Factory Fill oil segment (FF segment) and provides manufacturing, warehousing & logistics, sales, invoicing, accounting and collection services in relation to Service Fill oil segment (SF segment). As such, the said arrangement(s) may be construed to invoke provisions as contained in Section 188 of the Companies Act, 2013 and rules made thereunder.

Under Regulation 23 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 'Material Related Party Transaction' has been defined to include transaction/ transactions to be entered into individually or taken together with previous transactions during a financial year, exceeding 10% of the annual consolidated turnover, as per the last audited financial statement, of the Company and that material related party transactions must have prior approval of the members of the company by way of a Resolution.

Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Second Amendment Rules, 2014 inter alia states that except with the prior approval of the Company by a Resolution, a company shall not enter into a transaction or transactions involving sale, purchase or supply of any goods or materials, directly or through appointment of agent where the transaction or transactions to be entered into amounts to 10% (ten percent) or more of the turnover of the Company or Rs. 100 crores, whichever is lower.

As your Company manufactures/supplies oils relating to FF segment and SF segment on behalf of /to the Joint Venture Company viz. JX Nippon TWO Lubricants India Private Limited and also provides allied services, referred above, with respect to the concerned business, cumulative transaction value whereof during the financial year ending on 31st March, 2019, (i.e. Rs. 236 crores), is envisaged to exceed the limits stated under Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies

Act, 2013 read with rules framed thereunder your approval is sought by way of passing an Ordinary Resolution. This may be deemed to be a disclosure as required under Rule 15 of Companies (Meetings of Board and its Powers) Second Amendment Rules, 2014.

The Board of Directors of your company considers that the proposed Ordinary Resolution is in the interest of the Company and recommends the same for your approval.

No person, as specified under Section 102(1)(a) of the Companies Act, 2013, other than Shri R.N. Ghosal, Managing Director is in any way concerned or interested in this Resolution proposed to be passed. The existing Promoters, Directors and Key Managerial Personnels of your Company do not hold any equity shares in JXTL.

The Audit Committee of your company has approved this resolution in the meeting of the said committee held on 12th February, 2018.

As per the provisions of Section 188(1) of the Companies Act, 2013 and Regulation 23 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all entities falling under the definition of related parties shall abstain from voting on this resolution irrespective of whether the entity is a party to this transaction or not.

Item No. 10

The Company is required under Section 148 of the Companies Act, 2013 (Act) read with Companies (Cost Records and Audit) Amendment Rules, 2016 to have the audit of its cost records conducted by a Cost Accountant in practice. The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment of Messrs. DGM & Associates, Cost Accountants to conduct audit of cost records of the Company for products covered under the Companies (Cost Records and Audit) Amendment Rules, 2016 for the financial year ending on 31st March, 2019, at a remuneration of Rs. 1,50,000 (Rupees One Lakh Fifty Thousand only) plus reimbursement of out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Act read with the said Rules, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the Members of the Company.

Accordingly, the consent of the Members is sought by way of passing an Ordinary Resolution as set out at Item No. 10 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending on 31st March, 2019.

The Board of Directors of your company considers that the proposed Ordinary Resolution is in the interest of the Company and recommends the same for your approval.

No person, as specified under Section 102(1)(a) of the Companies Act, 2013, is in any way concerned or interested in this Resolution proposed to be passed.

Item No. 11

The salary structure of Shri R.N. Ghosal, Managing Director was earlier fixed by the shareholders vide resolution dated 16th August, 2012 read with resolution dated 22nd July, 2015.

The Company has been historically following the pay structure of Central Public Sector Enterprises. On issue of relevant circular effecting revision of such pay structure, the Board of Directors of the Company pursuant to its resolution dated 13th November, 2017 adopted revised pay scales for its Board level and below Board level executives, in line with the concerned circular, which is effective from 1st January, 2017.

As such, at the respective meetings of the Nomination and Remuneration Committee of the Board (NR Committee) and the Board of Directors of the Company (the Board) held on 12th February, 2018, the Board on the recommendation of the NR Committee, subject to the approval of the members of the Company, decided to revise the remuneration of Shri R.N. Ghosal, Managing Director with effect from 1st January, 2017 in line with the above.

The revised terms and conditions of appointment are set out below:

1. Remuneration :

(a) Salary:

- i) Basic Salary at Rs. 2,14,960/- per month with annual increment of 3% p.a.
- ii) Dearness Allowance - As per Company Rules.
- iii) Housing - Company Accommodation or HRA @ 24% of Basic Salary.

(b) Commission:

0.3% of the Net Profit of the Company (as per Companies Act, 2013) subject to a maximum of Rs. 9,00,000/-.

(c) Stock Option:

As per Tide Water Oil Company (India) Limited Employee Benefit Scheme, as framed and upto such limit as may be declared and implemented from time to time.

(d) Perquisites & Allowances:

The total perquisites excluding that of HRA and other non-cash perquisites/superannuation benefits etc., shall not exceed 35% of the revised Basic Pay. In case Company owned accommodation, Company to bear income tax liability, 50% whereof to be loaded within the ceiling of 35%, subject to Income Tax rules.

- i) Electricity, etc. : As per Company Rules
- ii) Leave Travel Concession : As per Company Rules
- iii) Club Fees : As per Company Rules
- iv) Motor Car : As per Company Rules
- v) Telephone : Free telephone facilities at residence. Personal long distance calls on telephone will be recoverable by the Company.
- vi) Leave : As per Company Rules
- vii) Voucher Payments : As may be applicable on actual basis.
- viii) Medical Reimbursement : As per Company Rules

(e) Superannuation Benefits:

- i) Provident Fund – As per Company Rules.
- ii) Gratuity - As per provision of The Payment of Gratuity Act, 1975, as amended.
- iii) Pension Fund - As per Company Rules.
- iv) Post Retirement medical reimbursement – As per Company Rules

Company's contribution towards Provident Fund, Gratuity, Pension Fund and post-retirement medical benefits will be subject to maximum 30% of Basic Pay and Dearness Allowance.

In computing monetary ceilings on perquisites the Company's contribution to Provident Fund, Pension Fund and Gratuity shall not be taken into account.

2. Minimum Remuneration :

Where in any financial year during the currency of the tenure of appointment, the Company has no profit or its profits are inadequate, the Company will take the aforesaid remuneration by way of salary, perquisites and other benefits payable to Shri R.N. Ghosal as Minimum Remuneration.