



Vardhman ACRYLICS LIMITED

Regd. Office : Chandigarh Road, LUDHIANA - 141 010 (INDIA)
PHONES : (0161) 2228943-48 FAX : (0161) 2601048, 2222616, 2601040
PAN No. : AAACV7602E

Old secretarial

Ref. VAL:SCY:FEB: 2012-2013

Dated: 23.02.2013

To,
✓ LISTING DEPARTMENT,
The National Stock Exchange of India Limited,
"Exchange Plaza", Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai- 400 051, Maharashtra.
Fax No.: 022-26598237 and 26598155, Email Id: cmlist@nse.co.in

✓ LISTING DEPARTMENT,
The Ludhiana Stock Exchange Limited,
Feroze Gandhi Market,
Ludhiana, Punjab.
Fax No.: 0161-2404748, Email Id: lse_cs@rediffmail.com

SUB: CLAUSE 30 AND 31 OF LISTING AGREEMENT.

Dear Sir/Madam,

In pursuance to provisions of Clause 30 of the Listing Agreement, kindly take note that the Board of Directors of the Company vide their resolution dated 2nd February, 2013 have re-appointed Mr. B.K Choudhary as Managing Director of the Company for a period of three years w.e.f 1st April, 2013 to 31st March, 2016, subject to the approval of members in the next General Meeting of the Company.

Further pursuant to the provisions of Clause-31 of the Listing Agreement, please find enclosed herewith three copies of the Intimation sent by the Company to its Members under the provisions of Section 302 of the Companies Act, 1956.

You are requested to display the same notice on the Notice Board for the information of the members of the exchange and general public.

Thanking you,
Yours faithfully,
For VARDHMAN ACRYLICS LIMITED

(Ruchita Kumar-Vij)
COMPANY SECRETARY





VARDHMAN ACRYLICS LIMITED

Regd. Office: Vardhman Premises, Chandigarh Road, Ludhiana-141010

To,

The Members,

Vardhman Acrylics Limited.

Ref: Abstract & Memorandum of interest under Section - 302 of the Companies Act, 1956.

Re-Appointment of Mr. B. K Choudhary as Managing Director of the Company

The Board of Directors of the Company had appointed Mr. B.K Choudhary as Managing Director of the Company for a period of five years w.e.f 12th May, 2008 to 11th May, 2013 which was approved by the shareholders in the Annual General Meeting.

Now the Board of Directors of the Company has decided to revise his terms and tenure of appointment. Accordingly the Board of Directors of the Company has re-appointed Mr. B.K Choudhary as Managing Director of the Company for a period of three years w.e.f 1st April, 2013 to 31st March, 2016, subject to the approval of members in the next General Meeting of the Company, at the remuneration as detailed below:-

S.No.	Remuneration	Details
I.	Basic Salary	Basic Salary will be in the scale of Rs. 1,35,000 - Rs. 12,500 - Rs. 1,60,000 per month.
II.	Commission	Commission equal to 1% of the Net Profit of the Company, subject to maximum of 75% of the Annual Basic Salary.
III.	Special Allowance	Special allowance @ Rs. 35,000 per month.
IV.	Perquisites	The perquisites shall be allowed in addition to basic salary, special allowance and commission. However, such perquisites shall be restricted to an amount equal to one year's basic salary during each year as per details given below :-
a)	Housing	Free Residential Accommodation or House Rent Allowance equal to 40% of basic salary. Free furnishing is to be provided by the Company along with other amenities. The expenditure incurred by the Company on gas, electricity, water and furnishings shall be valued as per the Income Tax Rules, 1962.
b)	Medical Reimbursement	Reimbursement of medical expenses incurred by the appointee (including medi-claim insurance premium) on self and his family, subject to a maximum ceiling of one month's basic salary in a year or three months' basic salary over a period of three years.
c)	Leave Travel Concession	The expenses incurred on leave travel by the appointee on self and his family shall be reimbursed once in a year in accordance with the rules specified by the Company subject to a maximum of Rs. 40,000 p.a.
d)	Club Fees	Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
e)	Personal Accident Insurance	Premium not to exceed Rs.5,000 per annum.
f)	Provident Fund	Contribution to provident fund, will not be included in the computation of the ceiling on perquisites to the extent it is not taxable under the Income-Tax Act, 1961. The said contribution will also be subject to the rules framed by the Company in this respect.
g)	Car & Telephone	Free use of Company's car for official work as well as for personal purposes along with Driver and telephone at Company's cost.

Explanation : "Family" means the spouse, the dependent children and dependent parents of the appointee.

The above remuneration is within the existing ceilings laid down in Section - 198, 309 and 269 read with Schedule- XIII of the Companies Act, 1956.

MEMORANDUM OF CONCERN OR INTEREST :

Except Mr. B.K Choudhary none of the Directors is interested or concerned in the re-appointment.

NOTE: Copy of the above said Resolution passed by the Board of Directors in its meeting held on 2nd February, 2013 in respect of the above said item is available for inspection at the Registered Office of the Company on all working days between 10:30 A.M. to 12:30 P.M.

By Order of the Board



(Ruchita Kumar-Vij)

COMPANY SECRETARY

Dated: 2nd February, 2013

Place: Gurgaon

To *BOOK POST / PRINTED MATTER*

.....
.....
.....
.....

FROM :

Vardhman Acrylics Ltd.

Regd. Office: Vardhman Premises,
Chandigarh Road, Ludhiana-141010