

However, total remuneration payable to all the working directors including Mr. Mahendra Kumar Bhandari shall not exceed 10% of the net profit of the company in any financial year, calculated in accordance with the provisions of Sections 198, 309, 349, 350, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956. In the event of absence or inadequacy of profit in any financial year during the tenure of his appointment, total remuneration payable shall not exceed the maximum limit prescribed under Schedule XIII of the Companies Act, 1956 and any amendment thereof from time to time, if and to the extent with necessary approvals.

iii) Other Terms

1. Mr. Mahendra Kumar Bhandari, Director – Technical shall discharge duties and functions under the superintendence, directions and control of the Board of directors and/or Chairman and Managing Director from time to time.
2. Mr. Mahendra Kumar Bhandari as Director – Technical shall be liable to retire by 'Rotation'
3. The terms and conditions of the said appointment and / or agreement may be altered and varied from time to time by the Board as it may, in its discretion deem fit, including the maximum remuneration payable to the Director – Technical in accordance with Sections 198, 269, 309, 349, 350, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 or any amendments made thereafter in this regard from time to time, if and to the extent with necessary approvals.
4. If at any time Mr. Mahendra Kumar Bhandari ceases to be a Director of the Company for any cause whatsoever, he will cease to be the Director - Technical.
5. If at any time Mr. Mahendra Kumar Bhandari ceases to be in the employment of the Company for any cause whatsoever, he will cease to be a Director and Director – Technical of the Company and if at anytime Mr. Mahendra Kumar Bhandari ceases to be a Director or Director – Technical for any cause whatsoever, he will cease to be in the employment of the Company.
6. Mr. Mahendra Kumar Bhandari, Director – Technical, may resign from the service of the Company by giving three months notice in advance. Similarly, the Company has the right to terminate his service as Director – Technical at any time by giving three months notice in writing or salary in lieu thereof.
7. Mr. Mahendra Kumar Bhandari, Director - Technical shall assume the responsibilities as an "Occupier" of the Company, as defined under section 2 of the Factories Act.

iv) Memorandum of Interest:

No director, except Mr. Mahendra Kumar Bhandari is concerned or interested in the above appointment and remuneration payable to him.

By Order of the Board of Directors

Kadi – 382715
7th April, 2013

Narendra N. Patel
President & Company Secretary

Book-Post

To

If undelivered, please return to :

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