



Maral Overseas Limited



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Regd. Office : Maral Sarovar, V. & P.O. Khalbujurg, Tehsil Kasrawad, Distt.Khargone-451 660, Madhya Pradesh

NOTICE TO THE MEMBERS

Abstract of the terms and conditions of re-appointment of Shri Shekhar Agarwal, Managing Director of the Company and Memorandum of Interest pursuant to Section 302 of the Companies Act, 1956.

It is notified for the information of the Shareholders that the Board of Directors of the Company at their meeting held on 22nd January, 2013 have re-appointed Shri Shekhar Agarwal, Managing Director for a period of 3 years with effect from 1st April, 2013 upto 31st March, 2016, subject to the approval of the Shareholders of the Company at the General Meeting. The re-appointment of Shri Shekhar Agarwal and remuneration payable to him is governed by Section 269 of the Companies Act, 1956 read with Schedule XIII of the Companies Act, 1956.

An Abstract of the terms and conditions of re-appointment of Shri Shekhar Agarwal and Memorandum of Interest is given hereunder :

DETAILS OF REMUNERATION INCLUDING PERQUISITES PAYABLE TO SHRI SHEKHAR AGARWAL, MANAGING DIRECTOR OF THE COMPANY

1. Basic Salary : ₹4,00,000/- per month with an annual increase of ₹50,000/- per month.
2. Commission : Upto 2% of the net profits of the Company as computed in the manner laid down in Section 309(5) of the Companies Act, 1956 .
3. Perquisites : In addition to salary and commission Shri Shekhar Agarwal shall be entitled to the following perquisites:

Category 'A'

- I) Housing :
 - a) The expenditure incurred by the Company on hiring unfurnished accommodation for him shall be subject to a ceiling, namely (for residence in Delhi/outside Delhi), 60% of the basic salary, over and above 10% payable by him, or
 - b) In case the accommodation is owned by the Company, 10% of the basic salary shall be deducted by the Company, or
 - c) In case no accommodation is provided by the Company, a house rent allowance subject to a ceiling laid down in (a) above shall be paid.

The expenditure incurred by the Company on Gas, Electricity, Water and furnishing shall be valued as per Income Tax Rules, 1962 and will be subject to a ceiling of 10% of the basic salary.

ii) Medical Reimbursement :

Expenditure incurred for the Managing Director and his family, subject to a ceiling of one month's basic salary in a year or three months basic salary over a period of three years.

iii) Leave Travel Concession:

For the self and family once in a year incurred in accordance with the rules specified by the Company.

iv) Club fees:

Fees for clubs subject to maximum of two clubs will be allowed. This will not include admission and life membership fees.

v) Personal Accident Insurance:

Of an amount, the annual premium of which not to exceed ₹10,000/-.

For the purpose of this category "family" means the spouse, the dependent children and dependent parents.

Category 'B'

i) Provident Fund:

Company's contribution to Provident Fund shall be as per the scheme of the Company.

ii) Superannuation/Annuity Funds:

Company's contribution to Superannuation /Annuity fund shall be in accordance with the scheme of the Company.

iii) Gratuity:

Payable as per the rules of the Company.

Category 'C'

I) Car:

Provision of car for use on Company's business. Use of car for private purpose shall be billed by the Company.

ii) Telephone:

Telephone at residence. Personal long distance calls shall be billed by the Company.

MINIMUM REMUNERATION

Notwithstanding anything to the contrary hereinabove contained, where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or has inadequate profits, the Company will pay remuneration to the Managing Director by way of salary, perquisites and allowances not exceeding the sum specified in Para 1(B) of Section II of Part II of the Schedule XIII of the Companies Act, 1956.

MEMORANDUM OF INTEREST

None of the Directors of the Company except Shri Shekhar Agarwal himself, Shri L. N. Jhunjunwala and Shri Ravi Jhunjunwala (Shri Shekhar Agarwal being relative of Shri L. N. Jhunjunwala and Shri Ravi Jhunjunwala) are interested in the re-appointment of Shri Shekhar Agarwal.

By order of the Board
For Maral Overseas Limited

Date : 31st January, 2013
Place: Noida

Vikas Prakash
Company Secretary