

effect from 1st April, 2014, as set out below, for the remaining period of his present tenure of appointment, with liberty to the Board of Directors to alter and vary the terms and conditions, not exceeding the limits specified under Schedule V to the Companies Act, 2013:-

1.	Basic Salary	Rs. 12,00,000/- per month with authority to the Board of Directors (which expression shall include a Committee thereof) to revise the basic salary from time to time taking into account the performance of the Company, subject however to a ceiling of Rs. 25,00,000/- per month.
2.	Housing	Fully furnished residential accommodation, the cost of which shall not exceed 60% of the basic salary per annum or House Rent Allowance in lieu thereof.
3.	Gas/ Water/ Electricity	Actual expenditure upto a maximum of Rs.12,00,000/- per annum.
4.	Medical Expenses	Reimbursement of medical expenses incurred in India and abroad (including insurance premium for medical and hospitalization policy, if any) on actual basis for self and family, subject to ceiling of one month's basic salary in a year or three months basic salary over a period of three years.
5.	Leave Travel Allowance	For self and family, once a year in accordance with Rules of the Company.
6.	Club Fees	Membership of one Club in India (including admission and membership fee).
7.	Entertainment expenses and other business expenses	Entertainment, travelling and all other expenses incurred for the business of the Company shall be reimbursed as per Rules of the Company. Reimbursement of travelling expenses of spouse accompanying the Wholetime Director on any official trip as per Rules of the Company.



8.	Car & Telephone	The Company shall provide car with driver and telephone at the residence of the Wholetime Director, for the Company's business.
9.	Personal Insurance	For an amount, premium of which shall not exceed one month's basic salary.
10.	PF Contribution	Contribution to Provident Fund shall be as per Rules of the Company.
11.	Gratuity	Gratuity payable shall not exceed half a month's basic salary for each completed year of service.
12.	Superannuation	Contribution to Superannuation Fund, if any shall be as per Rules of the Company.
13.	Other allowances, benefits and perquisites	Any other allowances, benefits and perquisites admissible to the senior Officers of the Company as per Rules of the Company, from time to time.

The next salary increment will be due on 1st April, 2015.

RESOLVED FURTHER THAT where in any financial year the Company has no profits or inadequate profits, the remuneration as decided by the Board from time to time, shall be paid to Shri Shamit Bhartia as minimum remuneration with the approval of the Central Government, if required.

RESOLVED FURTHER THAT so long as Shri Shamit Bhartia functions as Whole-time Director of the Company, he will not be paid any fees for attending the meetings of the Board or any Committee thereof.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of revision in

