



SURYA ROSHNI LIMITED

REGD. OFFICE : PRAKASH NAGAR, SANKHOL, BAHADURGARH (HARYANA)
HEAD OFFICE : PADMA TOWER 1, 5, RAJENDRA PLACE, NEW DELHI 110008

Abstract of the terms of Contract for the re-appointment of Shri Jai Prakash Agarwal, Managing Director of the Company (Disclosure under Section 302(2) of the Companies Act, 1956)

The Board of Directors of the Company, in their meeting held on 11th November, 2011 approved the re-appointment of Shri Jai Prakash Agarwal, as Managing Director for a further period of five years w.e.f. 1st January, 2012 on the following remuneration and terms and conditions, subject to the approval of the Members, and other concerned authority, if necessary.

- SALARY** : Salary of Rs. 8,50,000/- per month in the Grade of 8,50,000 - 1,00,000 - 12,50,000.
COMMISSION : 1% Commission of the net profit of the company computed in the manner laid down in section 309(5) of the Companies Act, 1956 subject to a maximum of 50% of the annual salary.
PERQUISITES : Perquisites will be allowed in addition to salary and commission restricted to an amount equal to the Annual Salary. For this purpose unless the context otherwise requires, perquisites are classified into three categories : Parts A, B & C and the ceiling shall apply only to Part-A.

PART - A

1. HOUSING:

The expenditure by the Company on hiring unfurnished accommodation for the Managing director shall be subject to the following ceilings:

- I 60% of the Salary, over and above 10% payable by the Managing Director himself.
- II In case the accommodation provided to the Managing Director is owned by the Company, the Company shall deduct 10% of the salary of the Managing Director.
- III In case no accommodation is provided by the Company to the Managing Director, House Rent Allowance shall be paid by the Company to him subject to the ceiling laid down in Housing I, herein above.
- IV The Expenditure incurred by the Company on gas, electricity, water and furnishings shall be valued as per the Income Tax Rule, 1962. This shall, however, be subject to a ceiling of 10% of the salary of the Managing Director.

2. Medical Reimbursement Expenses incurred for self and family subject to a Ceiling of one month's salary per year or three month's salary in a period of three years.
3. Leave Travel Concession For self and family once in a year incurred with the rules specified by the Company.
4. Club Fees Fees of clubs subject to a maximum of two clubs. Admission and life membership fees shall not be allowed.
5. Personal Accident Insurance Premium not to exceed Rs. 4000/- per annum.

PART-B

Contribution to provident fund, Superannuation fund or annuity fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act. Gratuity payable shall not exceed a half month's salary for each completed year of service.

PART-C

The Company shall provide a car with driver and telephone facility at the residence of the Managing Director. Provision of car with driver for use of Company's business and telephone facility at the residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company on the Managing Director.

The aforesaid remuneration shall be subject to the limit of 5% of the net profits as laid down under sub-section (3) of section 309 of the Companies Act, 1956.

If the Company has no profits or the profits are inadequate in any financial year during the terms of his office as the Managing Director, Sh. Jai Prakash Agarwal will be entitled to receive the above remuneration and perquisites as minimum remuneration, provided that the total remuneration, of salary, perquisites and any other allowances shall not exceed the ceiling as provided in section II of the Part II of Schedule XIII of the Companies Act, 1956 or such other amount and perquisites as/its may be provided in the said schedule XIII as may be amended from time to time or any equivalent statutory re-enactment(s) thereof.

Apart from the aforesaid remuneration, Shri Jai Prakash Agarwal will be entitled to reimbursement of expenses incurred in connection with the business of the Company.

No sitting fees will be paid to him for attending the meetings of the Board of Directors of the Company or Committees thereof.

However, seeing the vast expansion and increased business activities of the Company which resulted in substantial rise in interest, salary and other cost, the Managing Director Sh. Jai Prakash Agarwal express his wish to draw voluntarily Basic Salary of Rs. 100/- per month instead of Rs. 8,50,000 as entitled in the revised tenure also, till the company be able to utilize all its capacities & achieve the desired level.

The Board of Directors in their meeting held on 11th November, 2011, appreciate the move of Managing Director and thus approved him (Jai Prakash Agarwal) to draw voluntarily basic salary of Rs. 100/- per month in the revised tenure also till he desires. The rest clauses of the Agreement dated 11-11-2011 will remain same and effective.

None of the Directors except Shri Jai Prakash Agarwal is interested in the above said resolution.

for SURYA ROSHNI LIMITED

Place : New Delhi
Date : 11-11-2011

B B SINGAL
AVP & COMPANY SECRETARY