



VST SHAKTI

V.S.T. TILLERS TRACTORS LIMITED

Plot No.1, Dyavasandra Industrial Layout, Whitefield Road,
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ABSTRACT AND MEMORANDUM OF CONCERN OR INTEREST UNDER SECTION 302 OF THE COMPANIES ACT, 1956

TO,

THE MEMBERS OF V.S.T. TILLERS TRACTORS LTD.

RE-APPOINTMENT OF MR. V.P MAHENDRA AS VICE CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY.

The Board of Directors at the meeting held on 12th February, 2014 re-appointed Mr. V. P Mahendra as Vice chairman and Managing Director for further period of 5 years with effect from 20th February, 2014 subject to approval of the shareholders by special resolution at the General Meeting on the remuneration and terms and conditions mentioned below:

Salary

- Basic Salary- Rs. 1,75,000/- per month.
- Flexi Benefits- Rs.1,75,000 /- per month.

Perquisites

In addition to salary, the following perquisites are allowed and classified into three categories, "A", "B", and "C":-

CATEGORY - A

- Contribution to Provident Fund shall not be included in the computation of the ceiling on perquisites to the extent it is not taxable under the Income-tax Act.
- Gratuity payable shall not exceed one half month's salary for each completed year of service subject to a ceiling specified in the Gratuity Act.
- Earned / Privilege Leave shall be allowed to the Vice Chairman & Managing Director on full pay and allowances according to the rules of the Company but not more than 37 (thirty seven) days leave for every 12 (twelve) months service. However, leave accumulated but not availed of will be allowed to be en-cashed.

CATEGORY - B

Provision of Car and fuel for use On Company's business, telephone and other communication facilities at residence will not be considered as perquisites.

CATEGORY - C

Commission

One percent on the net profit of the Company subject to a maximum of one and half times of annual basic salary drawn."

Minimum Remuneration.

In the case of absence or inadequacy of profits in any financial year, the above remuneration payable to the Vice Chairman and Managing Director shall be treated as minimum remuneration subject to limits specified in Schedule XIII of the Companies Act, 1956.

Memorandum of Interest: Except Mr. V. P Mahendra, Mr. V. K Surendra and Mr. V. V Pravindra none of the Directors are in any way concerned or interested in the above matter.

By Order of the Board
For V.S.T. TILLERS TRACTORS LTD.

Chinmaya Khatua
Company Secretary

Place : Bangalore

Date : 27/02/2014