VIMTA LABS LIMITED

Regd. Office : Plot No.142, IDA, Phase-II, Cherlapally, Hyderabad : 500051

ABSTRACT OF THE TERMS AND CONDITIONS OF RE-APPOINTMENT OF MANAGERIAL PERSONNEL OF THE COMPANY DISCLOSURE PURSUANT TO SECTION 302 OF THE COMPANIES ACT, 1956.

To

The members of VIMTA LABS LIMITED

Considering that the term of appointment of Managerial personnel going to expire by March 25, 2013, the Board of Directors at its meeting held on March 23, 2013, re-appointed Dr S P Vasireddi as Managing Director, Harita Vasireddi as Joint Managing Director, Vungal Harriman as Director Technical and V V Prasad as Executive Director of the Company for a period of 3 (three) years commencing from March 25, 2013. The said appointments are as per the recommendations of the remuneration committee and are subject to approval of the Members at its ensuing General Meeting.

Name of the Managerial personnel and Designation	Dr. S P Vasireddi, Managing Director	Harita Vasireddi, Joint Managing Director	Vungal Harriman, Director Technical	VV Prasad, Executive Director
	(1)	(2)	(3)	(4)
Governing Provisions	Sections 269 read with Part-I & Section-I of Part- II of Schedule XIII and the provisions of Sections 198,309,310,311 and other applicable provisions of the Companies Act, 1956			
Period of Appointment	3 (Three) years beginning March 25, 2013 and ending March 24, 2016.	3 (Three) years beginning March 25, 2013 and ending March 24, 2016.	3 (Three) years beginning March 25, 2013 and ending March 24, 2016.	3 (Three) years beginning March 25, 2013 and ending March 24, 2016.
Details of Remuneration				
Remuneration	By way of salary, dearness allowance, perquisites and other allowances with the following breakup subject to that the total remuneration shall not exceed 10% of the net profits of the company for the Managing Director and the three other Whole time Directors put together.	By way of salary, dearness allowance, perquisites and other allowances with the following breakup subject to that the total remuneration shall not exceed 10% of the net profits of the company for the Joint Managing Director and the three other Whole time Directors put together.	By way of salary, dearness allowance, perquisites and other allowances with the following breakup subject to that the total remuneration shall not exceed 10% of the net profits of the company for the Director Technical and the three other Whole time Directors put together.	By way of salary, dearness allowance, perquisites and other allowances with the following breakup subject to that the total remuneration shall not exceed 10% of the net profits of the company for the Executive Director and the three other Whole time Directors put together.
i) Salary	Rs.48,00,000/- per annum	Rs.48,00,000/- per annum	Rs.48,00,000/- per annum	Rs.48,00,000/- per annum
ii) Allowances	**Medical Reimbursement :** Reimbursement of medical expenses actually incurred for self and family including dependent mother and father, subject to a maximum ceiling of one month salary per annum.	**Medical Reimbursement :** Reimbursement of medical expenses actually incurred for self and family including dependent mother and father, subject to a maximum ceiling of one month salary per annum.	**Medical Reimbursement :** Reimbursement of medical expenses actually incurred for self and family including dependent mother and father, subject to a maximum ceiling of one month salary per annum.	**Medical Reimbursement :** Reimbursement of medical expenses actually incurred for self and family including dependent mother and father, subject to a maximum ceiling of one month salary per annum.
	Leave Travel Concession : For self and family including dependent mother and father, to and fro from any place in India, once in a year subject to a maximum ceiling of one month salary per annum.	**Leave Travel Concession :** For self and family including dependent mother and father, to and fro from any place in India, once in a year subject to a maximum ceiling of one month salary per annum.	**Leave Travel Concession :** For self and family including dependent mother and father, to and fro from any place in India, once in a year subject to a maximum ceiling of one month salary per annum.	**Leave Travel Concession :** For self and family including dependent mother and father, to and fro from any place in India, once in a year subject to a maximum ceiling of one month salary per annum.
iii) Perquisites	**Pension / Superannuation Fund :** Company's contribution to Provident Fund, Superannuation Fund or annuity fund in accordance with the Scheme of the Company to the extent these either singly or put together are not taxable under Income Tax Act,1961.	**Pension / Superannuation Fund :** Company's contribution to Provident Fund, Superannuation Fund or annuity fund in accordance with the Scheme of the Company to the extent these either singly or put together are not taxable under Income Tax Act,1961.	**Pension / Superannuation Fund :** Company's contribution to Provident Fund, Superannuation Fund or annuity fund in accordance with the Scheme of the Company to the extent these either singly or put together are not taxable under Income Tax Act,1961.	**Pension / Superannuation Fund :** Company's contribution to Provident Fund, Superannuation Fund or annuity fund in accordance with the Scheme of the Company to the extent these either singly or put together are not taxable under Income Tax Act,1961.

	(1)	(2)	(3)	(4)
	Gratuity : As per the rules of the Company, at the rate not exceeding one-half month's salary for each completed year of service.	**Gratuity :** As per the rules of the Company, at the rate not exceeding one-half month's salary for each completed year of service.	**Gratuity :** As per the rules of the Company, at the rate not exceeding one-half month's salary for each completed year of service.	**Gratuity :** As per the rules of the Company, at the rate not exceeding one-half month's salary for each completed year of service.
	Encashment of Leave : Encashment of leave will be paid as per the rules of the company.	**Encashment of Leave :** Encashment of leave will be paid as per the rules of the company.	**Encashment of Leave :** Encashment of leave will be paid as per the rules of the company.	**Encashment of Leave :** Encashment of leave will be paid as per the rules of the company.
	Telephone and Car : Company telephone at residence and car for business purposes.	**Telephone and Car :** Company telephone at residence and car for business purposes.	**Telephone and Car :** Company telephone at residence and car for business purposes.	**Telephone and Car :** Company telephone at residence and car for business purposes.
	Personal accident insurance : Personal accident insurance will be paid as per the rules of the company.	**Personal accident insurance :** Personal accident insurance will be paid as per the rules of the company.	**Personal accident insurance :** Personal accident insurance will be paid as per the rules of the company.	**Personal accident insurance :** Personal accident insurance will be paid as per the rules of the company.
Memorandum of Interest	Dr S P Vasireddi, Harita Vasireddi, V Harriman and V V Prasad and are interested in the appointments			

By order of the Board

Sd/-
A VENKATA RAMANA
Company Secretary

Place : Hyderabad
Date : 23.03.2013

CERTIFIED TO BE TRUE

For VIMTA LABS LTD.

A. Venkata Ramana
Company Secretary

BOOK POST

If Undelivered returned to :
M/s Vimta Labs Limited
Plot No.142, IDA, Phase-II
Cherlapally, Hyderabad : 500051