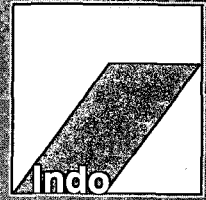
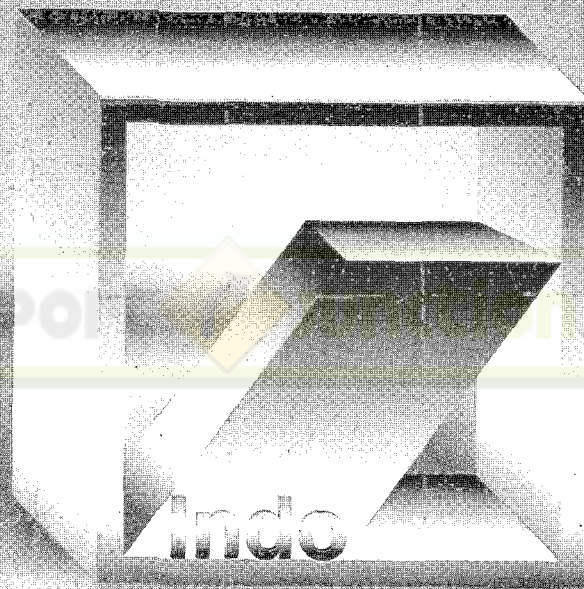


**INDO
AMINES
LIMITED**



Passion for growth



INDO AMINES LIMITED
ANNUAL REPORT 2006-07

Company Profile

Indo amines Limited, incorporated as a public limited company in 1994, is a significant worldwide manufacturer, developer and supplier of Fine Chemicals, Oleochemicals, Speciality Chemicals, Performance Chemicals, Perfumery Chemicals and Active Pharmaceuticals Ingredients. The products manufactured find applications in various industries like Pharmaceuticals, Agrochemicals, Fertilizers, Petrochemicals, Road Construction, Pesticides, Perfumery Chemicals, Dyes and Intermediates, etc.

The company has three manufacturing sites : The sites are located at Baroda, Dombivli, and Rabale (Thane)

The company operates the unique processes, synthesis and chemical reactions for manufacture of their various products developed in house by their Research and Development. Indo Amines Limited is one of the largest manufacturing Company in South Asia of its kind.

Indo Amines Limited uses process innovations coupled with research and development skills to carve a niche for itself. This is largely driven by the intense competition among the local and international players.

Our Mission

Indo Amines Limited mission is to be best - in - class chemical company committed to excellence in chemical manufacture which provides its customer with strong mix of technical innovations and customer service. To enrich the product lines by providing unique specialty chemicals of high quality to enhance production and give maximum cost benefit to Buyers.

Our Vision

Our vision is to be one of the Leading Indian Chemical Manufacturer representing India to the world.

History

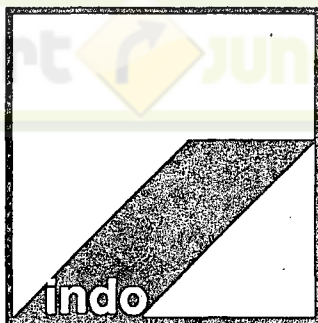
Established in 1979, is Techno Chemical Industries, the major focus of the company was to provide India with import substitutes, providing the support & service of Just in time supplies of chemicals, Focusing on our core chemistries of High Pressure Hydrogenation, Indo Amines Limited diversified into Fine & Speciality Chemicals, a growing opportunity to expand.

PESTICIDES OLEOchemicals PERFORMANCE CHEMICALS DYES AND INTERMEDIATES OLEOCH
SPECIALITY CHEMICALS FINE CHEMICALS PERFUMERY CHEMICALS FERTILIZERS PETROCHEMICALS SPECIALITY CHEMI
PETROCHEMICALS PERFUMERY CHEMICALS RESEARCH AND DEVELOPMENT PESTICIDES SPECIALITY CHEMI
AGROCHEMICALS BULK DRUGS AGROCHEMICALS ROAD CONSTRUCTION PER
ROAD

14TH

ANNUAL REPORT

2006 – 2007



INDO AMINES LIMITED

**REGD. OFFICE : W-38/39, PHASE II,
M.I.D.C., DOMBIVLI (EAST),
DIST. THANE. PIN – 421 203**



INDO AMINES LIMITED

BOARD OF DIRECTORS

Mrs. BHARATI V. PALKAR	: CHAIRPERSON (PROMOTER)
Mr. VIJAY B. PALKAR	: MANAGING DIRECTOR (PROMOTER)
Mr. KIRIT H. SHAH	: WHOLE TIME DIRECTOR (PROMOTER)
Mr. RAHUL V. PALKAR	: EXECUTIVE PROMOTER DIRECTOR
Mr. N. G. MANE	: EXECUTIVE INDEPENDENT DIRECTOR
Mr. MILIND P. PATIL	: EXECUTIVE INDEPENDENT DIRECTOR
Mr. R.RAGHAVENDRA RAVI	: INDEPENDENT NON EXECUTIVE DIRECTOR
Mr. SURESH IYER	: INDEPENDENT NON EXECUTIVE DIRECTOR
Dr. J. H. SHAH	: INDEPENDENT NON EXECUTIVE DIRECTOR
Mr. DHAWAL J.VORA	: INDEPENDENT NON EXECUTIVE DIRECTOR
Mrs. ASHWINI PALKAR	: CHIEF FINANCIAL OFFICER

AUDITORS

Kulkarni and Khanolkar, Chartered Accountants, Mumbai.

CORPORATE GOVERNANCE REPORT

HS. Associates, Company Secretaries, Mumbai

BANKERS

State Bank of India, Dadar Commercial Branch, Mumbai.

State Bank of India, Baroda.

State Bank of India, Alkapuri, Baroda

Union Bank of India, Sayajikunj Branch, Baroda.

REGISTERED OFFICE

W-38/39, MIDC, Phase II, Dombivli (E), Dist. Thane – 421 204.

REGISTRARS & SHARE TRANSFER AGENTS

BIGSHARE SERVICES PVT LTD

E/2, Ansa Industrial Estate,

Sakivihar Road, Sakinaka,

Andheri (E), Mumbai 400 072.

MANUFACTURING FACILITIES AT

1. W-38/39, Phase II, MIDC, Dombivli (E), Dist. Thane - 421 204.
2. Survey No. 1723, Tundav, Taluka Savli, Baroda, Gujarat.
3. W-265/266, M.I.D.C, T.T.C, Industrial Area, Thane Belapur Road , Navi Mumbai -400 701.

SHARES LISTED AT;

The Stock Exchange	-	Mumbai
	-	Ahmedabad
	-	Calcutta

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14th ANNUAL GENERAL MEETING

Date : 29th, September , 2007

Day : Saturday

Time : 11.00 A.M

Place : C.K.P Hall Ram Ganesh Gadkari Path
Near Karwa Hospital ,
Dombivli (E), Dist.: Thane -421201



NOTICE

NOTICE IS HEREBY GIVEN THAT THE 14TH ANNUAL GENERAL MEETING OF THE MEMBERS OF INDO AMINES LIMITED WILL BE HELD ON SATURDAY 29TH, September, 2007 AT 11.00 A.M. AT C.K.P HALL, RAM GANESH GADKARI PATH, NEAR KARWA HOSPITAL, DOMBIVLI (E), DIST. THANE -421 201 TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited accounts for the year ended 31st March, 2007 along with notes and schedules thereon as on that date and the reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Suresh Iyer, Director of the company who retires by rotation & being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Dhawal Vora, Director of the company who retires by rotation & being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. R. Raghavendra Ravi, Director of the company who retires by rotation & being eligible offers himself for re-appointment.
5. To appoint auditors of the Company to hold office from the conclusion of this Annual General Meeting, until the conclusion of next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

6. To consider and if thought fit to pass, with or without modification, the following resolution as an Ordinary resolution;

"RESOVLED THAT subject to the provisions of the section 198, 269, 309, 310, 314 of the Companies Act, 1956, Schedule XIII and other applicable provisions and subject to consent of shareholders, the Managerial remuneration of Mr. Vijay Palkar, Managing Director is hereby varied w.e.f. 1st April, 2007 on such terms and conditions as approved by the Board.

RESOLVED FURTHER THAT the Board is also authorized to vary/revise the aforesaid remuneration from time to time within the limits of Schedule XIII of the Companies Act, 1956 & also authorized to take necessary steps for implementing the aforesaid resolution."

7. To consider and if thought fit to pass, with or without modification, the following resolution as an Ordinary resolution;

"RESOVLED THAT subject to the provisions of the section 198, 269, 309, 310, 314 of the Companies Act, 1956, Schedule XIII and other applicable provisions and subject to consent of shareholders, the Managerial remuneration of Mr. Kirit Shah, Whole Time Director be and is hereby varied w.e.f. 1st April, 2007 on such terms and conditions as approved by the Board.

RESOLVED FURTHER THAT the Board is also authorized to vary/revise the aforesaid remuneration from time to time within the limits of Schedule XIII of the Companies Act, 1956 & also authorized to take necessary steps for implementing the aforesaid resolution."

8. To consider and if thought fit to pass, with or without modification, the following resolution as an Ordinary resolution;

"RESOVLED THAT subject to the provisions of the section 198, 269, 309, 310, 314 of the Companies Act, 1956, Schedule XIII and other applicable provisions and subject to consent of shareholders, the Managerial remuneration of Mr. Rahul Palkar, Executive Director be and is hereby varied w.e.f. 1st April, 2007 on such terms and conditions as approved by the Board."

"RESOLVED FURTHER THAT the Board is also authorized to vary/revise the aforesaid remuneration from time to time within the limits of Schedule XIII of the Companies Act, 1956 & also authorized to take necessary steps for implementing the aforesaid resolution."

9. To consider and if thought fit to pass, with or without modification, the following resolution as an Ordinary resolution;

"RESOVLED THAT subject to the provisions of the section 198, 269, 309, 310, 314 of the Companies Act, 1956, Schedule XIII and other applicable provisions and subject to consent of shareholders, the Managerial remuneration of Mr. N. G. Mane, Executive Director be and is hereby varied w.e.f. 1st April, 2007 on such terms and conditions as approved by the Board."



"RESOLVED FURTHER THAT the Board is also authorized to vary/revise the aforesaid remuneration from time to time within the limits of Schedule XIII of the Companies Act, 1956 & also authorized to take necessary steps for implementing the aforesaid resolution."

10. To consider and if thought fit to pass, with or without modification, the following resolution as an Ordinary resolution;

"RESOVLED THAT subject to the provisions of the section 198, 269, 309, 310, 314 of the Companies Act, 1956, Schedule XIII and other applicable provisions and subject to consent of shareholders, the Managerial remuneration of Mr. Milind Patil, Executive Director be and is hereby varied w.e.f. 1st April, 2007 on such terms and conditions as approved by the Board."

"RESOLVED FURTHER THAT the Board is also authorized to vary/revise the aforesaid remuneration from time to time within the limits of Schedule XIII of the Companies Act, 1956 & also authorized to take necessary steps for implementing the aforesaid resolution."

BY ORDER OF THE BOARD
INDO AMINES LIMITED

DATE: 30th August, 2007
PLACE: Dombivli

Bharati Palkar
Chairperson

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company.
2. The proxies, in order to be effective should be deposited with the company not less than 48 hours before the time fixed for the commencement of the meeting.
3. The Register of Members and Share Transfer Register shall remain closed from Saturday the 22nd September, 2007 to Saturday the 29th September, 2007 (both days inclusive).
4. Explanatory statements under section 173(2) of the Companies Act, 1956 in respect of the Special Business set above is annexed.
5. As measure of economy, copies of the Annual Reports and Accounts will not be distributed at the Meeting. Members are therefore, requested to bring their copies at the meeting.
6. Members are requested to produce the attendance slip duly signed, sent along with the Annual Report and Accounts for admission to the meeting hall.
7. Members who are holding shares in identical order or names in more than one folio are requested to write to the company to enable the company to consolidation their holdings in one folio.
8. Pursuant to Clause 49 of the Listing Agreement with Stock Exchanges, additional information related to Directors recommended for appointment /re-appointment at the Annual General Meeting appears in the Directors' report and Accounts.
9. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Managing Director at least seven days before the date of the meeting, so that the information required may be made available at the meeting.
10. Members holding shares in electronic form are advised that address/bank details as furnished to the company by the respective Depositories, viz NSDL & CDSL, will be printed on the dividend warrants. Members are requested to inform the concerned Depository participants of any change in address, dividend mandate, etc.
11. Members holding shares in physical form are requested to notify/send the following to the company's Register and Transfer Agents to facilitate better service.
 - Any change in their address/mandate / bank details.
 - Particulars of their bank accounts in case the same have not been sent earlier, and
 - Share certificate (s) held in multiple accounts in identical names & or joint accounts in the same order of names for consolidation of such shareholdings into one account.



EXPLANATORY STATEMENT

As required by section 173(2) of the Companies Act, 1956

ITEM NO. 6,7,8,9 and 10:

Mr. Vijay Palkar is a Managing Director, while Mr. Kirit Shah is a Whole Time Director and Mr. Rahul Palkar, Mr. N.G.Mane & Mr. Milind Patil are Executive Directors. Due to their sustained efforts, the company posted improved financial performance in the current year. Board in their meeting held on 31st January, 2007 proposed increase in their remuneration subject to approval of shareholders. The said remuneration committee is also determined the said remuneration. Major terms & conditions of their remuneration are as per following.

A. Major Terms of variation in the remuneration of Mr. Vijay Palkar, Managing Director.**I) TERMS & CONDITIONS:**

- | | | |
|----|---------------------------------|---|
| 1. | Name & Designation of Director. | : Mr. Vijay Palkar.
Managing Director. |
| 2. | Variation in remuneration | : w.e.f. 1/4/2007 |
| 3. | Period | : For remaining tenure of his appointment i.e. upto 31/03/2008. |
| 4. | Salary (p.m) | : Rs. 78,650/-p.m. with power to Board to vary from time to time within the limits of schedule XIII of the Companies Act, 1956. |

II) PERQUISITES:

Mr. Vijay Palkar as a Managing Director will be entitled for following perquisites, which shall not be part of the ceiling of remuneration.

- a) Contribution to provident Fund, Superannuation fund or annuity fund to the extent such contribution either singly or put together are not taxable under the Income Tax Act, 1961.
- b) Gratuity: as per the rules of the Company, payable in accordance with the Approved Gratuity Fund and which shall not exceed half a month's salary for each completed year of service.
- c) Children's Education Allowance: In case of children studying in or outside India, an allowance limited to a maximum of Rs. 5,000/- per month per child or actual expenses incurred, whichever is less such allowance is admissible up to a maximum of two children.
- d) Holiday passage for children studying outside India/family staying abroad: Return holiday passage once in a year by economy class or once in two years by first class to children and to the members of the family from the place of their study or stay abroad India if they are not residing in India with the managerial person.
- e) Leave Travel Concession: Return passage for self and family in accordance with the rules specified by the Company where it is proposed that the leave be spent in home country instead of anywhere in India.
- f) Salary and perquisites specified herein shall be payable to the Managing Director notwithstanding the inadequacy or no profits in any financial year during the currency of tenure of his office as such.
- g) The Managing Director shall not be paid any sitting fee for attending the meetings of the Board of Directors or committee thereof.
- h) The Managing Director shall not become interested or otherwise concerned directly or through his wife or minor children in any selling agency of the Company as per the provisions of the Law in force as applicable to the Company.
- i) The terms and conditions of the said appointment and/or may be altered and varied from time to time by the board as it may, in its discretion, deem fit so as not to exceed the limits specified in Schedule XIII the Companies Act, 1956, or any amendment hereafter in that regard.

OTHER BENEFITS: Apart from the aforesaid remuneration, the Managing Director shall be entitled to reimbursement of all the medical expenses of his and his dependents, all fringe benefits and all other expenses incurred in connection with the business of the Company.

MINIMUM REMUNERATION:

Notwithstanding anything to the contrary therein, where in any financial year during the currency of the tenure of the Managing Director, the company has no profits or its profits are inadequate, the remuneration payable by way of salary and perquisites shall remain same as above and will be considered as minimum remuneration.



B. Major Terms of variation in remuneration of Mr. Kirit Shah, Whole Time Director.

I) TERMS & CONDITIONS:

1. Name & Designation of Director. : Mr. Kirit Shah.
Whole Time Director.
2. Variation in remuneration : w.e.f. 1/4/2007
3. Period : For remaining tenure of his appointment i.e. upto 31/03/2008.
4. Salary (p.m) : Rs. 72,600/-p.m. with power to Board to vary from time to time within the limits of schedule XIII of the Companies Act, 1956.

II) PERQUISITES:

Mr. Kirit Shah as a Whole Time Director will be entitled for following perquisites, which shall not be part of the ceiling of remuneration.

- a) Contributions to provident Fund, Superannuation fund or annuity fund to the extent such contribution either singly or put together are not taxable under the Income Tax Act, 1961.
- b) Gratuity: as per the rules of the Company, payable in accordance with the Approved Gratuity Fund and which shall not exceed half a month's salary for each completed year of service.
- c) Children's education allowance: In case of children studying in or outside India, an allowance limited to a maximum of Rs. 5,000/- per month per child or actual expenses incurred, whichever is less such allowance is admissible up to a maximum of two children.
- d) Holiday passage for children studying outside India/family staying abroad: Return holiday passage once in a year by economy class or once in two years by first class to children and to the members of the family from the place of their study in India or stay abroad India if they are not residing in India with the managerial person.
- e) Leave Travel Concession: Return passage for self and family in accordance with the rules specified by the Company where it is proposed that the leave be spent in home country instead of anywhere in India.
- f) Salary and perquisites specified herein shall be payable to the Whole Time Director notwithstanding the inadequacy or no profits in any financial year during the currency of tenure of his office as such.
- g) The Whole Time Director shall not be paid any sitting fee for attending the meetings of the Board of Directors or committee thereof.
- h) The Whole Time Director shall not become interested or otherwise concerned directly or through his wife or minor children in any selling agency of the Company as per the provisions of the Law in force as applicable to the Company.
- i) The terms and conditions of the said appointment and/or may be altered and varied from time to time by the board as it may, in its discretion, deem fit so as not to exceed the limits specified in Schedule XIII of the Companies Act, 1956, or any amendment hereafter in that regard.

OTHER BENEFITS: Apart from the aforesaid remuneration, the Whole Time Director shall be entitled to reimbursement of medical expenses, all fringe benefits and all expenses incurred in connection with the business of the Company

MINIMUM REMUNERATION:

Notwithstanding anything to the contrary therein, where in any financial year during the currency of the tenure of the Whole Time Director, the company has no profits or its profits are inadequate, the remuneration payable by way of salary and perquisites shall remain same as above and will be considered as minimum remuneration.

C. Major Terms of variation in remuneration of Mr. Rahul Palkar, Executive Director.

I) TERMS & CONDITIONS:

1. Name & Designation of Director. : Mr. Rahul V. Palkar.
Executive Director.
2. Variation in remuneration : w.e.f. 1/4/2007
3. Period : For remaining tenure of his appointment i.e. upto 31/03/2008.
4. Salary (p.m) : Rs.60,500/-p.m. with power to Board to vary from time to time within the limits of schedule XIII of the Companies Act, 1956.

**II) PERQUISITES:**

Mr. Rahul Palkar as an Executive Director will be entitled for following perquisites, which shall not be part of the ceiling of remuneration.

- a) Contributions to provident Fund, Superannuation fund or annuity fund to the extent such contribution either singly or put together are not taxable under the Income Tax Act, 1961.
- b) Gratuity: as per the rules of the Company, payable in accordance with the Approved Gratuity Fund and which shall not exceed half a month's salary for each completed year of service.
- c) Children's education allowance: In case of children studying in or outside India, an allowance limited to a maximum of Rs. 5,000/- per month per child or actual expenses incurred, whichever is less such allowance is admissible up to a maximum of two children.
- d) Holiday passage for children studying outside India/family staying abroad: Return holiday passage once in a year by economy class or once in two years by first class to children and to the members of the family from the place of their study in India or stay abroad India if they are not residing in India with the managerial person.
- e) Leave travel concession: Return passage for self and family in accordance with the rules specified by the Company where it is proposed that the leave be spent in home country instead of anywhere in India.
- f) Salary and perquisites specified herein shall be payable to the Executive Director notwithstanding the inadequacy or no profits in any financial year during the currency of tenure of his office as such.
- g) The Executive Director shall not be paid any sitting fee for attending the meetings of the Board of Directors or committee thereof.
- h) The Executive Director shall not become interested or otherwise concerned directly or through his wife or minor children in any selling agency of the Company as per the provisions of the Law in force as applicable to the Company.
- i) The terms and conditions of the said appointment and/or may be altered and varied from time to time by the board as it may, in its discretion, deem fit so as not to exceed the limits specified in Schedule XIII of the Companies Act, 1956, or any amendment hereafter in that regard.

OTHER BENEFITS: Apart from the aforesaid remuneration, the Executive Director shall be entitled to reimbursement of medical expenses, all fringe benefits and all expenses incurred in connection with the business of the Company.

MINIMUM REMUNERATION:

Notwithstanding anything to the contrary therein, where in any financial year during the currency of the tenure of the Executive Director, the company has no profits or its profits are inadequate, the remuneration payable by way of salary and perquisites shall remain same as above and will be considered as minimum remuneration.

D. Major Terms of variation in remuneration of Mr. N. G. Mane, Executive Director.

I) TERMS & CONDITIONS:

1. Name & Designation of Director. : Mr. N. G. MANE
Executive Director.
2. Variation in remuneration : w.e.f. 1/4/2007
3. Period : For remaining tenure of his appointment i.e. upto 31/03/2010
4. Salary (p.m) : Rs.37,550/- p.m. with power to Board to vary from time to time within the limits of schedule XIII of the Companies Act, 1956.

II) PERQUISITES:

Mr. N. G. Mane as an Executive Director will be entitled for following perquisites, which shall not be part of the ceiling of remuneration.

- a) Contributions to provident Fund, Superannuation fund or annuity fund to the extent such contribution either singly or put together are not taxable under the Income Tax Act, 1961.
- b) Gratuity: as per the rules of the Company, payable in accordance with the Approved Gratuity Fund and which shall not exceed half a month's salary for each completed year of service.
- c) Children's education allowance: In case of children studying in or outside India, an allowance limited to a maximum of Rs. 5,000/- per month per child or actual expenses incurred, whichever is less such allowance is admissible up to a maximum of two children.



- d) Holiday passage for children studying outside India/family staying abroad: Return holiday passage once in a year by economy class or once in two years by first class to children and to the members of the family from the place of their study in India or stay abroad India if they are not residing in India with the managerial person.
- e) Leave travel concession: Return passage for self and family in accordance with the rules specified by the Company where it is proposed that the leave be spent in home country instead of anywhere in India.
- f) Salary and perquisites specified herein shall be payable to the Executive Director notwithstanding the inadequacy or no profits in any financial year during the currency of tenure of his office as such.
- g) The Executive Director shall not be paid any sitting fee for attending the meetings of the Board of Directors or committee thereof.
- h) The Executive Director shall not become interested or otherwise concerned directly or through his wife or minor children in any selling agency of the Company as per the provisions of the Law in force as applicable to the Company.
- i) The terms and conditions of the said appointment and/or may be altered and varied from time to time by the board as it may, in its discretion, deem fit so as not to exceed the limits specified in Schedule XIII of the Companies Act, 1956, or any amendment hereafter in that regard.

OTHER BENEFITS: Apart from the aforesaid remuneration, the Executive Director shall be entitled to reimbursement of medical expenses, all fringe benefits and all expenses incurred in connection with the business of the Company.

MINIMUM REMUNERATION:

Notwithstanding anything to the contrary therein, where in any financial year during the currency of the tenure of the Executive Director, the company has no profits or its profits are inadequate, the remuneration payable by way of salary and perquisites shall remain same as above and will be considered as minimum remuneration.

E. Major Terms of variation in remuneration of Mr. Milind Patil, Executive Director.

I) TERMS & CONDITIONS:

- | | |
|------------------------------------|--|
| 1. Name & Designation of Director. | : Mr. Milind Patil
Executive Director. |
| 2. Variation in remuneration | : w.e.f. 1/4/2007 |
| 3. Period | : For remaining tenure of his appointment i.e. upto 31/03/2010 |
| 4. Salary (p.m) | : Rs.29,200/-p.m. with power to Board to vary from time to time within the limits of schedule XIII of the Companies Act, 1956. |

II) PERQUISITES:

Mr. Milind P. Patil as an Executive Director will be entitled for following perquisites, which shall not be part of the ceiling of remuneration.

- a) Contributions to provident Fund, Superannuation fund or annuity fund to the extent such contribution either singly or put together are not taxable under the Income Tax Act, 1961.
- b) Gratuity: as per the rules of the Company, payable in accordance with the Approved Gratuity Fund and which shall not exceed half a month's salary for each completed year of service.
- c) Children's education allowance: In case of children studying in or outside India, an allowance limited to a maximum of Rs. 5,000/- per month per child or actual expenses incurred, whichever is less such allowance is admissible up to a maximum of two children.
- d) Holiday passage for children studying outside India/family staying abroad: Return holiday passage once in a year by economy class or once in two years by first class to children and to the members of the family from the place of their study in India or stay abroad India if they are not residing in India with the managerial person.
- e) Leave travel concession: Return passage for self and family in accordance with the rules specified by the Company where it is proposed that the leave be spent in home country instead of anywhere in India.
- f) Salary and perquisites specified herein shall be payable to the Executive Director notwithstanding the inadequacy or no profits in any financial year during the currency of tenure of his office as such.
- g) The Executive Director shall not be paid any sitting fee for attending the meetings of the Board of Directors or committee thereof.