



**SHREE PRECOATED STEELS LTD.**



**THIRTEENTH  
ANNUAL REPORT  
1998-99**

Report  junction.com

**METACOLOR**  
Colour Precoated Steel Coils & Sheets

 **METAGALVA**  
Galvanized Coil/Plain & Corrugated Steel Sheets

**ANNUAL REPORT 1998-99****BOARD OF DIRECTORS**

**C. S. Ajmera**  
Chairman & Managing Director  
**R. S. Ajmera**  
Managing Director  
**I. S. Ajmera**  
**J. J. Doshi**  
**J. H. Shah** - Resigned w.e.f. 10.2.99  
**N. G. Pai**, ICICI Nominee  
**P. Datta**, SICOM Nominee w.e.f. 20.5.99

**SHREE PRECOATED STEELS LTD.****M. K. Krishnan**

Chief Finance Controller and Company Secretary

**BANKERS**

Bank of Baroda - Mumbai  
Dena Bank - Mumbai  
Allahabad Bank - Mumbai  
Abu Dhabi Commercial Bank Ltd. - Mumbai  
The Federal Bank Ltd. - Mumbai

**AUDITORS**

V. Parekh &amp; Associates

**SOLICITORS**

Desai &amp; Diwanji

**REGISTERED OFFICE**

Hanuman Building  
308 Perin Nariman Street  
Fort  
Mumbai 400 001

**PLANT**

Sanaswadi, Tehsil Sirur,  
Dist. Pune, Maharashtra

**REGISTRAR & SHARE TRANSFER AGENT**

Computrade Services Pvt. Ltd.  
C/o. Jamnadas Morarjee & Co.  
35, Mint Road, 1st Floor,  
Room No. 11, Opp. GPO, Fort,  
Mumbai - 400 001.

**MANAGEMENT TEAM**

<b>C. S. Ajmera</b>	- Chairman & Managing Director
<b>R. S. Ajmera</b>	- Managing Director
<b>S. K. Thakur</b>	- Chief Executive
<b>M. K. Krishnan</b>	- Chief Finance Controller and Company Secretary
<b>Ashwin B. Ajmera</b>	- Executive Vice-President
<b>Sanjay C. Ajmera</b>	- Executive Vice-President
<b>Roy Burman</b>	- Chief General Manager

Thirteenth Annual General Meeting  
on Thursday 30th September, 1999 at 3.00 pm at  
Royal Classic Compound,  
Andheri Link Road,  
Near Laxmi Indl. Estate,  
Andheri (W), Mumbai 400 058.

**SHREE PRECOATED STEELS LIMITED****NOTICE**

NOTICE is hereby given that the Thirteenth Annual General Meeting of the shareholders of Shree Precoated Steels Limited, will be held on Thursday, the 30th September, 1999 at 3.00 pm at "Royal Classic" Compound, Opp. Tel Office, Near Laxmi Industrial Estate, Andheri Link Road, Andheri (West), Mumbai 400 058 to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt Audited Balance Sheet as at 31st March, 1999 and the Profit and Loss Account for the year ended on that date and the Reports of Auditors and Directors thereon.
2. To appoint a Director in place of Shri Jagdish J Doshi, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors of the Company and fix their remuneration.

**SPECIAL BUSINESS**

4. Reappointment of Shri Chhotalal S. Ajmera as Chairman and Managing Director

To consider and if thought fit, to pass with or without modifications, the following resolution as  
SPECIAL RESOLUTION:

"RESOLVED THAT in accordance with the provisions of Section 198, 269, 309, 311, schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the Company does hereby sanction the reappointment of Shri Chhotalal S Ajmera as Chairman and Managing Director of the company for a period of five years with effect from 01.10.1999 to 30.09.2004.

RESOLVED FURTHER that with effect from 1st October, 1999, the following remuneration, benefits and amenities be paid, allowed and made available to Shri Chhotalal S Ajmera, Chairman and Managing Director:-

**(A) REMUNERATION****(1) Salary**

Initially (w.e.f. 1st October, 1999) at Rs 20,000/-p.m., which may be increased during his tenure of five years by Rs 30,000 per month at the discretion of the Board in one or more steps, at any time or from time to time.

**(2) Perquisites**

In addition to the above, Chairman and Managing Director shall be entitled to the following perquisites to an amount equal to Rs 6,50,000 per annum. Unless the context otherwise requires, perquisites are classified into three categories 'A', 'B' and 'C' as follows.

**Category 'A'**

This will comprise of House Rent Allowance, Leave Travel Concession, Medical reimbursement, Fees of Clubs and Personal Accident Insurance. These will be provided as under:-

**(i) Housing I**

The expenditure by the Company on hiring furnished accommodation for the Chairman Managing Director will be subject to the following ceiling:

Sixty per cent of the salary, over and above ten per cent payable by the Chairman and Managing Director.

**Housing II**

In case the accommodation provided to the Chairman and Managing Director is owned by the Company, ten percent of the salary of the Chairman and Managing Director shall be deducted by the Company.

**Housing III**

In case no accommodation is provided by the Company, the Chairman and Managing Director shall be entitled to house rent allowance subject to the ceiling laid down in Housing I.

**Explanation:**

The expenditure incurred by the Company on gas, electricity, water and furnishings shall be valued as per the Income Tax Rules, 1962. This shall, however, be subject to a ceiling of ten percent of the salary of the Chairman & Managing Director.

The Chairman & Managing Director shall be posted at Mumbai.

**(ii) Medical Reimbursement**

Expenses incurred for the Chairman and Managing Director and his family subject to a ceiling of one month's salary in a year or three months' salary over a period of three year

**(iii) Leave Travel Concession**

For the Chairman and Managing Director and his family once in a year incurred in accordance with any rules specified by the Company.

**(iv) Club Fees**

Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.

**(v) Personal Accident Insurance**

Premium not to exceed Rs 1000 per annum.

Explanation : For the purpose of Category 'A', 'family' means the spouse, dependent children and dependent parents of the Chairman and Managing Director.

**ANNUAL REPORT 1998-99****CATEGORY 'B'**

(i) 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.

(ii) Superannuation/Annuity Fund : Company's contribution to Superannuation/Annuity Fund shall be in accordance with the statutory rules or the scheme as may be applicable to the Company.

(iii) 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 services, subject to a ceiling as per provisions of the Gratuity Act.

(iv) Encashment of leave at the end of tenure will not be included in the computation of the ceiling on perquisites.

**CATEGORY 'C'**

Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purposes shall be billed by the Company to the Chairman & Managing Director.

**(3) Commission**

Remuneration by way of commission, in addition to salary and perquisites, calculated with reference to the net profits of the Company for each accounting year ranging from 1/2 to 2 years' salary to be determined by the Board of Directors, subject to the overall ceilings stipulated in Sections 198 and 309 of the Act.

**(B) IN THE EVENT OF LOSS OR INADEQUACY OF PROFITS OF THE COMPANY IN ANY YEAR, THE CHAIRMAN AND MANAGING DIRECTOR SHALL BE ENTITLED BY WAY OF SALARY AND PERQUISITES NOT EXCEEDING THE LIMITS SPECIFIED ABOVE, AS MINIMUM REMUNERATION.**

(4) The Chairman & Managing Director shall be entitled to annual privilege leave with full salary for a period of thirty days and shall be entitled to accumulate such leave for ninety days; provided further that the leave not availed of beyond accumulation of ninety days by the Chairman & Managing Director shall not be encashable.

The reimbursement of entertainment expenses actually and properly incurred by him in the course of the legitimate business of the Company in accordance with the rules and regulations of the company in force from time to time or as may be approved by the Board.

The reimbursement of travelling, hotel and other expenses incurred by him in India and abroad exclusively on the business of the Company in accordance with the rules and regulations of the Company in force from time to time or as approved by the Board.

**"RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to vary, alter, increase, expand, enhance, enlarge or widen the scope of the remuneration and perquisites including the monetary value thereof, prescribed under Schedule XIII of the Companies Act, 1956 as amended by the Companies (Amendment) Act, 1988 and any future amendment thereof may permit.

**AND RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to take such steps as may necessary, desirable or expedient to give effect to this Resolution."

**5. Reappointment of Shri Rajnikant S Ajmera as Managing Director**

To consider and if thought fit, to pass with or without modifications, the following resolution as SPECIAL RESOLUTION:

**"RESOLVED THAT** in accordance with the provisions of Section 198, 269, 309, 311, schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the Company does hereby sanction the reappointment of Shri Rajnikant S Ajmera as Managing Director of the company for a period of five years with effect from 01.10.1999 to 30.09.2004.

**RESOLVED FURTHER THAT** with effect from 1st October, 1999, the following remuneration, benefits and amenities be paid, allowed and made available to Shri Rajnikant S Ajmera, Managing Director:-

**(A) REMUNERATION****(1) Salary**

Initially (w.e.f. 1st October, 1999) at Rs 20,000/- p.m., which may be increased during his tenure by Rs 30,000 per month at the discretion of the Board in one or more steps, at any time or from time to time..

**(2) Perquisites**

In addition to the above, Managing Director shall be entitled to the following, perquisites to an amount equal to Rs 6,50,000 per annum. Unless the context otherwise requires, perquisites are classified into three categories 'A', 'B' and 'C' as follows.

**Category 'A'**

This will comprise of House Rent Allowance, Leave Travel Concession, Medical Reimbursement, Fees of Clubs and Personal Accident Insurance. These will be provided as under:-

**SHREE PRECOATED STEELS LIMITED****(1) Housing I**

The expenditure by the Company on hiring furnished accommodation for the Managing Director will be subject to the following ceiling:

Sixty per cent of the salary, over and above ten per cent payable by the Managing Director.

**Housing II**

In case the accommodation provided to the Managing Director is owned by the Company, ten percent of the salary of the Managing Director shall be deducted by the Company.

**Housing III**

In case no accommodation is provided by the Company, the Managing Director shall be entitled to house rent allowance subject to the ceiling laid down in Housing I.

**Explanation:**

The expenditure incurred by the Company on gas, electricity, water and furnishings shall be valued as per the Income Tax Rules, 1962. This shall, however, be subject to a ceiling of ten percent of the salary of the Managing Director.

The Managing Director shall be posted at Mumbai.

**(ii) Medical Reimbursement**

Expenses incurred for the Managing Director and his family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years.

**(iii) Leave Travel Concession**

For the Managing Director and his family once in a year incurred in accordance with any rules specified by the Company.

**(iv) Club Fees**

Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.

**(v) Personal Accident Insurance**

Premium not to exceed Rs 1000 per annum.

**Explanation :** For the purpose of Category 'A', 'family' means the spouse, dependent children and dependent parents of the Managing Director.

**CATEGORY 'B'**

(i) 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.

(ii) Superannuation/Annuity Fund : Company's contribution to Superannuation/Annuity Fund shall be in accordance with the statutory rules or the scheme as may be applicable to the Company.

(iii) 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 services, subject to a ceiling as per provision of the Gratuity Act.

(iv) Encashment of leave at the end of tenure will not be included in the computation of the ceiling on perquisites.

**CATEGORY 'C'**

Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purposes shall be billed by the Company to the Managing Director.

**(3) Commission**

Remuneration by way of commission, in addition to salary and perquisites, calculated with reference to the net profits of the Company for each accounting year ranging from 1/2 to 2 years' salary to be determined by the Board of Directors, subject to the overall ceilings stipulated in Sections 198 and 309 of the Act.

**(B) IN THE EVENT OF LOSS OR INADEQUACY OF PROFITS OF THE COMPANY IN ANY YEAR, THE MANAGING DIRECTOR SHALL BE ENTITLED BY WAY OF SALARY AND PERQUISITES NOT EXCEEDING THE LIMITS SPECIFIED ABOVE.**

(4) The Managing Director shall be entitled to annual privilege leave on full salary for a period of thirty days and shall be entitled to accumulate such leave for ninety days; provided further that the leave not availed of over the accumulated ninety days by the Managing director shall not be encashable.

The reimbursement of entertainment expenses actually and properly incurred by him in the course of the legitimate business of the Company in accordance with the rules and regulations of the company in force from time to time or as may be approved by the Board.

The reimbursement of travelling, hotel and other expenses incurred by him in India and abroad exclusively on the business of the Company in accordance with the rules and regulations of the Company in force from time to time or as approved by the Board.

**"RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to vary, alter, increase, expand, enhance, enlarge or widen the scope of the remuneration and perquisites including the monetary value thereof, prescribed under Schedule XIII of the



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Companies Act, 1956 as amended by the Companies (Amendment) Act, 1988 and any future amendment thereof may permit”.

AND RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take such steps as may necessary, desirable or expedient to give effect to this Resolution.”

**6. Appointment of Shri Sanjay C Ajmera as Executive Vice-President with remuneration.:**

To consider and if thought fit, to pass with or without modifications, the following resolution as SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to Section 314 of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the prior permission of the Central Government, if and when required, the Company hereby accords its consent and approval for the appointment of Shri Sanjay C Ajmera, a relative of Shri Chhotalal S Ajmera, Chairman & Managing Director, Shri Rajnikant S Ajmera, Managing Director and Shri Ishwarlal S Ajmera, Director of the Company, who holds the office of profit in the Company, or holding and continue to hold the office or place of profit as “Executive Vice-President” in the Company, under a contract of service/employment in the scale of Rs15,000 per month with usual allowance and benefits and facilities including staff superannuation fund, retiring gratuity and provident fund benefits applicable to other employees occupying similar post or posts within the same salary scale or grade or otherwise for a period of 5 years with effect from the date of appointment with annual increment as may be decided by the Board of Directors in one or more steps at any time and from time to time, in any case, upto maximum remuneration of basic salary not exceeding Rs 30,000/- per month during his tenure and other terms and conditions will be as per Company’s rules.

**7. Appointment of Shri Ashwin B Ajmera as Executive Vice-President with remuneration**

To consider and if thought fit, to pass with or without modifications, the following resolution as SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to Section 314 of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the prior permission of the Central Government, if and when required, the Company hereby accords its consent and approval for the appointment of Shri Ashwin B Ajmera, a relative of Shri Chhotalal S Ajmera, Chairman & Managing Director, Shri Rajnikant S Ajmera, Managing Director and Shri Ishwarlal S Ajmera, Director of the Company, who holds the office of profit in the Company, or holding and continue to hold the office or place of profit as “Executive Vice-President” in the

Company under a contract of service/employment in the scale of Rs15,000 per month with usual allowance and benefits and facilities including staff superannuation fund, retiring gratuity and provident fund benefits applicable to other employees occupying similar post or posts within the same salary scale or grade or otherwise for a period of 5 years with effect from the date of appointment with annual increment as may be decided by the Board of Directors in one or more steps at any time and from time to time, in any case, upto maximum remuneration of basic salary not exceeding Rs 30,000/- per month during his tenure and other terms and conditions will be as per Company’s rules.

8. To consider and if thought fit, to pass with or without modifications, the following resolution as SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to Section 314 of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the prior permission of the Central Government, if and when required, the Company hereby accords its consent and approval to the appointment Mr Nimish S Ajmera, a relative of Shri Chhotalal S Ajmera, Chairman & Managing Director, Shri Rajnikant S Ajmera, Managing Director, Shri Ishwarlal S Ajmera, Director of the Company, who holds the office of profit in the Company, and would continue to hold the office or place of profit as “Management Trainee” in the Company under a contract of service/employment in the scale of Rs 7,000 per month, with usual allowance and benefits and facilities including staff superannuation fund, retiring gratuity and provident fund benefits applicable to other employees occupying similar post or posts within the same salary scale or grade or otherwise for a period of 5 years with effect from the date of appointment with annual increment as may be decided by the Board of Directors in one or more steps at any time and from time to time, in any case, upto maximum remuneration of basic salary not exceeding Rs 15,000/- per month during his tenure and other terms and conditions will be as per Company’s rules.

**9. Delisting from non-regional Stock Exchanges**

To consider and if thought fit, to pass with or without modifications, the following resolution as SPECIAL RESOLUTION:

“RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to decide as and when required and to apply to such of the non-regional Stock Exchanges for delisting of the Company’s Equity Shares listed in their respective exchanges, as may be deemed necessary by them in view of negligible trading, in the interest of the Company.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take such steps and to make such arrangements as may be necessary or expedient

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and to do all such acts, deeds, matters and things as may be required to comply with the guidelines for voluntary delisting issued by Securities and Exchange Board of India (SEBI) and/or the concerned stock exchanges so as to give effect to this resolution and to resolve any question relating thereto and otherwise considered by the Board to be in the best interest of the Company."

**(10) Appointment/Re-appointment/Termination of Registrar and Share Transfer Agents**

To consider and if thought fit, to pass with or without modifications, the following resolution as and Special Resolution:

"RESOLVED THAT pursuant to applicable provisions of the Companies Act, 1956 and relevant Clauses under listing agreement with Stock Exchanges and any other applicable provisions and guidelines of Securities and Exchange Board of India, the Company hereby accords its consent and approval to the Board of Directors to terminate, remove, appoint, re-appoint, change, if deem fit and necessary, the Registrar and Share Transfer Agents appointed by the company and holding such office till date, and take necessary and appropriate relevant steps or expedient actions to comply with guidelines or provisions of law or directions of the Stock Exchanges or Securities and Exchange Board of India and resolve any questions relating thereto by the Board in the best interest of the company and shareholders including organising an in house Share Department and /or arrange to "Demat" with concerned Depositories etc. and such relevant actions.

Date : 1st September, 1999

Registered Office:  
Hanuman Building,  
308, Perin Nariman Street,  
Fort,  
Mumbai 400 001.

By Order of the Board of Directors  
for **SHREE PRECOATED STEELS LTD.,**

**M K KRISHNAN**  
CHIEF FINANCE CONTROLLER  
AND COMPANY SECRETARY

**NOTES:**

- I. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF OR HERSELF AND SUCH PROXY/PROXIES NEED NOT BE A MEMBER. PROXY/PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- II. The relative explanatory statements pursuant to Section 173 of the Companies Act, 1956 in respect of business under the Item Nos. 4, 5, 6, 7, 8, 9 and 10 above are annexed hereto.
- III. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, the 25th September, 1999 to 29th September, 1999 (both days inclusive).
- IV. The shareholders desiring any information as regards to accounts are requested to write to the Company at an early date so as to enable the Management to keep information ready
- V. Members are requested to bring their copies of the Annual Report to the Meeting. This is a measure of economy.

**EXPLANATORY STATEMENT**

**AS REQUIRED UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956, REGARDING SPECIAL BUSINESS**

**Item No. 4**

Shri Chhotalal S Ajmera has been appointed as Chairman and Managing Director at the Annual General Meeting held on 30th September, 1994 for a period of 5 years from 1st October, 1994 to 30th September, 1999 on the terms and conditions mentioned in the agreement dt 30/9/94 entered into between the Company and Shri Chhotalal S Ajmera and in accordance with the said resolution.

His tenure would expire on 30th September, 1999. It is necessary for his reappointment for another period of 5 years and on the terms and conditions more or less similar and as enumerated in the resolution, recommended to the shareholders.

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Subject to the approval of members, financial institutions and such others as may be necessary, the terms and conditions contained in the draft agreement proposed to be entered into by the Company with Shri Chhotalal S Ajmera are briefly as follows:

- (1) Subject to the control and Supervision of the Board, the Chairman and Managing Director shall be in charge of general conduct and overall management of the business and affairs of the Company.
- (2) *The Agreement is for a period of Five Years subject to earlier determination.*
- (3) The Chairman and Managing Director shall be entitled to the remuneration (Salary, perquisites and commission) or minimum remuneration (Salary and Perquisites) in case of loss or inadequacy of Profit in any year as mentioned in the Resolution.
- (4) The Chairman and Managing Director shall not be entitled to Sitting Fees for attending meetings of the Board of Directors of the Company or any Committee or Committees thereof.
- (5) The Chairman and Managing Director shall not, so long as he functions as such, become interested or otherwise, concerned directly or through his wife and/or minor children in any selling agency of the Company, without the prior approval of the Central Government.
- (6) The Chairman and Managing Director shall not, so long as he continues to be the Chairman and Managing Director of the Company, be liable to retire by rotation.

The appointment of Shri Chhotalal S Ajmera and the remuneration proposed to be paid to him fulfil the conditions prescribed in Schedule XIII inserted by the Companies (Amendment) Act, 1988.

The appointment of Shri Chhotalal S Ajmera and the proposed remuneration payable to him is subject to the approval of Financial Institutions.

Since inception of the Company, the Chairman and Managing Director, Shri Chhotalal S Ajmera's contribution in managing the affairs of the Company particularly in the implementation of Backward Integration Project and his faithful efforts in adverse market conditions has enabled the company to establish itself. The company would certainly benefit from his dynamic leadership. The draft Agreement is available for inspection by the

Members between 11am and 3pm on all working days excluding Saturdays at the Registered Office of the Company.

This may be treated as an extract of the terms of appointment of Shri Chhotalal S Ajmera, Chairman and Managing Director, pursuant to Section 301 of the Companies Act, 1956.

The Board of Directors commend the resolution to Members' approval.

Shri Chhotalal S Ajmera is interested in the resolution. Shri Rajnikant S Ajmera and Shri Ishwarlal S Ajmera being related to Mr Chhotalal S Ajmera may also be deemed to be concerned or interested in the resolution.

None of the other Directors of the Company is interested or concerned in the resolution.

#### Item No. 5

Shri Rajnikant S Ajmera has been appointed as Managing Director at the Annual General Meeting held on 30th September, 1994 for a period of 5 years from 1st October, 1994 to 30th September, 1999 on the terms and conditions mentioned in the agreement dt 30<sup>th</sup> September, 1994 entered into between the Company and Shri Rajnikant S Ajmera and in accordance with the said resolution

His tenure would expire on 30th September, 1999. It is necessary for his reappointment for another period of 5 years and on the terms and conditions more or less similar and as enumerated in the resolution, recommended to the shareholders.

Subject to the approval of members, Financial institutions and such others, as may be necessary, the terms and conditions contained in the draft agreement proposed to be entered into by the Company with Shri Rajnikant S Ajmera are briefly as follows:

- (1) Subject to the control and Supervision of the Board, the Managing Director shall be in charge of day to day control and management of the operations of the Company.
- (2) *The Agreement is for a period of Five Years subject to earlier determination.*
- (3) The Managing Director shall be entitled to the remuneration (Salary, perquisites and commission) or minimum remuneration (Salary and Perquisites) in case