



UNIVERSAL CABLES LIMITED

Annual Report & Accounts 2011-12



Syt. Madhav Prasadji Birla
(1918-1990)



Smt. Priyamvadaji Birla
(1928-2004)



Syt. Rajendra Singhji Lodha
(1942-2008)

Our source of Inspiration



UNIVERSAL CABLES LIMITED

ANNUAL REPORT 2011-2012

DIRECTORS

SHRI HARSH V. LODHA
SHRI S.N. PRASAD
(ALTERNATE : SHRI S.K. DAGA)
DR. S.R. JAIN
SHRI S.S. KOTHARI
SHRI S.C. JAIN
SHRI J.C. SHARMA
SHRI DINESH CHANDA
(ALTERNATE : SHRI S.P. TAMRAKAR)

Chairman

AUDIT COMMITTEE

DR. S.R. JAIN
SHRI S.S. KOTHARI
SHRI J.C. SHARMA
SHRI DINESH CHANDA

Chairman

CHIEF EXECUTIVE OFFICER

SHRI D.R. BANSAL

PRESIDENT (COMMERCIAL) & SECRETARY

SHRI PANKAJ KALANI

AUDITORS

S.R. BATLIBOI & COMPANY
CHARTERED ACCOUNTANTS

BANKERS

STATE BANK OF INDIA

REGISTERED OFFICE

P.O. BIRLA VIKAS,
SATNA - 485 005 (M.P.)
PHONE : + 91 7672-257121 to 27, 414000
E-mail : headoffice@unistar.co.in
Website : www.unistar.co.in

IS / ISO 9001:2000



IS / ISO 14001



Notice

TO THE SHAREHOLDERS

NOTICE is hereby given that the Sixty-Seventh Annual General Meeting of Universal Cables Limited will be held at 11.00 A.M. at the Registered Office of the Company at Birla Vikas, Satna (M.P.) on Thursday, the 28th June, 2012 to transact the following business :-

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012 and the Statement of Profit & Loss for the year ended on that date together with Report of Directors and Auditors thereon.
2. To appoint a Director in place of Shri S.N. Prasad, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Dr. S.R. Jain, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri J.C. Sharma, who retires by rotation and being eligible, offers himself for re-appointment.
5. (i) To appoint Messrs V. Sankar Aiyar & Co., Chartered Accountants, as Auditors of the Company in place of the retiring Auditors Messrs S.R. Batliboi & Co., Chartered Accountants, to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration and reimbursement of out-of-pocket expenses as the Board of Directors may decide, based on the recommendation of the Audit Committee.
(ii) To appoint Messrs Satish Dhume & Co., Chartered Accountants, Panaji, Goa as Branch Auditors for the Company's Goa Unit to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration and reimbursement of out-of-pocket expenses as the Board of Directors may decide, based on the recommendation of the Audit Committee.

SPECIAL BUSINESS :

6. To consider and, if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution** :
"RESOLVED THAT Shri D.R. Bansal, who was appointed as an Additional Director of the Company and who holds such office upto the date of this Annual General Meeting pursuant to the provisions of Section 260 of the Companies Act, 1956 and Article 140 of the Company's Articles of Association, be and is hereby appointed as Director of the Company, liable to retire by rotation."
7. To consider and, if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution** :
"RESOLVED THAT pursuant to Sections 198, 269, 309 and 310 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the consent of the Company, based on the recommendation of the Remuneration Committee, be and is hereby accorded to ratify, confirm and approve the remuneration of ₹ 35,25,183/- (Rupees Thirty Five Lacs Twenty Five Thousand One Hundred Eighty Three only) as detailed in the Explanatory Statement hereunder, paid to Shri D.R. Bansal, managerial personnel within the meaning of Section 2 (24) read with Sections 269(1) and 386(2) of the Companies Act, 1956, designated as Chief Executive Officer of the Company, for the financial year 2011-12 during which period the Company had no profits for the purpose of payment of remuneration as per Section I of Part II of Schedule XIII to the Companies Act, 1956.
FURTHER RESOLVED THAT for the purpose of giving effect to this Resolution, the Board (which term shall be deemed to include the Remuneration or any other Committee of the Board constituted to exercise its powers, including powers conferred by this Resolution), be and is hereby authorised to do all such acts, deeds, matters and things including obtaining approval from requisite authorities as it may in its absolute discretion deem necessary, proper and/or desirable and to settle any questions or doubts that may arise in this regard."
8. To consider and, if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution** :
"RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309, 310, 311 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory amendment, re-enactment or modification(s) thereto and subject to the approval of the Central Government, the approval of the Company, be and is hereby accorded to the appointment of Shri D.R. Bansal, a Director, as Chief Mentor & Executive Director of the Company, not liable to retire by rotation, for a period of 3 (three) years with effect from 5th May, 2012, on the terms and conditions including remuneration and perquisites as set out in the Agreement to be entered into between the Company and Shri D.R. Bansal, a draft whereof is placed before this meeting which Agreement is hereby specifically approved



with powers and liberty to the Board of Directors (which term shall be deemed to include the Remuneration or any other Committee of the Board constituted to exercise its powers including powers conferred by this Resolution) to alter, amend, vary and modify the terms and conditions of the said appointment and/or remuneration and/or the Agreement so as to accept any amendment(s)/modification(s) to the said terms and conditions as may be directed by the Central Government and to execute the Agreement in this regard with Shri D.R. Bansal.

FURTHER RESOLVED THAT the Board of Directors (which term shall be deemed to include the Remuneration or any other Committee of the Board constituted to exercise its powers, including powers conferred by this Resolution) of the Company, be and is hereby authorised to revise the remuneration including perquisites as specified in the draft Agreement to the extent it may consider appropriate, as may be permitted or authorised in accordance with any provisions under the Companies Act, 1956 for the time being in force or any statutory modification or re-enactment thereof and/or any Rules or Regulations for Managerial Remuneration which the Government may notify and frame thereunder.

FURTHER RESOLVED THAT the Board of Directors, be and is hereby authorised to do all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to this resolution or otherwise considered by it to be in the best interest of the Company."

Registered Office :

P.O. Birla Vikas,
SATNA - 485 005 (M.P.)

By order of the Board

(Pankaj Kalani)
President (Commercial) & Secretary

3rd May, 2012

NOTES :

1. The relative Explanatory Statements pursuant to Section 173(2) of the Companies Act, 1956, relating to the special business to be transacted at the Meeting are annexed hereto.
2. Messrs S.R. Batliboi & Co., Chartered Accountants, the retiring Auditors have given an intimation in writing expressing their inability to be re-appointed as Statutory Auditors of the Company. It is proposed to appoint Messrs V. Sankar Aiyar & Co., Chartered Accountants, as Statutory Auditors in place of the retiring Auditors at the ensuing Annual General Meeting of the Company to be held on 28th June, 2012.

The Company has received a consent letter from Messrs V. Sankar Aiyar & Co., Chartered Accountants, under Section 224 (1-B) of the Companies Act, 1956 for their appointment as Statutory Auditors of the Company. The Company has also received Special Notice of the proposed resolution to this effect pursuant to the provisions of Section 225 of the Companies Act, 1956 and the text of the item No. 5(i) of the Notice read together with this note may be treated as Notice thereof to the Members as required by Section 190 of the Companies Act, 1956.

3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
4. Members/Proxies are requested to deposit the duly filled in and signed Attendance Slips attached herewith for attending the meeting.
5. The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company shall remain closed from Friday, the 22nd June, 2012 to Thursday, the 28th June, 2012 (both days inclusive).
6. The Members are requested to notify immediately the changes, if any, in their registered addresses along with PIN CODE Number :
 - to their Depository Participants in respect of equity shares held in electronic form (Demat Account); and
 - to the Company or its Registrar and Share Transfer Agents viz. M/s Link Intime India Pvt. Ltd. (Unit : Universal Cables Limited), C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078 in respect of equity shares held in physical form.
7. Dividends which remain unclaimed/unencashed for a period of 7 years from the date of transfer to the Unpaid Dividend Account will be transferred by the Company to Investor Education & Protection Fund (IEPF) pursuant to the provisions of Section(s) 205A and 205C of the Companies Act, 1956. Further, under the provisions of Section 205C of the Companies Act, 1956, no claims by the shareholders shall lie against the IEPF or the Company for the Unclaimed Dividend transferred to IEPF. Members who have so far not encashed their dividend warrants for the year ended 31st March, 2005 onwards, are therefore requested immediately to write to the Company or Company's Registrar and Share Transfer Agents, viz. M/s Link Intime India Pvt. Ltd. for issuance of demand draft in lieu of unencashed/unclaimed Dividend Warrant, if any.

8. Additional information pursuant to Clause 49 of the Listing Agreement(s) with Stock Exchanges, on Directors recommended for appointment/re-appointment at the forthcoming Annual General Meeting, are given in the Annexure to the Notice.
9. Members are requested to address all their correspondences including Dividend related matters to the Registrar and Share Transfer Agents, M/s Link Intime India Pvt. Ltd., C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENTS PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO. 6

At the Meeting of the Board of Directors held on 3rd May, 2012 Shri D.R. Bansal was appointed as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 and Article 140 of the Articles of Association of the Company with effect from 5th May, 2012.

Shri D.R. Bansal holds the office of a Director upto the date of the ensuing Annual General Meeting. The Company has received a Notice in writing alongwith requisite deposit from a member pursuant to Section 257 of the Companies Act, 1956 proposing his candidature for the Office of the Director and he is eligible for re-appointment.

The Board is of the view that vast knowledge and experience of Shri D.R. Bansal will be of immense benefit to the Company and, therefore, recommends the resolution for approval of the members.

Except Shri D.R. Bansal, none of the Directors of the Company is concerned or interested in the said resolution.

ITEM NO. 7

Shri D.R. Bansal was re-appointed as a Managerial Personnel with the designation of Chief Executive Officer (CEO) of the Company within the meaning of Section 2(24) read with Sections 269(1) and 386(2) of the Companies Act, 1956 at the Meeting of the Board of Directors of the Company held on 29th January, 2009 for a period of 3 (three) years with effect from 5th May, 2009.

Accordingly, the Shareholders of the Company had, at the Annual General Meeting of the Company held on 6th August, 2009, accorded their approval to the re-appointment of Shri D.R. Bansal as a Managerial Personnel with the designation Chief Executive Officer for a period of 3 (three) years commencing from 5th May, 2009 and ending on 4th May, 2012 and also for payment of remuneration and perquisites and annual increments thereto as decided by the Board from time to time in consideration of performance of his duties as the CEO as described in detail in the said resolution subject to the condition that the aggregate salary and perquisites/allowances in any financial year shall not exceed the overall ceiling laid down in Sections 198, 269, 310, 311 & 387 read with Schedule XIII to the Companies Act, 1956 including any statutory modification(s), re-enactment thereof or any amendment(s) thereto.

While according approval as aforesaid, it was further stipulated by the shareholders of the Company that in the event of any loss or inadequacy of profits in any financial year during tenure of Shri D.R. Bansal as CEO of the Company, the remuneration payable to him shall be in accordance with the limits prescribed in Section II of Part II of Schedule XIII to the Companies Act, 1956 as amended from time to time subject to the compliance of provisions thereof.

Since there is no profit within the meaning of Section 198 of the Companies Act, 1956 for the year ended 31st March, 2012 (as per the annual accounts approved by the Board of Directors in their Meeting held on 3rd May, 2012) for the purpose of payment of remuneration as per Section I of Part II of Schedule XIII to the Companies Act, 1956, hence, consent of the shareholders is sought by way of a special resolution to ratify, confirm and approve the following remuneration paid to Shri D.R. Bansal, CEO of the Company, for the period from 1st April, 2011 to 31st March, 2012 :

(₹ in lacs)

Sl. No.	Description	Amount
1	Salary	30.90
2	Contribution to Provident Fund	3.71
3	Perquisites	0.64
	Total	35.25

The following is the statement of information, to the extent applicable, for the shareholders pursuant to Paragraph (B) of Section II of Part II of Schedule XIII to the Companies Act, 1956 :

**A. General Information :****1. Nature of Industry :**

Power Cables & Capacitors business segment and associated activities account for majority of business of the Company.

2. Date of commencement of Commercial Production :

The Company commenced Commercial Production on 16th February, 1964.

3. Financial Performance :

(₹ in lacs)

Particulars	2007-08	2008-09	2009-10	2010-11	2011-12
Gross Revenue	57154	64852	54896	59133	68163
Profit before Interest, Depreciation and Tax	5488	4797	6605	5435	1775
Finance Cost/Interest	1480	2023	786	1096	2397
Profit/(Loss) before Depreciation and Tax	4008	2774	5819	4339	(622)
Depreciation	1342	1649	1687	1657	1481
Profit/(Loss) before Tax	2666	1125	4132	2682	(2103)
Tax	940	425	1418	902	(710)
Net Profit/(Loss)	1726	700	2714	1780	(1393)
Paid Up Equity Share Capital	2313	2313	2313	2313	2313
Dividend (excluding tax)	555	231	578	463	-
Rate of dividend (%)	24	10	25	20	-

4. Export Performance and Net Foreign Exchange Collaborations :

(₹ in lacs)

Particulars	2007-08	2008-09	2009-10	2010-11	2011-12
Earnings in Foreign Currency (On accrual basis)					
(a) Exports at FOB Value	1745	2502	4210	1453	2584
(b) Others	-	-	175	12	2
Total Earnings	1745	2502	4385	1465	2586
Expenditure in Foreign Currency (On accrual basis)					
(a) Value of Imports on CIF basis	8781	11203	17184	19817	25408
(b) Others	137	248	487	622	610
Total Expenditure	8918	11451	17671	20439	26018

5. Foreign Investments or Collaborations :

The Company has not made any investments outside India. The Company however, has a technical collaboration with world renowned Furukawa Electric Co., Ltd. of Japan for manufacturing of Extra High Voltage XLPE Underground Power Cables using Vertical Continuous Vulcanization process.

B. Information about the Appointee :**1. Background details :**

Shri D.R. Bansal has rich and varied experience of about 50 years in various facets of cable and other industries including in the field of administration, production and marketing. His strength also includes strong relationship management, international alliances/tie ups and business development. He is actively associated with various cable industry forums in India and abroad and also served at the helm of various renowned power and telecommunication cables industry association(s) in India for several years.

2. Past Remuneration :

For the period from 1st April, 2010 to 31st March, 2011 :

(₹ in lacs)

Sl. No.	Description	Amount
1	Salary	26.00
2	Commission	12.00
3	Contribution to Provident fund	2.88
4	Perquisites (Actual and/or evaluated as per Income Tax Rules, 1962)	7.34
	Total*	48.22

*Excluding liability to Gratuity and Leave encashment which is calculated on actuarial basis for the Company as a whole.

3. **Recognition or awards :**

Besides best Supplier and excellent service provider awards from numerous customers, the Company has also won National Safety Award consecutively for 25 years from the Government of India.

The In-house R & D Laboratory of the Company is recognized by Department of Science & Technology, Government of India.

The Company also holds Star Export House Status granted by Ministry of Commerce & Industry, Government of India.

4. **Job profile and his suitability :**

Shri D.R. Bansal was entrusted with substantial powers of the management of the Company subject to the superintendence, control and direction of the Board of Directors, the provisions of Memorandum and Articles of Association, regulations made by the Company in General Meeting and the restrictions imposed by the Companies Act, 1956 and performed to the best of his abilities to promote, develop and extend the business of the Company.

Shri D.R. Bansal has managed and steered the Company successfully through the tumultuous times and under his able stewardship and guidance, the Company has fared well despite stiff market conditions. The challenging business environment required review of operations, monitoring and decision making on a day to day basis besides strategic guidance and advice on an ongoing basis for modernization, technological up-gradation and expansion/diversification activities. The Company has been benefited immensely by his matured and timely advices.

5. **Remuneration Proposed :**

Please refer to the details given hereinabove and forming a part of the Explanatory Statement to the proposed Resolution.

6. **Comparative remuneration profile with respect to Industry, size of the Company, Profile of the position and person :**

The executive remuneration in the Industry is on rise. The Remuneration Committee constituted by the Board perused remuneration of Managerial Personnel in the Wire and Cables Industry and other Companies comparable with the size of the Company, Industry benchmark in general, profile, position, responsibilities, capabilities and vast experience of Shri D.R. Bansal and accorded due cognizance to all these factors before ratifying, confirming and approving the remuneration paid as proposed hereinabove.

7. **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any :**

In terms of Articles of Association, Shri D.R. Bansal was appointed as a Managerial Personnel with the designation of Chief Executive Officer (CEO) of the Company. Excepting the payment of remuneration for his services as CEO of the Company and Managing Director of a Joint Venture Company viz. Birla Ericsson Optical Limited, as detailed hereinabove, Shri D.R. Bansal has no other pecuniary relationship with the Company.

Shri D.R. Bansal holds 2400 Equity shares in the Company.

C. **Other Information :**

1. **Reasons for Loss or inadequate Profits :**

Despite higher turnover as compared to the previous fiscal, the Company suffered a net loss of ₹ 13.93 crores during the year 2011-12 mainly on account of unprecedented sharp weakening of Indian Rupee vis-à-vis US\$ and other foreign currencies, volatile and elevated input prices and soaring interest rates, etc.

2. **Steps taken for improvement :**

To overcome the present hyper competitive and volatile business situation, the Company is inter-alia taking the following steps :

- The Company is exploring new markets/buyers in the domestic/international markets to increase volume of business;
- The Company is adopting new market strategies and creating new revenue streams to boost sales further with remunerative prices;
- The Company has and is further taking various initiatives to save on the cost so as to improve the profitability of its products;
- The Company is resorting to sourcing of material from domestic market wherever possible to reduce exposure on account of foreign exchange; and
- The Company is undertaking vigorous Working Capital Management exercise.



3. Expected increase in productivity and profits :

The Company has been constantly revamping its production facilities by adding sophisticated state-of-the-art machinery from renowned international suppliers on a continued basis and has geared up to meet the new challenges in the highly competitive cable industry with proper balancing of products and technology. Alongside, the Company's continuous focus on cost reduction, reduction of scrap, revenue/margin improvements, etc. will go a long way in improving the sales and operational performance in the future years to come.

Disclosures :

The required disclosures as to remuneration paid to the Chief Executive Officer has been made in the Explanatory Statement and the details given hereinabove forming part of the Explanatory Statement to the proposed resolution.

Keeping in view the competence, expertise, vast knowledge and rich & varied experience of Shri D.R. Bansal, the Board of Directors is of the view that the Company has been immensely benefited by his association and therefore recommends the passing of the proposed resolution in compliance with the applicable provisions of the Companies Act, 1956.

Except Shri D.R. Bansal, none of the Directors of the Company is, in any way, concerned or interested in the said resolution.

ITEM NO. 8

The Board of Directors of the Company at its meeting held on 3rd May, 2012 has appointed Shri D.R. Bansal as the Chief Mentor & Executive Director of the Company, not liable to retire by rotation, for a period of 3 (three) years with effect from 5th May, 2012 on the remuneration determined by the Remuneration Committee subject to the approval of shareholders in General Meeting and the Central Government. The broad particulars of remuneration and perquisites payable to and the principal terms and conditions of his appointment as contained in the draft Agreement to be entered into between the Company and Shri D.R. Bansal, are as under :

I. **Tenure of Appointment** : 3 (three) years with effect from 5th May, 2012 to 4th May, 2015.

II. Remuneration :

- (a) **Basic Salary** : ₹ 4,25,000/- (Rupees Four Lacs Twenty Five Thousand only) per month with such annual increments effective from 1st April each year as may be decided by the Board of Directors of the Company or any Committee thereof, in its absolute discretion.
- (b) **Special Allowance** : ₹ 1,06,250/- (Rupees One Lac Six Thousand Two Hundred Fifty only) per month @ 25% of the Basic Salary as defined in Para (a) above.
- (c) **Perquisites/Allowances** : In addition to the Basic Salary as outlined above, the Chief Mentor & Executive Director shall be entitled to perquisites/allowances as under :

- (i) **Housing** : Free furnished residential accommodation or house rent allowance @ 40% of the Basic Salary as defined in Para (a) above.

In addition, the expenditure incurred for utilities such as gas, fuel, electricity, water, furnishings, repairs/upkeep and maintenance of accommodation and a servant salary shall be reimbursed on actual basis.

- (ii) **Medical Benefits** : Payment/reimbursement of expenses incurred for self and family (including mediclaim/ medical insurance premium) or medical allowance in accordance with the rules of the Company.
- (iii) **Leave Travel Allowance/Assistance** : As per Rules of the Company.
- (iv) **Club Fees** : Payment/reimbursement of club fees for not more than two clubs in India, excluding admission and life membership fees.
- (v) **Personal Accident Insurance Premium** : As per Rules of the Company.
- (vi) **Contribution to Provident Fund, Pension or Annuity Funds** : As per Rules framed under Company's relevant Schemes.
- (vii) **Gratuity** : As per Rules of the Company and applicable statutory provisions from time to time.
- (viii) **Leave Encashment** : Leave with full pay and allowances as per Rules of the Company. Accumulation and encashment of unavailed earned privilege leave will be permissible in accordance with the Rules specified by the Company.
- (ix) **Retirement and other benefits/privileges** : As per Rules of the Company as may be available to other senior executives of the Company. The nomenclature of allowance(s)/reimbursements and corresponding amount thereof can be revised or modified as per Rules of the Company in vogue.
- (x) **Car/Communication Facilities** : The following shall not be included in the computation of perquisites -

- (a) Provision of Company's car with driver for official use.
- (b) Provision of free telephone(s) and/or other communication facilities or reimbursement of telephone/

communication expenses at residence including payment of local calls and long distance official calls for the business of the Company.

Explanation(s) :

- (i) The said perquisites and allowances shall be evaluated at actual cost or if the cost is not ascertainable the same shall be valued as per the Income Tax Act, 1961 or any rules thereunder as are in force from time to time.
- (ii) The Company's contribution to or provision for provident fund, pension or annuity funds, to the extent these either singly or put together are not taxable under the Income Tax Act, and gratuity payable and encashment of leave at the end of the tenure, as per Rules of the Company, shall not be included in the computation of limits for the remuneration which includes salary and perquisites/allowances.
- (iii) For the purpose of pension/annuity funds, the services of Shri D.R. Bansal will be considered continuous service with the Company from the date he joined the services of Sister Concern(s) or this Company in any capacity from time to time and termination of agreement of employment followed by immediate renewal(s) of such agreement, will not be considered as any break in service.
- (iv) The Company shall reimburse all travelling, entertainment and other out-of-pocket business promotion expenses actually and properly incurred by the Chief Mentor & Executive Director in the course of the legitimate business of the Company in accordance with Rules and Regulations of the Company in force from time to time. Expenses relating to spouse accompanying on any official domestic and overseas business trip(s) or other facilities, if any, shall be dealt with in accordance with the practices and policies of the Company as applicable from time to time
- (d) **Overall Remuneration :** The Board of Directors (which term shall be deemed to include the Remuneration or any other Committee constituted by the Board) is entitled to revise the remuneration payable to the Chief Mentor & Executive Director including perquisites as specified in the draft Agreement to the extent it may consider appropriate, as may be permitted or authorised in accordance with any provisions under the Companies Act, 1956 for the time being in force or any statutory modification or re-enactment thereof and/or any Rules or Regulations for Managerial Remuneration which the Government may notify and frame thereunder.

III. Other Conditions :

- (a) The Agreement may be terminated by either party (the Company or the Chief Mentor & Executive Director) by giving three months prior notice in writing.
- (b) If at any time Shri D.R. Bansal ceases to be the Chief Mentor & Executive Director of the Company for any reason whatsoever, he shall also cease to be a Director of the Company and vice versa.
- (c) The said draft Agreement also contains further terms and conditions as to powers and authority of Shri D.R. Bansal, non-participation in any selling agency of the Company, termination, mutual rights and obligations of the Company and Shri D.R. Bansal, etc.

The draft Agreement referred to in the said resolution is open for inspection by the shareholders of the Company at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days upto the date of the ensuing Annual General Meeting and will also be available for inspection at the said Meeting.

A brief resume and the profile of Shri D.R. Bansal is given below :

Date of Birth	01.08.1939
Date of Appointment as Director in the Company	Appointed in the Board Meeting Dated 3rd May, 2012 with effect from 5th May, 2012.
Expertise in specific functional areas	Company executive having rich and varied experience of about 50 years in various facets of cable and other industries including in the field of administration, production and marketing. His strength also includes strong relationship management, international alliances/tie ups and business development. He is actively associated with various cable industry forums in India & abroad and also served at the helm of various renowned power & telecommunication cables industry association(s) in India for several years.
List of outside Directorships held	Birla Ericsson Optical Limited Vindhya Telelinks Limited Hindustan Gum & Chemicals Limited Birla Furukawa Fibre Optics Limited