



Lumax Auto Technologies Limited



Plot No. 70, Sector No.10, PCNTDA, Bhosari Industrial Area, Pune - 411 026.
Phone: 020-66304606 & Fax No. 020 66304624
Website : www.lumaxautotech.com

Our Ref. LATL/CS/BSE/2013

Date 28.05.2013

The General Manager
Department of Corporate Services
Bombay Stock Exchange Limited
1st Floor, Rotunda Building, P.J Towers,
Dalal Street, Fort Mumbai - 400 001

Fax Nos. : 022-22722037 / 39 / 41 / 61

Company Code – 532796

Sub.: **Managerial Remuneration – Mrs. Usha Jain, Managing Director**

Dear Sir/ Madam,

This is to inform that the shareholders have approved by way of postal ballot, the proposal for waiver of recovery of excess remuneration paid to Mrs. Usha Jain, Managing Director of the Company during Financial Year 2012-13 on account of her overseas hospitalization and medical treatment over and above the limits prescribed under the Companies Act, 1956 and also for payment of Rs. 200 Lacs over and above the maximum remuneration limit for the F.Y.2013-14. The aforesaid proposals were subject to the approval of the Central Government.

The result of the Postal Ballot was declared on 16th May, 2013 approving the proposals, which was communicated to the Stock Exchanges on same day. The Company has also simultaneously filed applications with the Central Government for its approval.

It is also informed that a letter dated 21-05-2013 has been received from Mrs. Usha Jain, Managing Director expressing her deep appreciation for the overwhelming support extended by the Shareholders, the Board and the employees of the Company during this difficult time for the Jain family and submitting to the Company that since she does not want to take any monetary benefit from the Company, over and above her entitlement of the remuneration of Rs.97.91Lacs as per the terms of appointment and therefore request to refund the amount of excess remuneration paid to her during F.Y. 2012-13 on account of hospitalization and medical treatment, She has further requested that similarly the proposal for payment of Rs.200 Lacs over and above her entitlement of the payment of remuneration in excess of the ceiling limit of 5% during F.Y. 2013-14 with the object to extend financial support for medical expenses post hospitalization be also dropped without further action.

In view of the above, the Board having regards to the sentiments of Mr. Usha Jain as well as her request has decided to recover the amount of excess remuneration paid by the Company to her. The Board also decided not to proceed further with the proposal for payment of Rs. 200 Lacs over and above her normal entitlement of the remuneration for the F.Y.2013-14 with the object to extend financial support for medical expenses post hospitalization. Accordingly, the applications filed with the Central Government for seeking approval for the above proposals are being withdrawn.



Regd. Corporate Office :

Plot No. 70, Sector No. 10, PCNTDA, Bhosari, Pune - 411 026.

Phone - 020-66304606, Fax : 020-66304624, E-mail : pcntda@lumaxautotech.com

www.lumaxindustries.com | www.lumaxdk.com | www.lumaxautotech.com | www.lumaxcornaglia.com | www.lumaxancillary.com

Kindly take the above information on record and oblige.

Hard Copy of the same is to being sent through courier by today evening.

Thanking you,

Yours faithfully,

For **LUMAX AUTO TECHNOLOGIES LIMITED**



SWAPNAL PAWAR
COMPANY SECRETARY

