



I G PETROCHEMICALS LIMITED

CERTIFIED TRUE COPY OF THE CIRCULAR RESOLUTION DATED 26TH MARCH 2014 APPROVED BY THE BOARD OF DIRECTORS OF I G PETROCHEMICALS LIMITED

RE-APPOINTMENT OF SHRI J K SABOO AS THE EXECUTIVE DIRECTOR

“RESOLVED THAT pursuant to the provisions of Sections 269 read with Schedule XIII and any other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013 and according to Article No. 178 of the Articles of Association of the Company, the Board (including the recommendation of the Remuneration Committee as approved in its meeting held on 21.3.2014) approves the re-appointment of Shri J K Saboo as the Executive Director of the Company for a period of 3 (three) years starting from 1st April 2014.

RESOLVED FURTHER THAT subject to the approval of the members in the general meeting under Section 198, 309, 310, 311 and subject to the limits stipulated in the Act and Schedule XIII to the Act, and other applicable provisions of the Act and Article No. 178 of the Articles of Association of the Company, the Board (including the recommendation of the Remuneration Committee as approved in its meeting held on 21.3.2014) approves the following remuneration payable to the Executive Director for his services as the Executive Director of the Company with effect from 1st April 2014 as set out hereunder –

- I. **Salary** : Rs. 2,50,000 per month.
- II. **Personal pay** : Equivalent to two months salary per year.
- III. **Perquisites** : In addition to the aforesaid Salary and Personal Pay, the Executive Director shall be entitled to the following perquisites and are classified in 3 categories :

Category A

(a) Housing

The expenditure by the Company for hiring the furnished accommodation shall not exceed Rs. 25,000/- (Rupees Twenty Five Thousand) per month.

In case no accommodation is provided by the Company, Shri J K Saboo will be entitled to the House Rent Allowance of Rs. 25,000/- per month.

(b) Medical reimbursement

Expenses incurred by him and his family subject to a ceiling of one month's salary in a year or 3 month's salary over a period of three years.

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(c) Leave travel concession

For self and family once in a year in accordance with the rules of the Company.

(d) Leave

Earned leave with full pay and allowance as per the rules of the Company but not exceeding one month's leave for every 11 months of service. Encashment of leave at the end of the tenure as per the rules of the Company will be allowed.

(e) Club fees

Subject to a maximum of two clubs. No life membership fee will be paid by the Company.

(f) Insurance

Cost of insurance in respect of mediclaim policy for self and family and Personal accident insurance shall be borne by the Company.

Category B

Contribution to provident fund, superannuation fund or annuity fund as per the rules of the Company. Gratuity payable shall not exceed half month's salary for each completed year of service.

Category C

Provision for use of car and telephone as per the Company rules.

Minimum Remuneration

In the event of loss or inadequacy of profits in any financial year during the currency of his tenure as Executive Director, he may be paid remuneration by way of salary and perquisites not exceeding the maximum limits as specified above as minimum remuneration.

RESOLVED FURTHER THAT the Company do enter into an Agreement with Shri J K Saboo as regards his re-appointment as Executive Director and the terms thereof."

Certified true copy
For I G Petrochemicals Limited



R Chandrasekaran
Chief Financial Officer
& Secretary