

26<sup>th</sup> March 2014**ABSTRACT OF THE TERMS OF RE-APPOINTMENT OF SHRI J K SABOO AS EXECUTIVE DIRECTOR OF THE COMPANY AND MEMORANDUM OF INTEREST ISSUED TO THE SHAREHOLDERS OF THE COMPANY PURSUANT TO SECTION 302 OF THE COMPANIES ACT, 1956.**

The Company at its Annual General Meeting (AGM) dated 24th September, 2011 had re-appointed Shri J K Saboo, as the Executive Director of the Company for a period of 3 (Three) years with effect from 1st April, 2011.

Considering the vital role played by Shri J K Saboo in efficiently managing the affairs of the Company at its Plant at Taloja, Maharashtra, the Remuneration Committee had at its meeting held on 21st March, 2014 considered and recommended to the Board, subject to the approval of the shareholders of the Company, the re-appointment of Shri J K Saboo, as the Executive Director, for a period of 3 (Three) years, on revised terms and conditions which are given hereunder.

Pursuant to the recommendation of the Remuneration Committee, the Board of Directors of the Company vide Circular resolution dt.26.03.2014, passed resolution in accordance with the provisions of Section 198, 269, 309, 310, 311 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956 for re-appointment of Shri J K Saboo as the Executive Director of the Company, for a period of 3 (Three) years with effect from 1st April, 2014, on revised terms and conditions. This may be treated as an Abstract of the Agreement to be entered into between the Company and Shri J K Saboo pursuant to Section 302 of the Companies Act, 1956. The appointment is subject to the consent of the shareholders of the Company and other regulatory approvals, if required.

**RE-APPOINTMENT OF MR. J K SABOO AS THE EXECUTIVE DIRECTOR**

In compliance with the requirements of Section 302 of the Companies Act, 1956, an abstract of the terms relating to Mr. J K Saboo's re-appointment as the Executive Director of the Company, as contained in the Circular Resolution and Memorandum of Interest is set out below:

**1) Scope of work:**

The Executive Director shall manage the day to day affairs of the Company at Taloja, Maharashtra under the supervision of the Board of Directors.

**2) Period of re-appointment:** Three years from 1st April, 2014.**3) Remuneration and other terms and conditions:**

- I. **Salary** : ₹ 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 ₹ 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 ₹ 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.

**(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.

**Memorandum of Interest**

None of the Directors are in any way concerned or interested in the above matter, except Shri J K Saboo to the extent of the proposed contract of his re-appointment.

If undelivered, please return to :



**I G PETROCHEMICALS LIMITED**

401, Raheja Centre, 214, Nariman Point, Mumbai – 400 021

**ADDITIONAL INFORMATION PURSUANT TO CLAUSE 49 IV (G) (I) OF THE LISTING AGREEMENT**

Name	Shri. J K Saboo
Age	61 years
Educational Qualification	B.Com; LLB.
Profile & Experience	Mr. J K Saboo joined the Board of I G Petrochemicals Ltd. in 1998. He is in charge of the Company's Plant at Taloja, Maharashtra, and looks after the overall activities of the Plant including liasioning with various Government Departments. He has more than 30 years experience in the petrochemical industry.
Names of other Companies in which the appointees also hold Directorships.	1. Ellenbarrie Steels & Allied Industries Ltd. 2. Seasky Investment Ltd.
Names of other Companies in which the appointee hold Committee memberships	Nil
Shareholding in I G Petrochemicals Ltd.	1200 equity shares

By Order of the Board  
For I G Petrochemicals Limited

Sd/-

Date : 26<sup>th</sup> March, 2014  
Place : Mumbai

**R Chandrasekaran**  
Chief Financial Officer & Secretary