



IOL Chemicals and Pharmaceuticals Ltd

Registered Office: Trident Complex, Raikot Road, Barnala -148101

To
The Members
IOL Chemicals and Pharmaceuticals Limited

Dear Sir / Madam

Abstract & Memorandum of Interest under section 302 of the Companies Act,1956

The Board of Directors, as approved by the Remuneration Committee, has appointed Mr Vijay Kumar Garg as an Additional Director and Whole-time Director of the Company for the period of three years with effect from 02 March 2013 pursuant to the provisions of section 198, 269, 309 read with Schedule XIII and all other applicable provision, if any, of the Company Act, 1956 subject to the approval of the members and Central Government, if required, on the terms and conditions including remuneration as set out in the agreement to be entered into between company and him.

Mr Vijay Kumar Garg, aged 43 years, is having 20 years experience in commercial activities of the chemical and pharmaceutical products and has an international exposure in the industry. He has done B.Sc. (Chemistry), MBA, EPIB (One year PG Course) from Indian Institute of Management Kolkata.

In the compliance with the requirements of section 302 of the Companies Act, 1956 an abstract of main terms and conditions of appointment of Mr Vijay Kumar Garg as Whole Time Director for a period of three years, subject to retirement by rotation, is set out below:

1. a) Basic Salary: ₹ 1,00,000/- (Rupees one lac only) per month

b) Perquisites and allowances: Perquisites and allowances shall be in addition to salary as follows:

a	House Rent Allowance	50% of salary
b	Conveyance Allowance	20% of salary
c	Communication Allowance	10% of salary
d	Medical Allowance	8.33% of salary
e	Newspaper and Periodicals Allowance	5% of salary
f	Children Education Allowance	5% of salary
g	Provident Fund Contribution	12% of salary
h	Bonus	10% of salary
i	Gratuity	4.17% of salary
j	Uniform Allowance	8% of salary
k	Self Development Allowance	13.33% of salary
l	Medical CL/GIS	4.17% of salary

2. Other Terms:

The Whole time Director shall also be entitled to the benefits under other benefits, schemes, privileges and amenities, amended salary structure as are granted to the senior executives of the Company in accordance with the Company's practice, rules and regulations in force from time to time.

Notwithstanding anything to the contrary herein contained, where in any financial year, the Company has no profits or its profits are inadequate, the Company will pay aforesaid remuneration as minimum remuneration to the Whole-time Director as per the provisions of Schedule XIII of the Companies Act, 1956.

Subject to the superintendence, control and direction of the Board of Directors, he shall exercise such specific powers as may from time to time be lawfully entrusted to and conferred upon him by the Board.

MEMORANDUM OF CONCERN OR INTEREST:

Except the appointee, none of the other Directors is interested or concerned in the appointment.

Note:

Copy of the above said resolution passed by the Board of Directors on 02 March 2013 in respect of the above said item is available for inspection at the Registered office of the Company: Trident Complex, Raikot road, Barnala (Punjab) on all working days between 11.00 A.M. to 1.00 P.M.

By Order of the Board
For IOL Chemicals and Pharmaceuticals Limited

Place: Barnala
Dated: 02 March 2013

Sd/-
(Krishan Singla)
Vice President & Company Secretary