

AMINES & PLASTICIZERS LIMITED

Reg. Office Add: Poal And Enclave, C/O. Pranati Builders Pvt. Ltd., Principal J.B.Road, Chenikuthi, Guwahati – 781003
CIN : L24229AS1973PLC001446||email id: legal@amines.com||website: <http://www.amines.com>

ABSTRACT OF VARIATION IN THE TERMS OF APPOINTMENT

The Board of Directors of the Company at their meeting held on 30th May, 2017, had approved on the recommendation of the Nomination and Remuneration Committee of Directors appointment of Shri Yashvardhan Ruia as the Executive Director of the Company w.e.f. 1st June, 2017 for a period of three years subject to the approval of Shareholders at the General Meeting and such other approvals as may be necessary in this regard. Further, the Board of Directors of the Company at their meeting held on 25th March, 2019 have revised the remuneration to be paid to Shri Yashvardhan Ruia for the remainder of his term as the Executive Director. An Abstract of the Terms of revised remuneration together with the Memorandum of Concern or Interest is set out herein below:

Designation : Executive Director

1. Period :

The appointment is effective from 1st June, 2017 for a period of Three years i.e. up to 31st May, 2020. The revised remuneration shall be effective from April 1, 2019 till 31st May, 2020.

2. Remuneration :

The revised remuneration payable to him shall be as follows:

- a) Salary : Rs.1,50,000/- per month with annual increment of such amount as may be decided by the Board within the overall ceiling as may be permitted under the Act.
- b) Perquisites : Perquisites are classified into Three categories A,B,C as follows :

CATEGORY 'A'

i) House Rent Allowance

Housing I :

House Rent Allowances to the extent 50% of the basic salary in case Mumbai, Kolkata, New Delhi and Chennai and in other cities it will be 40% of the basic salary.

Housing II :

In case the accommodation is owned by the Company, 10% of the salary shall be deducted by the Company.

Housing III :

In case the Company provides no accommodation, he shall be entitled to house rent allowance subject to the ceiling laid down in Housing I.

ii) Bonus @ 20% of the Annual Salary per year

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- iii) Medical Reimbursement – Expenses incurred for self and family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years.
- iv) Leave Travel Concession – For self and family once in a year according to the rules of the Company.
- v) Club fees - Fees of clubs, subject to a maximum of two clubs but this will not include admission and life membership fees.
- vi) Personal Accident Insurance – Premium not to exceed Rs.15,000/- in a year.

Explanation-Family means the spouse and the dependent children of the Executive Director.

CATEGORY 'B'

The Executive Director shall also be eligible to the following perquisites, which shall not be included in the computation of the ceiling for the purpose of remuneration or minimum remuneration.

- A. Contribution to Provident Fund to the extent not taxable under the Income Tax Act, 1961.
- B. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service
- C. Encashment of Leave at the end of the tenure.

CATEGORY 'C'

Provision of Car for use on Company's business and telephone at residence will not be considered as perquisites.

In case of loss or inadequacy of profits in any financial year, the Executive Director will be entitled to a minimum remuneration by way of salary and perquisites as specified above subject to the limits specified in that regard in Schedule V to the Companies Act, 2013 or as amended from time to time.

Shri Yashvardhan Ruia will not be entitled to any sitting fees for attending meetings of the Board of Directors or Committees thereof. He shall be liable to retire by rotation. The Company shall reimburse to the Executive Director, entertainment, traveling and all other expenses incurred by him for the business of the Company. He is also entitled to any loyalty benefit program, keyman insurance policies as may be decided by the Board / Company from time to time.

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The said appointment can be terminated by either party giving to the other party three-month's notice in writing.

Inspection

The Abstract of the terms and conditions in respect of appointment of Shri Yashvardhan Ruia, Executive Director is available for inspection at the Registered/Corporate Office of the Company from 11.00 a.m. to 4.00 p.m on all working days except Saturdays, Sundays, and Public Holidays.

Memorandum of Interest:

Except Shri Hemant Kumar Ruia and Shri Yashvardhan Ruia, no other Director may be deemed to be concerned or interested in the said appointment.

By Order of Board of Directors
For **Amines & Plasticizers Limited**

Place: Mumbai
Date: 25/03/2019

AJAY PURANIK
President (Legal) & Company Secretary

Registered Office:

Poal Enclave,
C/o Pranati Builders Pvt. Ltd.
Principal J. B. Road,
Chenikuthi
Guwahati – 781 003.

Corporate Office:

D/6 Shivsagar Estate,
Dr Annie Besant Road,
Worli, Mumbai : 400 018.