



**DEEPAK FERTILISERS
AND PETROCHEMICALS
CORPORATION LIMITED**

Registered Office: Opp. Golf Course, Shastri Nagar, Yerawada, Pune – 411 006

To
The Members
Deepak Fertilisers And Petrochemicals Corporation Limited

**Sub : Abstract of terms of appointment and memorandum of concern
or interest under Section 302 of the Companies Act, 1956**

The Board of Directors of the Company at its meeting held on 31st October, 2012 has appointed Shri Partha Bhattacharyya, Whole Time Director and designated him as Executive Director of the Company for a period of 5 years commencing from 31st October, 2012, subject to the approval of the members of the Company.

Shri Bhattacharyya is an M. Sc. (Physics) from Jadavpur University and has completed the Program on Investment Appraisal and Management from the Harvard University and Advanced Management Program from Cambridge University. He is a Fellow of the Indian Institute of Cost and Management Accountants. He was recognised by Forbes Magazine as "High Achiever of the year 2010" and is the recipient of a number of awards from the Govt. of India. He is a Fellow of the World Academy of Productivity Sciences and has also won the CEPM-PMA Honorary Fellowship Award.

Shri Bhattacharyya is Former Chairman and Managing Director of Coal India Limited, a Maharatna company of Govt. of India.

Considering the vast & varied experience of Shri Bhattacharyya, the Board of Directors of the Company has appointed him as Whole Time Director and designated him as Executive Director of the Company. Shri Bhattacharyya will report to Shri S. C. Mehta, Chairman & Managing Director and will work closely with him leading all operational and marketing teams of the Company.

In compliance with the requirements of Section 302 of the Companies Act, 1956, an abstract of the terms of appointment of Shri Bhattacharyya together with the memorandum of concern or interest is set out below:

- (1) **Term of Appointment:** For a period of 5 years commencing from 31st October, 2012.
- (2) **Salary:** ₹ 6,00,000/- (₹ Six Lacs Only) per month.
- (3) **Special Allowances (Choice Pay):** ₹ 11,00,000/- (₹ Eleven Lacs Only) per month.
- (4) **Commission:** Commission at such percentage of net profits of the Company computed in the manner laid down under Section 309 of the Companies Act, 1956 or such amount, as the Board of Directors may determine.
- (5) **Perquisites/Allowances:** In addition to salary and commission as stated above, Shri Bhattacharyya shall be entitled to the following perquisites / Allowances:
 - (a) **Housing:** Rent free furnished residential accommodation. In case no accommodation is provided by the Company, Shri Bhattacharyya shall be paid house rent allowance as may be decided by the Board of Directors.
 - (b) **Medical Expenses:** Re-imbursement of all medical expenses incurred for self and members of his family, as per the rules of the Company.
 - (c) **Club Fees:** Fees of club for one corporate club membership in Pune.
 - (d) **Medical Insurance:** Medical Insurance, as per the rules of the Company.
 - (e) **Personal Accident Insurance:** Personal Accident Insurance, as per the rules of the Company.
 - (f) **Telephone:** Use of telephone/ mobile/ telefax/ internet and other suitable communication facilities at the residence. The personal long distance calls on telephone shall be billed by the Company to Shri Bhattacharyya.
 - (g) **Car:** The Company shall provide a car with chauffeur, for official use. The expenditure on use of car for private purposes shall be billed by the Company to Shri Bhattacharyya.

Explanation: For the above purpose, perquisites/allowances shall be valued as per the Income-tax Rules, wherever applicable.

 - (h) Company's Contribution to Provident Fund, gratuity and encashment of leave, as per the rules of the Company.
 - (i) Retirement and other benefits, as per the rules of the Company.
- (6) The Board of Directors shall have the authority to alter or vary the terms of appointment and remuneration including commission and perquisites payable to Shri Bhattacharyya within the overall limits specified under Sections 198, 269, 309 and Schedule XIII of the Companies Act, 1956.
- (7) In absence or inadequacy of profits, the salary mentioned in paragraph (2) and (3) and perquisites in (5) above shall be the minimum remuneration payable to Shri Bhattacharyya, subject to applicable provisions of the Companies Act, 1956.

Shri Partha Bhattacharyya shall not be liable to retire by rotation as Director of the Company.

Memorandum of Concern or Interest:

None of the Directors in any way concerned and interested in the above appointment except Shri Partha Bhattacharyya.

Inspection of Documents:

Copy of the resolution passed by the Board of Directors on 31st October, 2012, the agreement entered into by the Company with Shri Partha Bhattacharyya in respect of the above appointment and Articles of Association of the Company are available for inspection by the members at the Registered Office of the Company between 11.00 a.m. to 01.00 p.m. on any working day except Saturday and public holidays up to the date of the next General Meeting of the Company.

By Order of the Board of Directors

Place: Pune
Date: 16th November, 2012

R. Sriraman
Executive Vice-President (Legal) &
Company Secretary