



To,
The Member(s)

ABSTRACT OF THE TERMS OF APPOINTMENT OF MR. SHARAD P. DESHPANDE AS WHOLE-TIME 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 Board of Directors in their meeting held on 08th February, 2013, has appointed Mr. Sharad P. Deshpande as an Additional Director of the Company with effect from 25th February, 2013 in accordance with the provisions of Section 260 of the Companies Act, 1956.

Pursuant to the provisions of Sections 198, 269, 309, 310 and 311 and other applicable provisions, if any, of the Companies Act, 1956 ("Act") read with Schedule XIII of the said Act, and the Articles of Association of the Company and subject to the approval of the member of the Company, the Board of Directors by way of resolution passed at their meeting held on 08th February, 2013, has approved the appointment of Mr. Sharad P. Deshpande as Whole Time Director of the Company for a period of 5 (Five) years, with effect from 25th February 2013.

In compliance with requirement of Section 302 of the Companies Act, 1956, an abstract of the terms relating to Mr. Sharad P. Deshpande's appointment as Whole Time Director of the Company is set out below:

Basic Salary: Rs. 2,50,000/- p.m. with a provision for increase in salary of not more than 20% per annum over the salary of previous year.

In addition to the basic salary, the Whole Time Director shall also be entitled to such facilities, perquisites and allowances, which may include accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and/or allowances for utilization of gas, electricity, water, furnishing and repairs; medical reimbursement; leave travel concession for self and family including dependents; club fees, provision of car with chauffeur, medical insurance and such other perquisites, allowances, as may be decided by the Board of Directors.

The remuneration payable to Mr. Sharad P. Deshpande, including salary, is subject to overall ceiling 1% of the net profits. Further, where in any financial year comprised by the period of appointment, the Company has no profits or its profits are inadequate, the aforesaid salary shall be paid to the Whole Time Director in accordance with the applicable provisions of Schedule XIII of the said Act and subject to the approval of the Central Government, if any required.

The said perquisites and allowances shall be evaluated, wherever applicable, as per the Income Tax Act, 1961 or any rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force). However, the Company's contribution to Provident Fund, Superannuation or Annuity Fund if any, to the extent these singly or put together are not taxable under the Income Tax Act, and gratuity payable and encashment of leave at the end of the tenure, as per the rules of the Company, shall not be included in the computation of limits for the remuneration which includes salary, perquisites and bonus.



MEMORANDUM OF CONCERN OR INTEREST OF DIRECTORS:

Except Mr. Sharad P. Deshpande, none of the Directors are, in any way, concerned or interested in his appointment and remuneration.

ADDITIONAL INFORMATION PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT :

ANNEXURE- A

Name of Director	Mr. Sharad P. Deshpande
Date of Birth	20 th August, 1951
Date of appointment	08 th February, 2013 with effect from 25 th February, 2013
Areas of Experience	He has vast experience of more than 37 years in planning, execution and management of complex civil engineering projects, engineering design and review and strategic planning and management at apex level. He is associated with the top management of the Group for more than 18 years and is managing planning & execution of Projects and liaising with Business partners and Clients.
Educational Qualifications	B. E. (Civil)
Companies in which he holds directorship	Nil
Membership Chairmanship of Board Committees	None
Shareholding	Nil

By order of the Board
For Pratibha Industries Limited

Date : 28.02.2013
Place: Mumbai

Pankaj S. Chourasia
Company Secretary

Pratibha Industries Limited

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