



March 04, 2014

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001.
BSE Scrip Code: 532718

National Stock Exchange of India Ltd.

Exchange Plaza, C/1, Block G,
Bandra - Kurla Complex, Bandra (East),
Mumbai 400 051.
NSE Code: PRATIBHA

Sub: Submission of an abstract under section 302 of the Companies Act, 1956

Dear Sirs,

We are submitting herewith an abstract of terms of re-appointment of Mr. Ajit B. Kulkarni as Managing Director and Mrs. Usha B. Kulkarni as Whole Time Director & Chairperson of the Company for a further period of five years w.e.f. 01st April, 2014 and Memorandum of Interest pursuant to section 302 of the Companies Act, 1956.

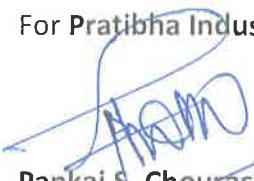
This is in due compliance with clause 31 of the Listing Agreement.

Please take the above on record and oblige.

Thanking you,

Yours Faithfully,

For **Pratibha Industries Limited**


Pankaj S. Chourasia
Company Secretary



Sending B
Encl.: As above

Pratibha Industries Limited

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To,

The Member(s) of Pratibha Industries Limited

ABSTRACT OF THE TERMS OF RE-APPOINTMENT OF MR. AJIT B. KULKARNI AS MANAGING DIRECTOR AND MRS. USHA B. KULKARNI AS WHOLE TIME DIRECTOR & CHAIRPERSON OF THE COMPANY AND MEMORANDUM OF INTEREST PURSUANT TO SECTION 302 OF THE COMPANIES ACT, 1956.

The Board of Directors (the 'Board') at the meeting held on 11th February, 2014, has, pursuant to the recommendation of the Remuneration Committee of the Company and subject to the approval of the Members of the Company, re-appointed Mr. Ajit B. Kulkarni as Managing Director and Mrs. Usha B. Kulkarni as Whole Time Director & Chairperson of the Company for a further period of five years w.e.f. 01st April, 2014 and also approved the terms and conditions of their re-appointments.

In compliance with the requirement of section 302 of the Companies Act, 1956, an abstract of the terms of re-appointment and the remuneration payable to Mr. Ajit B. Kulkarni and Mrs. Usha B. Kulkarni, with Memorandum of Interest, are set out herein below:

1) RE-APPOINTMENT OF MR. AJIT B. KULKARNI AS MANAGING DIRECTOR

Period of appointment:

Five years with effect from 01st April, 2014, and ending 31st March, 2019.

Remuneration:

- | | |
|--------------------------------|--|
| • Basic Salary | ₹ Rs. 15,00,000 p.m |
| • HRA | ₹ Rs. 7,50,000 p.m |
| • Management Allowance | ₹ Rs. 2,50,000 p.m. |
| • Performance Bonus/Commission | ₹ Performance Bonus /Commission payable, at such intervals, as may be decided by the Board time to time subject to overall remuneration shall not exceed 5% of net profit of the Company as stipulated under the Companies Act, 1956 and Companies Act, 2013 (as and when notified). |

Perquisites and Allowances:

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.

Other Benefits:

Earned / Privilege leave, encashment of leave, Use of company's telephone at residence for official purpose, Company's contribution to provident fund and Superannuation fund and Gratuity as per rules of the Company.

Minimum Remuneration:

Where, in any financial year during the currency of tenure of the appointment, the Company incurs a loss or its profits are inadequate, the Company shall pay to Mr. Ajit B. Kulkarni, the remuneration by way of salary, performance bonus and other allowances not exceeding the limits specified under Schedule XIII to the Companies Act, 1956, (including any statutory modifications or re-enactments thereof, for the time being in force and as may be enacted hereinafter read with provisions of Companies Act, 2013 and Schedule V thereto (as and when notified), as minimum remuneration.

Sitting Fees:

Mr. Ajit B. Kulkarni shall not receive any sitting fees for attending meetings of Board or any Committee thereof.

Retirement:

Mr. Ajit B. Kulkarni shall not be liable to retire by rotation.

Pratibha Industries Limited



MEMORANDUM OF CONCERN OR INTEREST OF DIRECTORS:

Except Mr. Ajit B. Kulkarni, Mrs. Usha B. Kulkarni and Mr. Ravi A. Kulkarni, none of the Directors are, in any way, concerned or interested in aforesaid appointments and remuneration thereof.

2) RE-APPOINTMENT OF MRS. USHA B. KULKARNI AS WHOLE TIME DIRECTOR & CHAIRPERSON

Period of appointment:

Five years with effect from 01st April, 2014, and ending 31st March, 2019.

Remuneration:

- Basic Salary : Rs.2,00,000 p.m
- HRA : Rs.50,000 p.m
- Management Allowance : Rs.50,000 p.m.
- Performance Bonus/Commission : Performance Bonus /Commission payable, at such intervals, as may be decided by the Board time to time subject to overall remuneration shall not exceed 1.5% of net profit of the Company as stipulated under the Companies Act, 1956 and Companies Act, 2013 (as and when notified).

Perquisites and Allowances:

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.

Other Benefits:

Earned / Privilege leave, encashment of leave, Use of company's telephone at residence for official purpose, Company's contribution to provident fund and Superannuation fund and Gratuity as per rules of the Company.

Minimum Remuneration:

Where, in any financial year during the currency of tenure of the appointment, the Company incurs a loss or its profits are inadequate, the Company shall pay to Mr. Usha B. Kulkarni, the remuneration by way of salary, performance bonus and other allowances not exceeding the limits specified under Para C of Section II, Part II of Schedule XIII to the Companies Act, 1956, (including any statutory modifications or re-enactments thereof, for the time being in force and as may be enacted hereinafter read with provisions of Companies Act, 2013 and Schedule V thereto (as and when notified), as minimum remuneration.

Sitting Fees:

Mr. Usha B. Kulkarni shall not receive any sitting fees for attending meetings of Board or any Committee thereof.

Retirement:

Mr. Usha B. Kulkarni shall be liable to retire by rotation.

MEMORANDUM OF CONCERN OR INTEREST OF DIRECTORS:

Except Mrs. Usha B. Kulkarni, Mr. Ajit B. Kulkarni and Mr. Ravi A. Kulkarni, none of the Directors are, in any way, concerned or interested in aforesaid appointments and remuneration thereof.

By order of the Board
For **Pratibha Industries Limited**

Sd/-

Pankaj S. Chourasia
Company Secretary

Date : 11th February, 2014
Place: Mumbai

Pratibha Industries Limited