

Hinduja Ventures Limited

Regd. Office : In Centre, 49/50, MIDC, 12th Road, Andheri (East), Mumbai - 400 093.

To All the Members of the Company

ABSTRACT OF THE TERMS OF APPOINTMENT OF MR. DILIP PANJWANI 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.

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 Shareholders at General Meeting of the Company, the Board of Directors of the Company by the way of resolution passed at their meeting held on 10th May 2011, has approved the appointment of Mr. Dilip Panjwani as whole-time director for a period of 5 (Five) years, with effect from 10th May 2011, on the following terms. The Company has also entered into an agreement dated 10th May 2011 with Mr. Dilip Panjwani incorporating the terms and conditions of his appointment.

APPOINTMENT OF MR. DILIP PANJWANI AS WHOLE-TIME DIRECTOR OF THE COMPANY:

In compliance with requirement of Section 302 of the Act, an abstract of the terms relating to Mr. Dilip Panjwani's appointment as whole-time director of the Company, as contained in the resolution of the Board of Directors of the Company (the "Board") and Memorandum of Interest is set out below:

1. Period : 5 (Five) Years from 10th May 2011.
2. Mr. Dilip Panjwani shall during the term of the Agreement, devote such time and attention to the business of the Company as may be necessary and be responsible for the general conduct and management of the business and affairs of the Company, subject to the superintendence, control and supervision of the Board and shall have such powers and carry out such duties and responsibilities as may be entrusted by the Board including but not limited to the following:
 - a) Attending day to day functions of the Company.
 - b) Handling finance function of the Company.
 - c) Handling secretarial function of the Company.
 - d) Being responsible for driving the business and other goals set by the Board.

Mr. Dilip Panjwani shall from time to time report to the Chairman of the Board and follows instructions and directions given by him.
3. Remuneration: Mr. Dilip Panjwani will be eligible to receive initially such amount as remuneration not exceeding Rs. 45,00,000/- (Rupees Forty Five Lacs) per annum on cost to Company basis as may be determined between the Chairman of the Board and Mr. Dilip Panjwani and Company maintained car, fuel and drivers facility (calculated as per current cost to the Company rules followed in the Company).
4. Authority to the Board of Directors to increase remuneration and/or perquisites payable to Mr. Dilip Panjwani at any time within the limits prescribed under Section 269 of the Act.
5. Telephone facility at residence and mobile phone as per Company's rules. Personal long distance call charges to be borne by Mr. Dilip Panjwani. Provision of telephone at residence and mobile phone not to be considered as perquisites.
6. Reimbursement of actual entertainment, traveling and out of pocket expenses incurred in the course of the Company's business. Reimbursement of expenses for international travel, if any, shall be governed by the Company's rules in force from time to time.
7. Entitlement to privilege leave with full pay and casual leave benefits as per the rules of the Company.
8. Entitlement to minimum remuneration as per the agreement in the event of absence or inadequacy of profits in any financial year during his tenure.
9. Terms relating to confidentiality of information of the Company, non-entitlement to sitting fees, non-entitlement to any interest or concern in any selling agency of the Company without Central Government approval, notice of termination (three months' notice on either side), etc.

MEMORANDUM OF INTEREST:

Except Mr. Dilip Panjwani, no other Director of the Company is interested / concerned in the above appointment.

INSPECTION:

Copies of the abstract as prepared u/s 302 of the Companies Act, 1956 are available for inspection at the registered office of the Company between 11:00 A.M and 1:00 P.M on any working day except for Saturday and Sunday and any public holidays upto the date of next General Meeting.

ADDITIONAL INFORMATION PURSUANT TO CLAUSE 49 IV (G) (i) OF THE LISTING AGREEMENT :

Name	Mr. Dilip Panjwani
Age	39 Years
Profile & Experience	Mr. Dilip Panjwani is a Chartered Accountant and Company Secretary and has over twelve years of experience in the field of Finance & as a Company Secretary. He has worked with various multinational and Indian Companies at various levels and has experience in finance and administration. He specializes in accounting, finance, taxation and company law.
Name of other Companies in which the appointee also hold Directorships	<ol style="list-style-type: none"> 1. In Entertainment (India) Ltd. 2. Plant E-Shop Holdings (India) Ltd. 3. IndusInd Media & Communications Ltd. 4. IDL Speciality Chemicals Ltd. 5. Sainath In Entertainment (India) Ltd. 6. Sangli Media Services Pvt. Ltd. 7. Bhima Riddhi Infotainment Pvt. Ltd.
Name of other Companies in which the appointee hold Board Committee membership	<ol style="list-style-type: none"> 1. In Entertainment (India) Ltd.: Member - Audit Committee 2. Plant E-Shop Holdings (India) Ltd.: Member - Audit Committee
Shareholding in Hinduja Venture Limited	Nil

(Only the following Board Committees have been considered for this purpose: Audit Committee and Shareholders'/Investors' Grievance Committee)

By order of the Board
For **Hinduja Ventures Limited**

Place : Mumbai
Date : 11th May, 2011

Anil Harish
Director