



WABCO-TV_S (INDIA) Limited

Regd. Office : "Jayalakshmi Estates", 29 (8), Haddows Road,
Chennai - 600 006

To

All the Members of
WABCO-TV_S (INDIA) Limited

ABSTRACT OF THE TERMS OF APPOINTMENT OF MR C N PRASAD, DIRECTOR OF THE COMPANY AS WHOLE-TIME DIRECTOR OF THE COMPANY CIRCULATED AS REQUIRED UNDER SECTION 302 OF THE COMPANIES ACT, 1956 (the Act).

The board of directors of the company, in their meeting held on 28th March 2008, appointed Mr C N Prasad, Director of the company as whole-time director for a period of five years effective 28th March 2008, subject to the provisions of section 269 read with sections 198, 309, Schedule XIII and other applicable provisions of the Act and approval of the shareholders in the ensuing general meeting of the Company.

The terms and conditions of the appointment as per the agreement entered on 7th May 2008, are as follows:

(1) **Duration**

28th March 2008 to 27th March 2013

(2) **Salary and commission on profits or performance linked incentive or bonus**

Subject to a ceiling of Rs.60 lacs per annum

(3) **Perquisites and allowances**

Perquisites like unfurnished accommodation / house rent allowance, conveyance allowance, medical reimbursement, leave travel assistance for self and family, club fees, medical / personal accident insurance premia and other benefits or amenities, in aggregate restricted to a sum not exceeding Rs.30 lakhs per annum;

Provision of telephone at residence including payment of local calls and long distance calls shall not be included in the computation of perquisites for the purpose of calculation of the said ceiling. Personal long distance calls on telephone for private purposes shall be recovered by the company.

Provision of a car for use on Company's business.

(4) **Contribution to statutory funds**

Company's contribution to provident fund and superannuation fund not exceeding 27% of the salary or such other percentage of the salary as may be fixed by the Central Government from time to time; and Gratuity as per the rules of the company.

Company's contribution to provident, superannuation and gratuity funds, shall not be included for computation of limits of perquisites and allowances as aforesaid.

(5) **Pension benefits**

Entitled to pension, if any, payable after retirement, as per the rules of the Company

The salary, commission on profits or performance linked incentive, perquisites and other allowances/benefits, contributions payable at such quantum and such intervals, as may be decided by the board of directors, from time to time, for each financial year, in aggregate, shall always be well within the limits prescribed under the Act.

(6) **Minimum remuneration**

In the event of loss or inadequacy of profits in any financial year, the board of directors shall revise the remuneration payable to Mr C N Prasad, whole-time director, during such financial year, in such manner as may be agreed to between the board of directors and Mr C N Prasad and within the limits prescribed in this behalf under Section 198 read with Schedule XIII to the Act.

(7) **Duties**

Mr C N Prasad will perform such duties as may be entrusted to him, from time to time, subject to the superintendence, control and direction of the board of directors of the company.

(8) **Termination**

The agreement is terminable by either party giving three months' notice in writing of such termination.

Memorandum of interest of directors

None of the other directors of the company is interested or concerned in the appointment of Mr C N Prasad as whole-time director of the Company except Mr C N Prasad.

Inspection of documents

Copy of the resolution passed by the board on 28th March 2008 and 7th May 2008 and the agreement entered into between the company and Mr C N Prasad are available for inspection at the registered office of the company as mentioned above between 10.00 AM to 12.00 PM on all working days except Saturdays.

For and on behalf of the Board

Chennai 600 006
Dated : 7th May 2008

H Lakshmanan
Director