

As the global rates are currently subdued, the bid price has been low as compared to last year's prices. The prices fetched by high-grade coal account for a significant portion of the profits," says Dipesh Dipu, energy specialist and associate professor-energy at the Administrative Staff College of India.

Benchmark prices of free-on-board Australian metallurgical or coking coal...

Dipu says these causes of the decline may not subsidise soon because global prices are expected to remain depressed over the next year. That factor, coupled with the demand slump from sponge iron sector, would continue to pull e-auction rates and hurt Coal India's profitability. However, he says the miner should look at the erosion of e-auction cushion...

growth in expenses came along with a minuscule 2.6 per cent growth in earnings. Coal India's production grew 3.9 per cent to 452 MT last financial year. The company is likely to see its production growing at 5 per cent, a four-year high, in the current financial year. The expected annual production of 475 MT would still be short of the target by 7 MT.

BROADCAST INITIATIVES LIMITED

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Equity Shareholders of the Broadcast Initiatives Limited under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1	Date	24-12-2013
2	Name of the Target Company	Broadcast Initiatives Limited
3	Details of the Offer pertaining to Target Company	Open Offer for acquisition of up to 65,81,640 (Sixty Five Lacs Eighty One Thousand Six Hundred and Forty) equity shares of Rs. 10/- each at Offer Price of Rs. 4.90 (Rupees Four and Paise Ninety Only) per equity share of Rs 10/- each payable in cash, representing 26% of the total paid-up equity share capital, from the equity shareholders of Broadcast Initiatives Limited ("Target Company") pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, and subsequent amendments thereto ("Takeover Code").
4	Name (s) of the Acquirer and PAC with the Acquirer	Prosperity Agro India Limited (Acquirer) There is no Person Acting in Concert with the Acquirer for the purpose of this Open Offer.
5	Name of the Manager to the Offer	Chartered Capital and Investment Limited 418-C, "215 Atrium", Andheri Kurla Road, Andheri (East), Mumbai-400 093
6	Members of the Committee of Independent Directors ("IDC") (please indicate the chairperson of the committee separately)	1) Mr. M.S. Kapur, Chairman 2) Mr. Deepak Sharma, Member
7	IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	IDC members are independent and non-executive directors of the Target Company. Except Mr. M.S. Kapur who holds 298 equity shares, no other member of IDC hold any Equity Shares in the Target Company. None of the IDC members has any contract/relationship with the Target Company at present.
8	Trading in the Equity shares/other securities of the Target Company by IDC Members	None of the IDC members has done any trading in the shares of the Target Company since their appointment.
9	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC members has any relationship with the Acquirer at present.
10	Trading in the Equity shares/other securities of the acquirer by IDC Members	NIL
11	Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	The IDC members believe that the Offer is fair and reasonable.
12	Summary of reasons for recommendation	Based on the review of PA, DPS, LOO and Corrigendum to the DPS, the IDC is of opinion that the Offer Price of Rs. 4.90 per equity shares, offered by the Acquirer is in line with the regulation prescribed by SEBI under the Takeover Code and prima facie appears to be justified. The Committee considered the following facts: 1) Based on Audited Accounts of March 31, 2013, the Company incurred losses and the book value is also negative. 2) The Equity Shares of the Company are infrequently traded on BSE and NSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. 3) The Fair Value of the Equity Shares of the Target Company as arrived by CA Abhijit R. Khade, Abhijit R. Khade & Associates (Chartered Accountants) ("valuer") vide their certificate dated September 25, 2013 is Rs. 3.57 per equity share and is also mentioned in the Detailed Public Statement which is published on September 30, 2013. As advised by SEBI, 20% discount applied for DLOC applied by valuer has not been considered by the Acquirer and based on that the Fair Value works out at Rs. 4.87 per share. 4) The Offer Price is Rs. 4.90 (Rupees Four and Paise Ninety Only) per equity share of Rs. 10/- each as justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations. 5) The Offer price of Rs. 4.90 per equity share offered by the Acquirer which represents premium of 63.33% and 30.67 % to the closing price of the shares one day prior to the date of Public Announcement and one day prior to the date of LOO respectively. (Source: BSE website) Keeping in view, the above facts, IDC is of the view that the price of this Open Offer is fair and reasonable. However, the shareholders should independently evaluate the Offer and take informed decision in the matter.
13	Details of Independent Advisors, if any.	NIL
14	Any other matter to be highlighted	NIL
"To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target company under the Takeover Code." For Broadcast Initiatives Limited Mr. M.S. Kapur (Chairman- Committee of Independent Directors)		
Place : Mumbai Date : Tuesday, December 24, 2013		

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and Chennai, have shown during July-September over quarter of this year.

in the April-June quarter as 22 cities including ai, Pune, Bangalore and a fall in prices after a gap two years. Experts had at the time as arising from sorting to price cuts to spur

however, is a paradox of sorts. tor's growth hinges on ris- uyers will be deterred by "The revival of the sector al price corrections. There purchase among buyers," t. "The economy has to t, it will take about two- uarters."

PropEquity says, "As of already stand corrected. discounts, negotiations, and w launches, the developers o make both ends meet. ection can be expected in ents in a few locations. But downward trend across the unlikely." Sanjay Sharma of al estate consultancy, adds, een no substantial increase the last six months or so, gative sentiment continues, room for price corrections." empt to build their image, whose credibility has been r in deliveries, have been advertisements this year. nd real estate witnessed 30 wth in TV advertising dur- June 2013 in comparison y-June 2012," data by viewership measurement M) show.

the spiel will hit its mark. say that this is indeed the o buy a property. Says Rahul of BRYs Group, a new real any: "From the buyer's point takes sense to buy even with prevailing interest rate due ons: one, prices across the ets have bottomed out, and e Bank of India's tough meas- nflation mean interest rates e down in the next one year any expectation of a price rection is an argument that t."

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