



C. MAHENDRA EXPORTS LTD.

DIAMOND EXPORTERS, IMPORTERS & MANUFACTURERS

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CMEL/AGM/LA31(d)/2012-13

Date: 09.10.2012

To,
Listing Department,
The National Stock Exchange Limited
Exchange Plaza, Plot No. C-1, "G" Block
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Sub: Copy of Proceedings of the 6th Annual General Meeting of the Company held on Wednesday, 26th September, 2012 as per Clause 31(d) of the Listing Agreement.

Ref: C. Mahendra Exports Ltd.

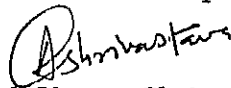
Dear Sir / Madam

Please find enclosed herewith the copy of the proceedings of the 6th Annual General Meeting of the Company held on Wednesday, 26th September, 2012 at 2.30 P.M. at Tunga International, B/11, M.I.D.C. Central Road, Andheri (E), Mumbai -400093 as per Clause 31(d) of the Listing Agreement.

Please acknowledge the receipt of the same.

Thanking you.

Yours Faithfully,
For C. Mahendra Exports Limited


(Ashish Kumar Shrivastava)
Company Secretary & Compliance Officer

Encl: As above

HELD AT _____ ON _____ TIME _____

MINUTES OF THE 6TH ANNUAL GENERAL MEETING OF THE MEMBERS OF C. MAHENDRA EXPORTS LIMITED, HELD ON WEDNESDAY, 26TH SEPTEMBER, 2012, AT 2:30 P.M. AT HOTEL TUNGA INTERNATIONAL B/11, M.I.D.C, CENTRAL ROAD, ANDHERI (E), MUMBAI - 400 093.

PRESENT:

Mr. Mahendra C. Shah	-	Executive Chairman and Member
Mr. Champak K. Mehta	-	Managing Director and Member
Mr. Sandeep M. Shah	-	Executive Director and Member
Mr. K. C. Chowdhary	-	Independent Director
Mr. V. S. Hegde	-	Independent Director
Mr. P. N. Shah	-	Independent Director
Mr. Ashish Kumar Shrivastava	-	Company Secretary

INVITEE:

Mr. Babulal V. Virvadla	-	Chief Financial Officer (CFO)
Mr. Pravin K. Mehta	-	President (Administration)
Mr. R. H. Modi	-	Statutory Auditor
Mr. Nirmal Jain	-	Ex-Statutory Auditor

34 Members were present in person at the meeting.

Mr. K. C. Chowdhary, Independent Director who is chairman of the Audit Committee formed u/s 292A and clause 49 of the listing agreement attended the meeting.

Chairman:

Mr. Mahendra C. Shah took the chair and presided over the meeting.

Quorum:

The quorum of the meeting was confirmed by the Company Secretary and with the necessary quorum being present the Chairman declared the meeting to order.

Proxies

The Company Secretary further informed that **19 Nos.** of proxies were received by the Company.

Register of Directors' Shareholding:

The Company Secretary informed that the Register of Directors' shareholdings was open and accessible during continuance of the meeting as per Section 307(7) of the Companies Act, 1956.



CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

Proceedings:

The Company Secretary requested the Chairman to address the shareholders and the Chairman delivered his speech.

With the consent of the members present, the notice convening the Annual General Meeting circulated amongst the members, Directors Report and Audited Accounts were taken as read. The Company Secretary read the Auditors' Report.

ORDINARY BUSINESS:-**1. Adoption of Annual Accounts:**

Mr. Sanjay Kular proposed the following resolution with respect to adoption of accounts as an Ordinary Resolution:

"RESOLVED THAT the Balance Sheet as at 31st March, 2012 and the Profit and Loss Account for the year ended on that date together with the Directors' and Auditors' Report thereon be and are hereby approved and adopted."

Mr. K. D. Mahajan seconded the above resolution. The Company Secretary, then put the resolution to vote on a show of hands and the Chairman declared it as carried unanimously:

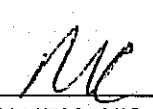
2. Declaration of Dividend

Mr. Dinesh Bhatia proposed the resolution as an Ordinary Resolution with respect to declare 8% dividend on equity shares absorbing a sum of Rs. 4,80,00,000/- and 6% dividend on 6% Redeemable Preference Shares on cumulative basis absorbing a sum of Rs. 1,51,02,740/-.

"RESOLVED THAT the consent of the members of the company be and is hereby accorded to declare 8% dividend on equity shares after considering 6% dividend on 6% Redeemable Preference shares from the out of Reserves and surplus for the financial year ended 31st March, 2012 subject to the fulfillment of condition as envisaged under Rule 2 of the Companies (Declaration of Dividend out of Reserves) Rules 1975.

RESOLVED FURTHER THAT anyone of Mr. Mahendra C. Shah, Mr. Champak K. Mehta and Mr. Sandeep M. Shah director of the Company be and is hereby authorized to take necessary steps, complete procedure and action as they may think expedient."

Mr. Anil Gabria seconded the above resolution. The Company Secretary, then put the resolution to vote on a show of hands and the Chairman declared it as carried unanimously:


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3. Re-appointment of a Director in place of Mr. Sandeep M. Shah, who retires by rotation and being eligible, offers himself for Re-appointment:

Mr. Aspi B. Bhesania proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Sandeep M. Shah, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company."

Mr. Kirti Shah seconded the resolution. The Company Secretary, then put the resolution to vote on a show of hands and the Chairman declared it as carried unanimously.

4. Re-appointment of a Director in place of Mr. Vittala S. Hegde who retires by rotation and being eligible, offers himself for Re-appointment:

Ms. Neha Vyas proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Vittala S. Hegde, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company."

Mr. A. Mascaren Has seconded the resolution. The Company Secretary, then put the resolution to vote on a show of hands and the Chairman declared it as carried unanimously.

5. Appointment of Statutory Auditors:

Mr. K. D. Mahajan proposed the following resolution as an ordinary resolution:

"RESOLVED THAT M/s R. H. Modi & Co. (106486W), Chartered Accountants, 23, Ambalal Doshi Marg, Fountain, Mumbai - 400 023 be and are hereby appointed as the Statutory Auditors of the Company, to hold the office from the conclusion of this meeting, until the conclusion of the next Annual General Meeting on such remuneration as may be mutually agreed to between the Statutory Auditors and the Board."

Mr. Kirti Shah seconded the resolution. The Company Secretary, then put the resolution to vote on a show of hands and the Chairman declared it as carried unanimously.

SPECIAL BUSINESS:-

6. Appointment of Mr. Prabodh N. Shah as an Independent Director of the Company w. e. f. 14th August, 2012 in place of Mr. Shallesh S. Vaidya, (Independent Director) who has resigned w. e. f. 26th July, 2012.

HELD AT _____ ON _____ TIME _____

Mr. Sanjoy Kular proposed the following resolution as an ordinary resolution:

"RESOLVED THAT Mr. Prabodh N. Shah, was appointed as an Additional Director of the Company by the Board of Directors as per Articles of Association of the Company and Section 260 of the Companies Act, 1956 w. e. f. 14th August, 2012 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director, under Section 257 of the Companies Act, 1956 and who being eligible for appointment to the office of Director, be and is hereby appointed as Independent Director of the Company liable to retire by rotation."

Mr. Nimesh Shah seconded the resolution. The Company Secretary, then put the resolution to vote on a show of hands and the Chairman declared it as carried unanimously.

7. Alteration of Articles of Association under section 31 of the Companies Act, 1956 for increasing of Authorized Share Capital & issuing Share warrants.

Mr. Anil Gabria proposed the following resolution as a Special Resolution:

The company proposed to issue convertible share warrants/ fully convertible debentures (FCDs) as the case may be, to M/s Bennett Coleman & Co. Ltd., M/s HT Media Limited, M/s Gujarat Samachar, M/s Dainik Bhaskar, M/s Jagran Group and M/s Bright Outdoor Advertising, on preferential basis subject to approval of members and other regulatory compliance and approvals, hence there may be required to increase authorized share capital of the company and alter the Articles of Association of the company to insert articles for the said purpose and accordance to conversion price calculation of equity shares based on the prevailing SEBI formula as per SEBI (ICDR) Regulations, 2009 and to this effect Article 3 (Share Capital) and Article 90A (Share Warrants & Debentures) of the Articles of Association of the Company will be altered /inserted accordingly as per requirement of the proposed issue.

"RESOLVED THAT consent of the members be and are hereby accorded to alter Article No. 3 (Share Capital) of the Articles of Association of the Company if required, to increase the authorized share capital of the Company to issue convertible share warrants/ fully convertible debentures (FCDs) as the case may be, to M/s Bennett Coleman & Co. Ltd., M/s HT Media Limited, M/s Gujarat Samachar, M/s Dainik Bhaskar, M/s Jagran Group and M/s Bright Outdoor Advertising, on preferential basis subject to approval of members and other regulatory compliance and approvals and accordance to conversion price calculation of equity shares based on the prevailing SEBI formula as per SEBI (ICDR) Regulations, 2009.

The Company may from time to time by Ordinary/Special Resolution, increase its Authorised Share Capital, by such sum and to be divided into Shares of such amount as may be specified in the resolution."



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HELD AT _____ ON _____ TIME _____

FURTHER RESOLVED THAT Article No. 90A (Share Warrants & Fully Convertible Debentures) of the Articles of Association of the Company be and is hereby inserted as follows:

"90A. Notwithstanding anything contained in the Article No. 90 but subject however to section 81(3) of the Companies Act, 1956 the Company may by a Special Resolution increase its subscribed and paid up capital on exercise of any option attached to debentures issued, warrants issued or loans raised by the Company to convert such debentures, warrants or loans into shares, or to subscribe for shares, in the Company"

FURTHER RESOLVED THAT anyone of Mr. Mahendra C. Shah, Mr. Champak K. Mehta and Mr. Sandeep M. Shah, Director of the Company be and is hereby authorized to file all necessary e-forms with the Registrar of Companies (ROC), and also to sign all necessary documents and do such other acts and deeds as may be necessary for giving effect to this resolution."

Mr. Sanjay Kular seconded the resolution. The Company Secretary, then put the resolution to vote on a show of hands and the Chairman declared it as carried unanimously.

8. Preferential issue of convertible warrants/FCDs u/s 81(1A) of the Companies Act, 1956 accordance with the existing SEBI guidelines, necessary approvals, consents, permissions and or sanctions of GOI and other statutory or regulatory authority, listing agreement with Stock Exchanges.

The relevant date was ratified as 27th August, 2012 with the permission of shareholders in terms of Chapter VII of the SEBI (ICDR) Regulations for determination of minimum price for the issuance of warrants on a preferential allotment basis and conversion thereof into equity shares of Rs. 10 each.

The post issue shareholding pattern and proposed price of Rs. 119 were also ratified with the permission of shareholders as per price calculated according to SEBI (ICDR) Regulations formula to issue convertible warrants/FCDs as per SEBI (ICDR) Regulations, 2009.

Mr. ASPI B. Bhesania proposed the following resolution as a Special Resolution:

"RESOLVED THAT consent of the members of the Company be and is hereby accorded pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (the 'Act') and in accordance with the existing Guidelines for Preferential Issue contained in Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 as amended (hereinafter referred to as 'the Guidelines') and other applicable guidelines/ regulations issued by SEBI and subject to necessary approvals, consents, permissions and or sanctions of the GOI and other statutory or regulatory authorities and other applicable laws and the provisions of MOA and AOA of the Company and the Listing Agreement entered into by the Company with the Stock Exchanges where the shares of the

HELD AT _____ ON _____ TIME _____

Company are listed and subject to such terms and conditions as may be prescribed or imposed by any of them while granting such approvals, consents, sanctions, permissions and agreed by the Board of Directors of the Company (hereinafter referred to as the Board), the Company may create, offer, issue and allot Warrants to M/s Bennett Coleman & Co. Ltd ("warrant holder") entitling the warrant holder(s) a right to apply for equity shares of the Company, for an aggregate consideration of Rs. 13,34,00,000/- (Rupees Thirteen Crores and Thirty Four lacs) on the following broad terms and conditions:

1)	Subscription Price	Rs.3,33,50,000 being 25% of the exercise amount payable at the time of allotment of warrant.
2)	Time Period for exercise of warrants	18 months
3)	Exercise of warrants	(terms of exercise)

FURTHER RESOLVED THAT the Company also may create, offer, issue and allot warrants/fully convertible debentures to M/s HT Media Ltd. entitling the fully convertible debenture holder a right to apply for equity shares of the company for an aggregate consideration of **Rs. 5,40,00,000/- (Rupees Five Crores Forty Lacs)** on the agreed terms and conditions and the said warrants/debentures shall convert into equity shares after the end of 12 months from the date of allotment. The conversion price shall be calculated based on the prevailing SEBI formula (ICDR Regulations) for Listed Companies.

FURTHER RESOLVED THAT the Company may also create, offer, issue and allot warrants/fully convertible debentures to M/s Gujarat Samachar, M/s Dainik Bhaskar, M/s Jagran Group, M/s Bright Outdoor Advertising entitling the fully convertible debenture holders a right to apply for equity shares of the company for an total aggregate consideration of **Rs. 10,60,00,000/- (Rupees Ten Crores Sixty Lacs)** on the agreed terms and conditions and the said warrants/debentures shall convert into equity shares on price which shall be calculated based on the prevailing SEBI formula (ICDR Regulations) for Listed Companies.

FURTHER RESOLVED THAT the equity shares to be issued and allotted upon exercise of the right attached to the Warrant/FCDs in accordance with the terms of the offer(s), shall rank, pari passu with the existing equity shares of the Company.

FURTHER RESOLVED THAT issue of warrants/FCDs on a preferential basis, on such terms and conditions as the Board may in its absolute discretion may decide at the time of issue of such warrants/FCDs and at anytime thereafter at such price or prices for the equity shares to be allotted upon exercise of option attached to the warrants/FCDs, including premium if any, as may be determined by the Board in accordance with the conditions specified in SEBI (ICDR) Regulations, 2009.



CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

FURTHER RESOLVED THAT the Board be and is hereby authorized to issue and allot such number of Equity Shares as may be required to be issued and allotted upon exercise of option by the warrant holder/FCDs holders and that the equity shares issued on conversion of the said warrants/FCDs shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend with the existing fully paid equity shares of the Company.

FURTHER RESOLVED THAT the relevant date, in terms of Chapter VII of the SEBI (ICDR) Regulations for determination of minimum price for the issuance of warrants on a preferential allotment basis and conversion thereof into equity shares of Rs. 10 each shall be **27th August, 2012**.

FURTHER RESOLVED THAT the Board be and is hereby authorized to take necessary steps for listing of the above mentioned Equity Shares on the Stock Exchange where the Company's shares are listed as per the terms and conditions of the listing and other applicable guidelines, rules and regulations.

FURTHER RESOLVED THAT for the purpose of giving effect to the above Resolution, any one of Mr. Mahendra C. Shah, Mr. Champak K. Mehta and Mr. Sandeep M. Shah, Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things and resolve any doubts or questions that may arise in the issue and allotment of warrants or on terms & conditions of warrants and equity shares conversion, to effect any modification(s) to the foregoing (including any modification to the terms of the issue) in the best interest of the Company and its shareholders and to execute all such writing(s) and instruments(s) as the Board may in its absolute discretion deem necessary or desirable and file all necessary e-forms with the Registrar of Companies (ROC)."

FURTHER RESOLVED THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any Director or Directors or to any Committee of directors or to any officer(s) of the Company to give effect to this resolution."

Mr. Kirti Shah seconded the resolution. The Company Secretary, then put the resolution to vote on a show of hands and the Chairman declared it as carried unanimously.

ANNEXURE TO NOTICE - EXPLANATORY STATEMENT

(Pursuant to Section 173(2) of the Companies Act, 1956)

Item no. 6

As Company received request letter dated 26th July, 2012 for resignation from Independent director by Mr. Shallesh S. Valdyia, the Board of Directors appreciated Mr. Valdyia valuable contribution to the company and appointed Mr. Prabodh N. Shah as Additional Director of the Company with effect from 14th


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August, 2012. As per the provisions of Section 260 of the Companies Act, 1956, Mr. Prabodh N. Shah will hold office only upto the date of the forthcoming Annual General Meeting of the Company, and is eligible for appointment as director.

The Company has received notice under section 257 of the Companies Act, 1956 from member of the Company along with the requisite amount, proposing appointment of Mr. Prabodh N. Shah as Independent Director of the Company, liable to retire by rotation. A brief resume of Mr. Prabodh N. Shah is provided at note no. 9 of the notice. The Board of Directors proposes to appoint Mr. Prabodh N. Shah as Director of the Company. Except, Mr. Prabodh N. Shah, no other directors of the company are concerned or interested in the proposed resolution.

Item no. 7

The Company, subject to approval of members and other regulatory compliance and approvals, proposes to issue convertible share warrants/ fully convertible debentures (FCDs) as the case may be, to M/s Bennett Coleman & Co. Ltd., M/s HT Media Limited, M/s Gujarat Samachar, M/s Dainik Bhaskar, M/s Jagran Group and M/s Bright Outdoor Advertising, on preferential basis as permissible under Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (SEBI (ICDR) Regulations).

Present Articles of Association of the Company do not provide any for issue of warrants/FCDs to be converted into equity shares of the Company, therefore Article 90A of the Articles of Association of the Company is required to be inserted to enable the Company to issue convertible warrants on preferential basis.

Item no. 8

As the members are aware, your Company is exploring various opportunities for the all round growth of the Company. With a view to meet the capital expenditure and other funds requirements for the above purposes, the Company would be required to borrow funds from time to time by way of loans and/or issue of Bonds, Debentures, convertible share warrants or other securities.

Since the Company proposes to issue warrants to be converted into equity shares at a later date, as per the terms and conditions of the issue of the warrants/FCDs to M/s Bennett Coleman & Co. Ltd., M/s HT Media Limited, M/s Gujarat Samachar, M/s Dainik Bhaskar, M/s Jagran Group and M/s Bright Outdoor Advertising, on preferential basis, which will result increase of paid-up share capital of the Company. The approval of members by way of special resolution is required under the provisions of section 81, 81(1A) of the Companies Act, 1956.

- 1) The mandatory disclosures under regulation 73 of SEBI (ICDR) Regulation 2009 are as under:



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a) Object of the Preferential Issue:

The proceeds of the preferential offer are proposed to be used to meet capital expenditure for Company's businesses, to provide financial support to Subsidiaries/Associates by way of loans/Investments, repayment/reduction of borrowings, general corporate purposes and maintain adequate liquidity for the future requirements in line with the growth strategy of the Company.

b) The proposal of the promoters, directors or key management personnel of the issuer to subscribe to the offer.

Directors of the Issuer proposed the issue of convertible share warrants/FCDs on preferential basis to M/s Bennett Coleman & Co. Ltd, M/s HT Media Limited, M/s Gujarat Samachar, M/s Dainik Bhaskar, M/s Jagran Group and M/s Bright Outdoor Advertising and they have conveyed their intent to subscribe to the offer.

c) The Shareholding Pattern of the Issuer before and after the preferential issue.

Category code	Category of shareholder	Pre-Issue Holding **		Post-Issue Holding***	
		No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
1	Indian				
(a)	Individuals/Hindu Undivided Family	45000000	75.0000	45000000	72.0397
(b)	Central Government/State Government(s)	0	0.0000	0	0.0000
(c)	Bodies Corporate	0	0.0000	0	0.0000
(d)	Financial Institutions / Banks	0	0.0000	0	0.0000
(e)	Any Other (specify)	0	0.0000	0	0.0000
	Sub Total (A)(1)	45000000	75.0000	45000000	72.0397
2	Foreign				
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	0	0.0000	0	0.0000
(b)	Bodies Corporate	0	0.0000	0	0.0000
(c)	Institutions	0	0.0000	0	0.0000
(d)	Qualified Foreign Investors	0	0.0000	0	0.0000
(e)	Any Other (specify)	0	0.0000	0	0.0000
	Sub Total (A)(2)	0	0.0000	0	0.0000
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	45000000	75.0000	45000000	72.0397
(B)	Public shareholding				
1	Institutions				
(a)	Mutual Funds/UTI	0	0.0000	0	0.0000

HELD AT _____ ON _____ TIME _____

(b)	Financial Institutions / Banks	0	0.0000	0	0.0000
(c)	Central Government/State Government(s)	0	0.0000	0	0.0000
(d)	Venture Capital Funds	0	0.0000	0	0.0000
(e)	Insurance Companies	0	0.0000	0	0.0000
(f)	Foreign Institutional Investors	7488229	12.4804	7488229	11.9987
(g)	Foreign Venture Capital Investors	0	0.0000	0	0.0000
(h)	Qualified Foreign Investors	0	0.0000	0	0.0000
(i)	Any Other (specify)	0	0.0000	0	0.0000
	Sub Total (B) (1)	7488229	12.4804	7488229	11.9987
2	Non-Institutions				
(a)	Bodies Corporate	6073368	10.1223	*8538914	*13.6697
(b) (i)	Individuals - shareholders holding nominal share capital up to Rs 1 Lakh	413293	0.6888	413293	0.6616
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	763022	1.2717	763022	1.2215
(c)	Qualified Foreign Investors	0	0.0000	0	0.0000
(d)	Any Other				
I	Non Resident Indians (Repatriate)	9466	0.0158	9466	0.0151
II	Non Resident Indians (Non Repatriate)	2283	0.0038	2283	0.0036
III	Foreign Companies	0	0.0000	0	0.0000
IV	Clearing Member	250339	0.4172	250339	0.4008
V	Directors / Relatives	0	0.0000	0	0.0000
VI	Trusts	0	0.0000	0	0.0000
	Sub Total (B)(2)	7511771	12.5196	9977317	15.9725
	Total Public Shareholding Public Group (B)=(B)(1)+(B)(2)	15000000	25.0000	17465546	27.9603
	Total (A)+(B)	60000000	100	62465546	100.0000
(C)	Shares held by custodians and against which Depository Receipts have been issued				
I	Promoter and Promoter group	0	0.0000	0	0.0000

HELD AT _____ ON _____ TIME _____

II	Public	0	0.0000	0	0.0000
	Sub Total (C)	0	0	0	0
	GRAND TOTAL (A)+(B)+(C)	60000000	100.00	62465546	100.00

* Shareholding of body corporate after proposed conversion of warrants/FCDs.

**the pre-issue shareholding as on 30th June, 2012.

*** the post issue shareholding is calculated assuming full conversion of warrants/FCDs and subject to change upon transfer of shares by existing shareholders from time to time.

d) The time within which the preferential issue shall be completed;

The allotment of convertible share warrants/FCDs will be completed within 15 days from the date of passing of the resolution. Provided however that if the allotment is pending on account of pendency of any approval from any regulatory authority the allotment would be completed within 15 days of receipt of such approval.

The warrant/FCDs holders shall exercise their rights to convert the warrants into equity shares of the Company in one or more tranches, before the expiry of 18 months from the date of allotment of warrants or as per agreed terms & conditions.

e) the identity of the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the preferential issue;

S. No.	Name of the proposed allottees	No. of Equity Shares (Pre-allotment)	% of total paid up capital (Pre-allotment)	Proposed number of equity shares to be allotted on full conversion of warrants /FCDs	% of total paid up capital post conversion
1.	M/s Bennett Coleman & Co. Ltd	NIL	NIL	1121008	1.79%

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2.	M/s HT Media Limited, M/s Gujarat Samachar, M/s Danik Bhaskar, M/s Jagran Group and M/s Bright Outdoor Advertising (Collectively)	NIL	NIL	1344538	2.15%
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There will be no change in the management or control of the Company pursuant to preferential allotment.

- f) The Company hereby undertakes that it shall re-compute the price of the specified securities in terms of the provision of SEBI (ICDR) Regulation, where it is required to do so.
- g) If the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees.
- h) The price at which the warrants/FCDs would be issued cannot be exactly determined before issue of this notice to the shareholders as it depends on the average of the market price prevailing in the preceding 2 weeks and 26 weeks from the relevant date as per the formula prescribed by the SEBI. Hence, the auditors' certificate required under clause 73(2) of the SEBI (ICDR) Regulations, 2009 will be made available for inspection during the Annual General Meeting of the Company. The Auditors' Certificate will also be displayed on the Company's website.
- II) With the permission of shareholders, ratification was done in the pricing formula under the share subscription agreement of equity warrants/FCDs which shall be calculated in accordance with clause 76(1) of chapter VII of SEBI (ICDR) Regulations, 2009 which shall be the higher of the following:
- a) The average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during the 26 weeks preceding the relevant date or The average of the weekly high and low of the closing prices of the related shares on the stock exchange during two weeks preceding the relevant date.
- Or
- b) The price per share shall be equal to higher of the average of the weekly high and low quoted on the stock exchange during the 26 weeks basis relevant being the date at the end of 17 months from the date of allotment of warrants or the average of the weekly high and low during two weeks basis relevant date being the date at the end of 17 months from the date of allotment of warrants.

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(Relevant date is 27th August, 2012, being 30 days prior to date of Annual General Meeting for passing the resolution for the same.)

Since the Company listed with Bombay Stock Exchange Limited and National Stock Exchange of India Limited hence, stock exchanges for the purpose of the applicable regulations shall be BSE & NSE.

III) Payment and Conversion Terms:

- a) Convertible Warrants/FCDs shall be convertible at any time within 18 months from the date of allotment of convertible warrants at the option of the allottee in one or more tranches or within or after 12 Months as the case may be, from the date of allotment of convertible FCDs as per agreed terms and conditions.
- b) 25% of the total value of warrants/FCDs (advance payment) shall become payable on the date of their allotment. The balance is payable at the time of conversion of warrants into equity shares.
In case the conversion option is not exercised within a period of 18 months from the date of allotment, the Company will affect forfeiture of the application money. The warrants/FCDs are converted at the option of the allottees on payment of the balance amount of the issue price.
- c) The said advance payment shall be adjusted against the price payable subsequently for acquiring the resultant shares by the warrant /FCDs holder upon conversion of warrants.
- d) The warrant/FCDs by itself, till converted into equity shares, does not give to the holder(s) thereof any rights of the shareholders of the Company.
- e) The equity shares issued as above shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend with the existing fully paid up equity shares of the Company.

IV) Lock-In

The warrants/FCDs to be allotted on preferential basis and the converted equity shares shall be subject to lock-in for such period from the date of allotment of such shares in accordance with the SEBI (ICDR) Regulations, 2009.

None of the directors of the Company are interested or deemed to be concerned or interested in the passing of this resolution as set out in the item no. 8, to the extent of proposed issue of warrants to M/s Bennett Coleman & Co. Ltd and M/s HT Media Limited, M/s Gujarat Samachar, M/s Dainik Bhaskar, M/s Jagran Group and M/s Bright Outdoor Advertising (Collectively) is under consideration.

The Board recommends the members to approve the aforesaid resolution.

HELD AT _____ ON _____ TIME _____

Vote of Thanks

There being no other business to transact, the meeting concluded with a vote of thanks by Mr. V. S. Hegde, Independent director, to the chair.



(Mahendra C. Shah)
CHAIRMAN

Date: 01.10.2012
Place: Mumbai


CHAIRMAN'S INITIALS