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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS
OF HT MEDIA LIMITED AT THEIR MEETING HELD ON TUESDAY, 14TH MAY, 2013**

"RESOLVED THAT in accordance with the provisions contained in Article 3.8 of the Articles of Association of the Company, Sections 77A, 77AA, 77B and other applicable provisions, if any, of the Companies Act, 1956 (hereinafter referred to as **"the Companies Act"**) and the provisions contained in the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998 (hereinafter referred to as **"the Buy Back Regulations"**) (including any amendments, statutory modification(s) or re-enactment of the Companies Act or the Buy Back Regulations, for the time being in force) and such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the Board of Directors of the Company (hereinafter referred to as the **"Board"**) be and is hereby accorded to the proposed buy-back by the Company of its own fully paid equity shares of Rs. 2 (Rupees Two only) each (hereinafter referred to as **"Equity Shares"**), through the stock exchange mechanism prescribed under the Buy Back Regulations and the Companies Act, for an amount not exceeding Rs. 25,00,00,000 (Rupees Twenty Five Crores only) (hereinafter referred to as the **"Maximum Offer Size"**) (excluding brokerage costs, or other transaction costs such as securities transaction taxes, service tax, and stamp duty), (being less than 10% of the total paid-up equity capital and free reserves of the Company as on March 31, 2013), for a price not exceeding Rs. 110 (Rupees One hundred and ten only) per Equity Share (hereinafter referred to as **"Buy-back"**) from the shareholders of the Company in accordance and consonance with the provisions contained in the Buy Back Regulations and the Companies Act.

RESOLVED FURTHER THAT the number of Equity Shares to be bought back shall be subject to a minimum of 5,68,182 (Five Lacs Sixty Eight Thousand One Hundred Eighty Two only) Equity Shares (hereinafter referred to as the **"Minimum Offer Shares"**) and maximum of 22,72,727 (Twenty Two Lacs Seventy Two Thousand Seven Hundred Twenty Seven only) Equity Shares (hereinafter referred to as the **"Maximum Offer Shares"**).

RESOLVED FURTHER THAT in compliance with Section 77A(2)(c) of the Companies Act, the Maximum Offer Size proposed to be bought back constitute 2.05% of the total paid up capital and free reserves of the Company as on 31st March, 2013 (i.e. less than 25% as prescribed under Section 77A(2)(c) of the Companies Act) and that the Maximum Offer Shares shall not exceed 25% of the Company's total paid up equity capital in the current financial year (i.e. 2013-14) (as prescribed under the proviso to Section 77A(2)(c) of the Companies Act).



RESOLVED FURTHER THAT the Company shall implement the aforementioned Buy-back, from out of its Securities Premium Account, Free Reserves, current surplus, cash balances, and/or internal accruals/operating cash flows, and that the Buy-back shall be from the open market through the stock exchange mechanism in such manner as may be prescribed under the Companies Act and the Buy Back Regulations, and on such terms and conditions as the Board may deem fit.

RESOLVED FURTHER THAT the Company earmark adequate sources of funds for the purpose of the Buy-back.

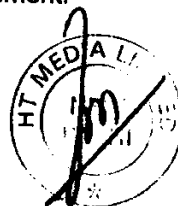
RESOLVED FURTHER THAT in compliance with the provisions of Section 77A(4) of the Companies Act, the Buy-back shall be open for / completed within, a maximum period of 12 months from the date of passing of this resolution (i.e. until 13th May, 2014).

RESOLVED FURTHER THAT as required under the provisions of Section 77A(6) of the Companies Act and Regulation 8(7) of the Buy Back Regulations read with Schedule I annexed thereto, the Declaration of Solvency along with Annexures thereof be and is hereby approved, and that Smt. Shobhana Bhartia, Chairperson & Editorial Director (Managing Director under the Companies Act) and Shri Rajiv Verma, Whole-time Director (designated as Chief Executive Officer) be and are hereby authorized to sign the same on behalf of the Board.

RESOLVED FURTHER THAT the Board do obtain from the Company's statutory auditors, the report required in accordance with the provisions of the Buy Back Regulations.

RESOLVED FURTHER THAT the Buy-Back of shares from Non-Resident Shareholders, Overseas Corporate Body, shareholders of foreign nationality etc. shall be subject to such approval of the Reserve Bank of India, if any, as may be required under the Foreign Exchange Management Act, 1999.

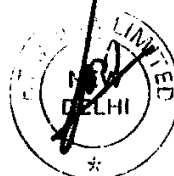
RESOLVED FURTHER THAT the draft of the public announcement required to be made by the Company in accordance with the Buy Back Regulations, placed at the meeting and initialled by the Chairperson for the purpose of identification ("Public Announcement"), be and is hereby approved and Smt. Shobhana Bhartia, Chairperson & Editorial Director (Managing Director under the Companies Act) and Shri Rajiv Verma, Whole-time Director (designated as Chief Executive Officer), be and are hereby jointly and/or severally authorized to sign the Public Announcement.



RESOLVED FURTHER THAT Shri Dinesh Mittal, Group General Counsel & Company Secretary, be and is hereby appointed as 'Compliance Officer' for the purpose of the Buy-back in accordance with the requirements prescribed under Regulation 19(3) of the Buy Back Regulations.

RESOLVED FURTHER THAT Shri Rajiv Verma, Chief Executive Officer, Shri Piyush Gupta, Group Chief Financial Officer, Shri Vinay Mittal, Chief Financial Strategist and Shri Dinesh Mittal, Group General Counsel & Company Secretary, be and are hereby severally authorized to do the following acts, deeds and things as may be necessary, expedient or proper with regard to the implementation of the Buy-back:

1. The appointment of Merchant Bankers, Brokers, Lawyers/Solicitors, Registrars, Advertisement Agency, Compliance Officer and other Advisors, Consultants or Representatives;
2. The initiating of all necessary actions for the preparation and issue of the Public Announcement;
3. The filing of Public Announcement and the Declaration of Solvency, certificate of extinguishment of shares and physical destruction of share certificates and all other documents and forms required to be filed in connection with the Buy-back with the Securities and Exchange Board of India/Stock Exchanges/ Registrar of Companies, National Securities Depository Limited, Central Depository Services Limited and other appropriate authorities;
4. The making of all applications to the appropriate regulatory authorities for their requisite approvals for the Buy-back, wherever applicable/required;
5. The opening, operation and closure of all necessary accounts such as Broking account and depository account for the Buy-back, wherever applicable/required;
6. To use the Common Seal of the Company, if required on relevant documents required to be executed for the Buy-back;
7. To delegate all or any of the authorities conferred as above to any officer(s) and/or representatives of the Company and/or its subsidiaries, in order to give effect to the aforesaid resolutions including but not limited to representing the Company before SEBI, Stock Exchanges, Registrar of Companies, NCT of Delhi & Haryana, Regional Director of Ministry of Corporate Affairs and/or before any other statutory or government authorities, accept any change(s) or modification(s) as may be suggested by the appropriate authorities or the advisors of the Company and to



revoke and substitute such delegation / sub-delegation of authority from time to time.

RESOLVED FURTHER THAT the Board in its absolute discretion may decide to close the Buy-back at an earlier date in the event the Minimum Offer Shares have been purchased under the Buy-back even if the Maximum Offer Size has not been reached or the Maximum Offer Shares have not been bought back by giving appropriate notice of such earlier date and completing all formalities in this regard as per relevant laws and regulations.

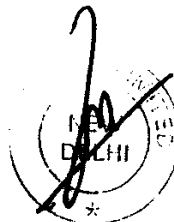
RESOLVED FURTHER THAT nothing contained hereinabove shall confer any right on the part of any shareholder to offer, or any obligation on the part of the Company or the Board to buy back any shares and/or impair any power of the Company or the Board to terminate any process in relation to such Buy Back if so permissible by law.

RESOLVED FURTHER THAT a Committee of Directors known as the "Share Buy Back Committee" comprising of:

- (a) Shri Priyavrat Bharti;
- (b) Shri Ajay Relan; and
- (c) Shri Rajiv Verma

be and is hereby constituted and the Share Buy-back Committee be and is hereby empowered to take all necessary actions and to do all such acts, deeds and things as may be necessary, expedient or proper with regard to the implementation of the Buy-back under applicable law, including deciding to close the Buy-back at an earlier date in the event the Minimum Offer Shares have been purchased under the Buy-back even if the Maximum Offer Size has not been reached or the Maximum Offer Shares have not been bought back by giving appropriate notice of such earlier date and completing all formalities in this regard as per relevant laws and regulations, taking all necessary actions to settle all such questions, difficulties or doubts that may arise in relation to the implementation of the Buy-back.

RESOLVED FURTHER THAT the Share Buy-back Committee shall have the power and authority to delegate all or any of the authorities conferred upon it to any officer(s) and/or representatives of the Company, in order to give effect to the aforesaid resolutions and to revoke and substitute such delegation / sub-delegation of authority from time to time.



RESOLVED FURTHER THAT the quorum for a meeting of the Share Buy-back Committee shall be presence of any two members and the Share Buy-back Committee may regulate its own proceedings and meet as often as required, to discharge its functions.

RESOLVED FURTHER THAT the Company Secretary of the Company shall act as a Secretary to the Share Buy-back Committee.

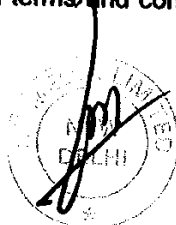
RESOLVED FURTHER THAT the Share Buy-back Committee do report from time to time to the Board at the meeting of the Board, status/progress of actions taken by the Share Buy-back Committee concerning buyback and the minutes of meeting(s) of the Share Buy-back Committee held in the intervening period of two successive meetings of the Board shall be put up at the subsequent meeting of the Board.

RESOLVED FURTHER THAT the Company do open a Depository Account with Zuari Investments Limited for the sole purpose of the Buy-back under the name and style of "HT Media Limited – Buy-back of Equity Shares – 2013" (hereinafter referred to as the "Depository Account") and the Depository Account be not used for buying or selling shares of any other company, and any two of Shri Rajiv Verma, Chief Executive Officer, Shri Piyush Gupta, Group Chief Financial Officer, Shri Vinay Mittal, Chief Financial Strategist, Shri Dinesh Mittal, Group General Counsel & Company Secretary and Shri Sachin Sharma, Dy. Group Chief Financial Officer acting jointly, be and are hereby authorised to operate the Depository Account on behalf of the Company.

RESOLVED FURTHER THAT Shri Vinay Mittal, Chief Financial Strategist and Shri Dinesh Mittal, Group General Counsel & Company Secretary acting jointly, be and are hereby authorised to sign on the account opening forms and any other documents in connection therewith and to do all such things and acts as may be required from time to time in connection with the Depository Account, as deemed fit.

RESOLVED FURTHER THAT M/s. Kotak Mahindra Capital Company Limited be and are hereby approved to be nominated as the Manager to the Buy-back and Shri Vinay Mittal, Chief Financial Strategist be and is hereby authorised to execute necessary documentation for their appointment on behalf of the Company, on such terms and conditions as may be agreed.

RESOLVED FURTHER THAT M/s. Kotak Securities Limited be and are hereby approved to be nominated as the registered brokers and Shri Vinay Mittal, Chief Financial Strategist be and is hereby authorised to execute necessary documentation for their appointment on behalf of the Company, on such terms and conditions as may be agreed.



RESOLVED FURTHER THAT M/s. Karvy Computershare Private Limited be and are hereby approved to be nominated as the Investors Service Centre for compliance with the Buy Back Regulations and to redress grievances of the investors, and Shri Dinesh Mittal, Group General Counsel & Company Secretary, be and is hereby authorised to execute necessary documentation for their appointment on behalf of the Company, on such terms and conditions as may be agreed.

RESOLVED FURTHER THAT the Board confirm with reference to the Buy-back process:

- (i) That the Company shall not purchase shares under the Buy-back from its promoters, promoter group, persons in control and persons acting in concert;
- (ii) The Company shall not issue or allot any Equity Shares including by way of bonus or convert any securities into Equity Shares, from the date of this resolution till the date of closure of this Buy-back;
- (iii) That in accordance with Section 77A(8) of the Companies Act, the Company shall not issue fresh Equity Shares within a period of 6 months after completion of the Buy-back except by way of bonus shares or in discharge of subsisting obligations such as conversion of any outstanding securities, if any;
- (iv) That the debt equity ratio of the Company after the Buyback will be well within the limit of 2:1 as prescribed under the Companies Act, 1956;
- (v) That the Company shall not buy-back its shares from any person through negotiated deal(s), whether on or off the stock exchanges or through spot transactions or through private arrangements; and
- (vi) That there are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of term loan to any financial institutions or banks.



**Certified True Copy
For HT Media Limited**

Group General Counsel & Company Secretary

(Dinesh Mittal)