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Minutes of the proceedings of the 71st ANNUAL GENERAL MEETING of the "THE SANDESH LIMITED" held on Friday, the 26th day of September, 2014 at 10:00 a.m. at Gujarat Law Society Auditorium, G.L.S. College Campus, Opp. Law Garden, Ellisbridge, Ahmedabad – 380006 (Gujarat-India)

THE FOLLOWING WERE PRESENT:

Directors:

Shri Falgunbhai Patel	Chairman & Managing Director and Member
Shri Parthiv Patel	Managing Director and Member
Shri Mukeshbhai Patel	Director (Chairman of Audit Committee) and Member
Shri Shreyasbhai Pandya	Director and Member

In attendance:

Shri Krishnakant Solanki	Partner of M/s. Manubhai & Shah, (Firm Registration No.106041W) Chartered Accountants (Formerly known as Manubhai & Co.)
Shri Jignesh Maniar	Proprietor of M/s. Jignesh A. Maniar & Associates, Practicing Company Secretary
Shri Sanjay Kumar Tandon	Chief Financial Officer
Shri Dhaval Pandya	Company Secretary

Members:

Total 33 members have attended the meeting in person and through their proxies, including bodies corporate through representatives. A representation under section 133 of the Companies Act, 2013, for total of 1890152 shares aggregating to 24.97% of the total Share Capital of the Company was received. The Company has received valid proxies for 17050 equity shares.

At sharp 10:00 A.M., Shri Falgunbhai C. Patel, the Chairman and Managing Director of the Company, took the Chair and welcomed the members to the 71st Annual General Meeting of the Company.

The Chairman before commencing the proceedings of the 71st Annual General Meeting introduced other Board Members sharing the dais. The Chairman also acknowledged the presence of Shri Krishnakant Solanki, Partner of M/s. Manubhai & Shah, (Firm Registration No.106041W), Chartered Accountants (Formerly known as Manubhai & Co.), the Statutory Auditors of the Company.

After ascertaining that the requisite quorum for the meeting was present and that the meeting validly constituted, the Chairman called the meeting to an order.

The Register of Directors' Shareholding, Register of Contracts, Register of Members, Proxies Register along with the proxies and original Minutes of the General Meetings were available during the Meeting for inspection of the Members. All the material documents referred to in the Explanatory Statements to the Notice convening 71st Annual General Meeting were also available for inspection by the members.

With the permission of the members present at the meeting, the Notice convening 71st Annual General Meeting of the Company, as circulated to the shareholders of the Company was taken as read.

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Thereafter, Shri Falgunbhai C. Patel, the Chairman and Managing Director delivered his speech and made the presentation highlighting the performance of the Company. The members asked few questions relating to the performance of the Company, possibility for increase in circulation of the publications and advertisement revenue and strategic plan for future development of the business of the Company. The Chairman of the meeting responded to each question of the members to their satisfaction.

At the request of the Chairman, the Company Secretary informed that in terms of the provisions of section 145 of the Companies Act, 2013, if there is no qualification, observation or comment on financial transactions or matters in the Auditor's Report, which have any adverse effect on the functioning of the Company, the same is not required to be read. The Chairman informed that there was no qualification, reservation or comment on the financial transactions or matters in Auditor's Report, which have any adverse effect on the functioning of the Company. Since there were no such qualifications, observations or comments, the Auditor's Report was not required to be read.

The Chairman then requested the Company Secretary to inform the members about the amendments brought in by the Companies Act, 2013 and the Rules made thereunder applicable to further proceedings of the meeting.

The Company Secretary informed that in accordance with the provisions of section 108 of the Companies Act, 2013 read with Rule 20 (Voting though electronic means) of the Companies (Management and Administration) Rules, 2014 and the clause 35B of the Listing Agreement with the Stock Exchanges, the Company has provided the e-voting facility through National Securities Depository Limited to the members of the Company for exercising their voting right in the electronic form. The Company Secretary further informed that the resolutions prescribed in the Notice convening the 71st Annual General Meeting of the Company will be passed through the process of poll by the members, representatives and proxy holders present at this meeting.

The Company Secretary further stated that the Poll will be ordered for the voting on all the resolutions of ordinary businesses and special businesses as set out in the Item Nos. 1 to 11 of the Notice of the 71st Annual General Meeting. Thereafter, he explained the procedure in detail for exercising the votes by the members through process of the poll.

The Chairman thereafter, ordered the Poll on the Resolutions as set out in the Item Nos. 1 to 11 of the Notice of the 71st Annual General Meeting and requested all the members, representatives and proxy holders present and entitled to vote to participate in the Poll taken immediately after the closure of this meeting at the same venue i.e. Gujarat Law Society Auditorium, G.L.S. College Campus, Opp. Law Garden, Ellisbridge, Ahmedabad–380006 (Gujarat-India), which remained open till the members, representatives and proxy holders who participated in the Poll had casted their votes.

The Chairman stated that pursuant to the provisions of the section 109 of the Companies Act, 2013, Shri Jignesh A. Maniar, Practicing Company Secretary, who is the proprietor of M/s. Jignesh A. Maniar & Associates (Membership No. 3468) was appointed as the Scrutinizer to conduct the process of the Poll in a fair and transparent manner, scrutinize the poll papers and to submit his report thereof.

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The Chairman informed that the result of the voting of the each resolution shall be determined by adding the votes of the Poll in favour or against a resolution with the electronic vote casted by the members in favour or against the respective resolution. He declared that on receipt of the Scrutinizer's Report on the Poll to be conducted, the results of voting shall be declared latest by 27th September, 2014. The results to be declared for each resolution shall indicate separately the votes on Poll and electronic voting and would immediately be intimated to the Stock Exchanges. He further stated that the results shall also be uploaded on the Company's website 'www.sandesh.com' with the respective reports of the Scrutinizers for the electronic voting and the Poll and shall also be available at the Registered Office of the Company.

The Chairman then requested Shri Jignesh A. Maniar, Scrutinizer appointed for the Poll, after the closure of the meeting, to take over the Poll proceedings and requested him to submit his report on the Poll on 27th September, 2014. The Chairman stated that the meeting would stand concluded when the last vote was cast.

The Chairman announced the formal closure of the 71st Annual General Meeting of the Company thanking the members for their participation and suggestions.

Thereafter, Shri Jignesh A. Maniar, Scrutinizer conducted the Poll, which included distribution of the polling papers, showing empty polling boxes to the members, locking and sealing of empty polling boxes in the presence of members, representatives and proxy holders. After ensuring that all the members, representatives and proxy holders participating in the Poll had casted their votes, the Scrutinizer closed the Poll at around 11:00 A.M. The Scrutinizer then took the custody of the polling boxes.

Result of the Electronic Voting and the Poll on the Ordinary Businesses and the Special Businesses at the 71st Annual General Meeting of the Company held on Friday, the 26th day of September, 2014:

On the basis of the Scrutinizer's Report for the electronic voting dated 23rd September, 2014 and the Scrutinizers Report for the Poll at the Annual General Meeting on 26th September, 2014, the summary of which is mentioned hereunder. The Chairman announced the results of voting on 27th September, 2014 that all the resolutions for the Ordinary businesses and Special businesses as set out in the Item Nos. 1 to 11 in the Notice of the 71st Annual General Meeting of the Company have been duly passed with the requisite majority.

Sr. No.	Item No.	Type of Resolution	No. of Votes in favour	% of votes in favour	No. of Votes Against	% of votes against
1	To receive, consider, approve and adopt audited Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss for the year ended on that date together with the reports of the Board of Directors (the Board) and Auditors thereon	Ordinary	5805310	100.00	Nil	0.00
2	To declare dividend @40% i.e. Rs. 4/- per share on fully paid up equity share of Rs. 10 each for the Financial Year 2013-14	Ordinary	5797380	99.70	7930	0.30
3	To re-appoint Shri Parthiv F. Patel (DIN: 00050211) as a Director of the Company, who retires by rotation	Ordinary	5805310	100.00	Nil	0.00

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Sr. No.	Item No.	Type of Resolution	No. of Votes in favour	% of votes in favour	No. of Votes Against	% of votes against
4	To appoint of M/s. Manubhai & Shah (Formerly known as Manubhai & Co.), (Firm Registration No.106041W), Chartered Accountants as Auditors of the Company and fixing their remuneration	Ordinary	5797380	99.70	7930	0.30
5	To reappoint Shri Mukeshbhai Patel (DIN: 00053892) as an Independent Director of the Company	Ordinary	5797380	99.70	7930	0.30
6	To reappoint Shri Sudhirbhai Nanavati (DIN: 00050236) as an Independent Director	Ordinary	5797380	99.70	7930	0.30
7	To reappoint Shri Shreyasbhai Pandya (DIN: 00050244) as an Independent Director	Ordinary	5797380	99.70	7930	0.30
8	To reappoint Shri Sandeep Singhi (DIN: 01211070) as an Independent Director	Ordinary	5799865	100.00	Nil	0.00
9	To borrow of monies in excess of paid up capital and free reserves of the Company	Special	5797380	99.70	7930	0.30
10	To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013	Special	5805310	100.00	Nil	0
11	To revise the term of appointment of Shri Parthiv F. Patel (DIN: 00050211)	Special	5797380	99.70	7930	0.30

The Resolutions for the ordinary businesses and the special businesses as set out in Item Nos. 1 to 11 in the Notice of the 71st Annual General Meeting, duly approved by the members with the requisite majority, are recorded hereunder as part of the proceedings of 71st Annual General Meeting of the Members held on Friday, 26th September, 2014.

ORDINARY BUSINESS:

Item No. 1: Ordinary Resolution for adoption of Financial Statements for the year ended 31St March, 2014

"RESOLVED THAT the Audited Balance Sheet of the Company as at 31st March, 2014, and the Statement of Profit & Loss Account for the year ended on that date, Auditor's Report thereon and a Report of Board of Directors along with Corporate Governance Report, Management Discussion & Analysis Report as laid before the Meeting be and are hereby approved, adopted and confirmed by the Members of the Company."

Item No. 2: Ordinary Resolution for approval of Dividend for Financial Year 2013-14

"RESOLVED THAT pursuant to the recommendation made by the Board of Directors of the Company, a dividend at the rate of Rs. 4.00 (@40%) per equity share payable to the Equity Shareholders of the Company whose names appear in the Register of Members as on 19th September, 2014 be and is hereby declared out of the profits of the Company for the year ended 31st March, 2014;

RESOLVED FURTHER THAT Dividend Warrants / Demand Drafts / Pay-orders be posted within thirty (30) days hereof to all the shareholders who are entitled to receive the payment."

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Item No. 3: Ordinary Resolution for reappointment of Shri Parthiv Patel, Director who retires by rotation

"**RESOLVED THAT** Shri Parthiv F. Patel (DIN 00050211), Director of the Company, who retires by rotation at this Meeting and being eligible for re-appointment, be and is hereby re-appointed as the Director of the Company, whose period of office shall be liable to determination by retirement of Directors by rotation."

Item No. 4: Ordinary Resolution for appointment of Auditors and fix in their remuneration

"**RESOLVED THAT**, pursuant to the provisions of section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable Rules, if any, and pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s. Manubhai & Shah (Formerly known as Manubhai & Co.), (Firm Registration No.106041W) Chartered Accountants, Ahmedabad, be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting to the conclusion of the fourth consecutive Annual General Meeting (subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting) and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Statutory Auditors apart from reimbursement of actual out-of-pocket expenses as may be incurred by them for the purpose of Audit."

SPECIAL BUSINESS:

Item No. 5: Ordinary Resolution for re-appointment of Shri Mukeshbhai Patel as an Independent Director

"**RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Shri Mukeshbhai Patel (DIN: 00053892), Director of the Company, be and is hereby reappointed as an Independent Director of the Company to hold office for five consecutive years from April 01, 2014 up to March 31, 2019."

Item No. 6: Ordinary Resolution for re-appointment of Shri Sudhirbhai Nanavati as an Independent Director

"**RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Shri Sudhirbhai Nanavati (DIN: 00050236), Director of the Company, be and is hereby reappointed as an Independent Director of the Company to hold office for five consecutive years from April 01, 2014 up to March 31, 2019."

Item No. 7: Ordinary Resolution for re-appointment of Shri Shreyasbhai Pandya as an Independent Director

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"**RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-

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enactment thereof) read with Schedule IV to the Companies Act, 2013, Shri Shreyasbhai Pandya (DIN: 00050244), Director of the Company, be and is hereby reappointed as an Independent Director of the Company to hold office for five consecutive years from April 01, 2014 up to March 31, 2019."

Item No. 8: Ordinary Resolution for re-appointment of Shri Sandeep Singhi as an Independent Director

"**RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Shri Sandeep Singhi (DIN: 01211070), Director of the Company, be and is hereby reappointed as an Independent Director of the Company to hold office for five consecutive years from April 01, 2014 up to March 31, 2019."

Item No. 9: Special Resolution for approval of the borrowing limit of the Company

"**RESOLVED THAT** subject to the provisions of section 180(1)(c) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (as in force and including any statutory modification(s) or re-enactment(s) thereof) and in supersession of the earlier resolutions passed in this regard, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board'), to borrow money, as and when required, from, including without limitation, any Bank and/or Public Financial Institution and/or eligible foreign lender and/or any entity/entities and/or authority/ authorities and/ or through suppliers credit, any other securities or instruments, such as floating rate notes, fixed rate notes, syndicated loans, debentures, commercial papers, short term loans or any other instruments etc. and/or through credit from official agencies and/or by way of commercial borrowings from the private sector window of multilateral financial institution, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for the purpose of business of the Company, for an aggregate amount not exceeding Rs. 1,500 Crore (Rupees One Thousand Five Hundred Crore Only), notwithstanding that the money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained / to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital and the free reserves of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

Item No. 10: Special Resolution for alteration in Articles of Association

"**RESOLVED THAT** pursuant to the provisions of section 14 and other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

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RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

Item No. 11: Special Resolution for revision of the term of appointment of Shri Parthiv F. Patel, Managing Director

"**RESOLVED THAT** in modification of earlier resolution passed by the shareholders and subject to the provisions of sections 152, 196 and other applicable provisions, if any, read with Schedule V to the Companies Act, 2013 or any statutory modifications or re-enactment thereof for the time being in force and subject to the approval of the Central Government, if any required, and as approved by the Nomination and Remuneration Committee and the Board of Directors of the Company, consent of the Company be and is hereby accorded for variation in the term of appointment of Shri Parthiv F. Patel (DIN: 00050211), Director, so as to make his office liable to retire by rotation;

RESOLVED FURTHER THAT all other terms of the appointment of Shri Parthiv F. Patel as a Director and Managing Director remain the same and unchanged;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

FALGUNBHAI C. PATEL
CHAIRMAN OF THE 71st ANNUAL GENERAL MEETING

Place: Ahmedabad
Date: 10th October, 2014

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