

# Hindustan Media Ventures Limited

Head Office :  
C-164, Sector-63, Noida  
Dist. Gautam Budh Nagar UP - 201301  
Ph. : 0120 - 4765650  
E-mail : corporatedept@hindustantimes.com  
CIN : L21090BR1918PLC000013

February 22, 2019

Ref: HMVL/CS/51/2019

**National Stock Exchange of India Limited**

Exchange Plaza, Plot No. C-1, Block G

Bandra — Kurla Complex, Bandra (E)

**Mumbai - 400 051**

**BSE Limited**

Phiroze Jeejeebhoy Towers

Dalal Street

**Mumbai - 400 001**

Scrip Code: 533217

Trading Symbol: HMVL

Dear Sirs,

**Sub: Notice of Postal Ballot - Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**


In terms of requirement of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of Postal Ballot Notice dated February 15, 2019 along with Ballot Form.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Hindustan Media Ventures Limited**

  
(Authorised Signatories)



Encl.: As above

Registered Office :

Budh Marg, Patna - 800001

Ph.: 0612-2223434, 2223772, 2223413, 2223314, 2222538

Fax : 0612-2226120

# हिन्दुस्तान

HINDUSTAN MEDIA VENTURES LIMITED

CIN: L21090BR1918PLC000013

**Registered Office:** Budh Marg, Patna – 800 001

**Ph.:** +91 612 222 3434 **Fax:** +91 612 222 1545

**Corporate Office:** Hindustan Times House, (2<sup>nd</sup> Floor), 18-20, Kasturba Gandhi Marg, New Delhi - 110 001

**Ph.:** +91 11 6656 1608 **Fax:** +91 11 6656 1445

**E-mail:** hmvlinvestor@livehindustan.com **Website:** www.hmvl.in

## **POSTAL BALLOT NOTICE**

Dear Members,

**NOTICE** is hereby given pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable laws, to seek your approval in respect of the following Special Business(s) by way of passing Special Resolution through Postal Ballot, including by way of remote e-voting process.

The Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts pertaining to the said resolution(s), is annexed herewith for your consideration.

### **SPECIAL BUSINESS**

#### **Item No. 1**

**Re-appointment of Shri Ajay Relan (DIN: 00002632) as Independent Director of the Company, not liable to retire by rotation**

To consider and, if thought fit, to pass the following resolution(s) as **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder and the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Shri Ajay Relan (DIN: 00002632), who holds office as Independent Director upto March 31, 2019, and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose the candidature of Shri Ajay Relan for the office of Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for another term of 5 (five) consecutive years from April 1, 2019 till March 31, 2024.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing resolution, the Board of Directors (which term shall be deemed to include any Committee of the Board authorized in the said behalf) be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid, without being required to seek any further consent or approval of Members of the Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

#### **Item No. 2**

**Re-appointment of Shri Ashwani Windlass (DIN: 00042686) as Independent Director of the Company, not liable to retire by rotation**

To consider and, if thought fit, to pass the following resolution(s) as **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder and the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Shri Ashwani Windlass (DIN:00042686), who holds office as Independent Director upto March 31, 2019, and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose the candidature of Shri Ashwani Windlass for the office of Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for another term of 5 (five) consecutive years from April 1, 2019 till March 31, 2024.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing resolution, the Board of Directors (which term shall be deemed to include any Committee of the Board authorized in the said behalf) be and is hereby authorised to do all such

acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid, without being required to seek any further consent or approval of Members of the Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

### Item No. 3

#### Approval of payment of remuneration to Shri Shamit Bhartia (DIN: 00020623), Managing Director

To consider and, if thought fit, to pass the following resolution(s) as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to due recommendation of the Nomination & Remuneration Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded for payment of following remuneration to Shri Shamit Bhartia (DIN: 00020623), Managing Director of the Company (who was appointed at the Annual General Meeting of the Company held on September 20, 2017 for a period of 5 years w.e.f. February 4, 2017) during the period of 3 financial years w.e.f. April 1, 2018:

1.	Basic Salary	Rs. 20,00,000/- per month, w.e.f. April 1, 2018, with authority to the Board of Directors (which expression shall include a Committee thereof) to revise the basic salary from time to time taking into account the performance of the Company, subject however to a ceiling of Rs. 35,00,000/- per month.
2.	Housing	Fully furnished residential accommodation, the cost of which shall not exceed 60% of the basic salary per annum or House Rent Allowance in lieu thereof.
3.	Gas/Water/ Electricity	Actual expenditure upto a maximum of Rs. 12,00,000/- per annum.
4.	Medical Expenses	Reimbursement of medical expenses incurred in India and abroad (including insurance premium for medical and hospitalization policy, if any) on actual basis for self and family, subject to ceiling of one month's basic salary in a year or three months' basic salary over a period of three years.
5.	Leave Travel Allowance	For self and family, once a year in accordance with Rules of the Company.
6.	Club Fees	Membership of one club in India (including admission and membership fee).
7.	Entertainment expenses and other business expenses	Entertainment, travelling and all other expenses incurred for the business of the Company shall be reimbursed as per Rules of the Company. Reimbursement of travelling expenses of spouse accompanying the Managing Director on any official trip as per Rules of the Company.
8.	Car & Telephone	The Company shall provide car with driver and telephone at the residence of the Managing Director, for the Company's business.
9.	Personal Insurance	For an amount, premium of which shall not exceed one month's basic salary.
10.	PF Contribution	Contribution to Provident Fund shall be as per Rules of the Company.
11.	Gratuity	Gratuity payable shall not exceed half a month's basic salary for each completed year of service.
12.	Superannuation	Contribution to Superannuation Fund, if any shall be as per Rules of the Company
13.	Other allowances, benefits and perquisites	Any other allowances, benefits and perquisites admissible to the senior Officers of the Company as per Rules of the Company, from time to time.

**RESOLVED FURTHER THAT** the tenure of Shri Shamit Bhartia as Managing Director of the Company for a period of 5 years w.e.f. February 4, 2017 as approved by the members at the AGM held on September 20, 2017, shall remain unchanged.

**RESOLVED FURTHER THAT** so long as Shri Shamit Bhartia functions as the Managing Director of the Company, and draws the remuneration mentioned in the foregoing resolution, he will not be entitled to any fee for attending meetings of the Board of Directors or any Committee thereof.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing resolutions, the Board of Directors (which term shall be deemed to include any Committee of the Board authorized in the said behalf) be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the Members of Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**Item No. 4****Approval of payment of remuneration to Shri Praveen Someshwar (DIN: 01802656), Managing Director**

To consider and, if thought fit, to pass the following resolution(s) as **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to due recommendation of the Nomination & Remuneration Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded for payment of following remuneration to Shri Praveen Someshwar (DIN: 01802656), Managing Director of the Company (who was appointed at the Annual General Meeting of the Company held on September 18, 2018 for a period of 5 years w.e.f. August 1, 2018) during the period of 3 years w.e.f. August 1, 2018:

1.	Basic Salary	Rs. 15,25,000/- per month with authority to Chairperson (hereinafter referred to as “the Authority”) to revise the Basic Salary from time to time, subject however to a ceiling of Rs. 25,00,000/- per month.
2.	Housing	Either Company’s owned/hired/leased fully-furnished residential accommodation, or House Rent Allowance of equivalent amount in lieu thereof, or a combination of both, the cost of which shall not exceed Rs. 4,25,000/- per month, with power to the Authority to revise the limit from time to time, subject however to a ceiling of Rs. 10,00,000/- per month.
3.	Entertainment	Entertainment expenses incurred for the business of the Company shall be reimbursed as per Rules of the Company. Reimbursement of travelling expenses of spouse accompanying the Managing Director on any official trip as per Rules of the Company.
4.	Car & Telephone	The Company shall provide one car with driver and telephone to the Managing Director for Company’s business in accordance with Rules of the Company and Company’s expense on Car shall be upto a maximum of Rs. 36,00,000/- per annum with power to the Authority to revise the limit from time to time, subject however to a ceiling of Rs. 60,00,000/- per annum. Company’s expense on telephone shall be as per actuals.
5.	PF Contribution	Contribution to Provident Fund shall be as per Rules of the Company.
6.	Gratuity	Gratuity payable shall not exceed half a month’s Basic Salary for each completed year of service or as per prevailing Rule, whichever is higher.
7.	Other allowances, benefits, perquisites and variable pay	Aggregate of – (i) any other allowances, benefits & perquisites admissible to senior officers of the Company as per Rules of the Company from time to time; (ii) Variable pay viz. Enterprise Goal Award (EGA), Bonus or by whatever name called, to be fixed by the Authority on the basis of Company’s performance; and (iii) Joining Bonus, upto a maximum of 250% of aggregate of remuneration, under (1) to (6) above.

**RESOLVED FURTHER THAT** the tenure of Shri Praveen Someshwar as Managing Director of the Company for a period of 5 years w.e.f. August 1, 2018 as approved by the members at the AGM held on September 18, 2018, shall remain unchanged.

**RESOLVED FURTHER THAT** so long as Shri Praveen Someshwar functions as the Managing Director of the Company, and draws the remuneration as mentioned above, he will not be entitled to any fee for attending the meetings of the Board of Directors or any Committee thereof.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing resolutions, the Board of Directors (which term shall be deemed to include any Committee of the Board authorized in the said behalf) be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the Members of Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**Item No. 5****Approval of remuneration paid to Shri Priyavrat Bhartia (DIN: 00020603) as Managing Director during the period April 1, 2018 and July 16, 2018**

To consider and, if thought fit, to pass the following resolution(s) as **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to due recommendation of the Nomination & Remuneration Committee and the Board of Directors,

consent of the Members of the Company be and is hereby accorded to the remuneration of Rs.121.45 Lac paid to Shri Priyavrat Bhartia (DIN: 00020603) as Managing Director during the period April 1, 2018 and July 16, 2018.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing resolution, the Board of Directors (which term shall be deemed to include any Committee of the Board authorized in the said behalf) be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the Members of Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**Item No. 6**

**Approval of remuneration paid to Shri Benoy Roychowdhury (DIN: 00816822) as Whole-time Director during the period April 1, 2018 and May 23, 2018**

To consider and, if thought fit, to pass the following resolution(s) as **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to due recommendation of the Nomination & Remuneration Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded to the remuneration of Rs.113.31 Lac paid to Shri Benoy Roychowdhury (DIN: 00816822) as Whole-time Director during the period April 1, 2018 and May 23, 2018.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing resolution, the Board of Directors (which term shall be deemed to include any Committee of the Board authorized in the said behalf) be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the Members of Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**Item No. 7**

**Approval of remuneration paid to Shri Tridib Barat (DIN: 08133104) s Whole-time Director during the period May 24, 2018 and August 8, 2018**

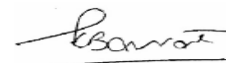
To consider and, if thought fit, to pass the following resolution(s) as **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to due recommendation of the Nomination & Remuneration Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded to the remuneration of Rs. 11.05 Lac paid to Shri Tridib Barat (DIN: 08133104) as Whole-time Director during the period May 24, 2018 and August 8, 2018.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing resolution, the Board of Directors (which term shall be deemed to include any Committee of the Board authorized in the said behalf) be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the Members of Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**By Order of the Board**

For **Hindustan Media Ventures Limited**



**(Tridib Barat)**

**Company Secretary**

**Place:** New Delhi

**Date:** February 15, 2019

**NOTES:**

1. The Statement pursuant to Section 102(1) read with Section 110 of the Companies Act, 2013, setting out the material facts and reasons for the proposed special resolution(s) is annexed hereto.
2. The Postal Ballot Notice along with the Form is being sent to all the Members of the Company, whose name appear on the Register of Members/List of Beneficial Owners provided by National Securities Depository Limited (“NSDL”)/Central Depository Services (India) Limited (“CDSL”) as on Friday, February 15, 2019 (“**Cut-off date**”). The

Notice is available on the Company's website viz. www.hmvl.in and on the website of e-voting agency viz. www.evoting.karvy.com.

3. The Notice along with the Postal Ballot Form is being sent to the Members in electronic form to their e-mail ID registered with their Depository Participants (in case of electronic shareholding) / Company's Registrar and Transfer Agent (in case of physical shareholding). For Members, whose e-mail ID are not registered, physical copies of the Notice are being sent by permitted mode along with a self-addressed postage pre-paid envelope.
4. A person whose name appears in the Register of Members / List of Beneficial Owners as on the Cut-off date, shall be entitled to vote through Postal Ballot / remote e-voting on the resolution(s) set forth in the Notice. The voting rights of the Members shall be reckoned on the paid up value of the shares registered in the name of the Member / Beneficial Owner as on the Cut-off date. Any person who is not a Member as on the Cut-off date should treat this Notice for information purposes only.
5. Corporate / Institutional Members (i.e. other than individuals, HUF, NRI etc.) opting for Postal Ballot are required to send certified true copy of the Board Resolution / Power of Attorney / Authority Letter etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer, along with the Postal Ballot Form.
6. There will be only one Postal Ballot Form for every Client ID/Folio No. irrespective of the number of joint holders. In case shares are held jointly, the Postal Ballot Form shall be completed and signed by the first named Member, and in his/her absence by the next named Member.
7. The Board of Directors in their meeting held on January 15, 2019 has appointed Shri Sanket Jain, Company Secretary-in-Practice (CP No. 12583) as Scrutinizer to scrutinize the voting through Postal Ballot and remote e-voting process, in a fair and transparent manner.
8. **Members who have not registered their e-mail address, are requested to register the same with the Company's Registrar and Share Transfer Agent / Depository Participant(s) to enable the Company to send future communication(s) in electronic form.**
9. Relevant documents referred to in this Postal Ballot Notice are available at the registered office/ corporate office of the Company for inspection by members without any fee, on all business days (i.e. except Saturday, Sunday and Public holidays) during 10:00 a.m. to 4:00 p.m., from the date of dispatch of this Notice till the last date of receipt of Postal Ballot Forms and remote e-voting i.e. Sunday, March 24, 2019.
10. Pursuant to the provisions of Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Members have been provided the facility to cast their vote on resolutions set forth in the Notice through remote e-voting, and for the same the Company has engaged the services of Karvy Fintech Private Limited (Karvy), the Registrar & Share Transfer Agent of the Company, as the authorized agency to provide remote e-voting facility. **Members can opt for only one mode of voting i.e., either by Postal Ballot or remote e-voting.** In case Members have cast their votes through both the modes, then voting done by remote e-voting shall prevail and votes cast through Postal Ballot will be treated as invalid. A Member cannot exercise his/her vote by proxy on Postal Ballot. **Members are requested to carefully read the "Procedure and instructions for remote e-voting" outlined hereunder.**
11. Remote e-voting facility will be available during the following period:

<b>Commencement of e-voting</b>	<b>From 9.00 a.m. (Server time) on February 23, 2019 (Saturday)</b>
<b>End of e-voting</b>	<b>Upto 5.00 p.m. (Server time) on March 24, 2019 (Sunday)</b>

Remote e-voting will not be allowed beyond the aforesaid date and time, and the e-voting module shall be disabled by Karvy upon expiry of aforesaid period.

12. Pursuant to the provisions of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, details of Directors are annexed herewith.

### 13. **PROCEDURE AND INSTRUCTIONS FOR REMOTE E-VOTING**

The procedure and instructions for remote remote e-voting are as under:

#### **(A) In case a Member receives an email from Karvy [whose email address is registered with the Company/Depository Participant(s)]:**

- i. Launch internet browser by typing the URL: <https://evoting.karvy.com>.
- ii. Enter the login credentials (i.e. User ID and password mentioned in the e-mail). In case of physical folio, User ID will be **EVEN** (E-voting Event Number) followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
- iii. After entering these details appropriately, click on **“LOGIN”**.
- iv. You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the **“EVEN”** i.e., “Hindustan Media Ventures Limited”.
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under **“FOR/AGAINST”** or alternatively, you may partially enter any number under **“FOR”** or partially **“AGAINST”** but the total number in **“FOR/AGAINST”** taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option **“ABSTAIN”** and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, **it will be treated as “ABSTAIN”**.
- x. You may then cast your vote by selecting an appropriate option and click on **“SUBMIT”**.
- xi. A confirmation box will be displayed. Click **“OK”** to confirm or/else **“CANCEL”** to modify. Once you have voted on the resolution, you will not be allowed to modify.
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter/ Power of Attorney, etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email address: [sanketjaincs@gmail.com](mailto:sanketjaincs@gmail.com) with a copy marked to [evoting@karvy.com](mailto:evoting@karvy.com). They may also upload the same in the e-voting module in their login. The scanned image of the above mentioned documents should be in the naming format **“Corporate Name Event No.”**

#### **(B) In case of members receiving physical copy of Notice [for Members whose email addresses are not registered with the Company/Depository Participant(s)]:**

- i. **EVEN**, User ID and Password are provided at the bottom of the postal ballot form annexed with this notice.
- ii. Please follow all steps from Sl. No. (i) to (xii) above to cast your vote by electronic means.
- iii. During the voting period, Members can login any number of times till they have voted on the Resolution(s). Once the vote on a resolution is cast by a Member, it cannot be changed subsequently.
- iv. You can update your mobile number and e-mail address in the user profile details which may be used for sending future communication(s).
- v. Voting rights of Members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. February 15, 2019.

**(C) Any person who is a Member of the Company may obtain the User ID and Password in the manner as mentioned below:**

- i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number + Folio No. or DP ID Client ID to +91-9212993399  
Example for NSDL: MYEPWD <SPACE>IN12345612345678  
Example for CDSL: MYEPWD <SPACE> 1402345612345678  
Example for Physical: MYEPWD <SPACE> XXXX1234567890
  - ii. If e-mail address or mobile number of the member is registered against Folio No./ DPID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click “Forgot Password” and enter Folio No. or DPID Client ID and PAN to generate a new password.
  - iii. Member may call Karvy’s toll free number 1800-345-4001 Monday to Saturday (from 8.00 A.M. to 8.00 P.M).
  - iv. Member may send an e-mail to [evoting@karvy.com](mailto:evoting@karvy.com) requesting User ID and Password. However, Karvy shall endeavor to send User ID and Password to those new Members whose mail ids are available.
14. In case of any query/grievance, in respect of remote e-voting, Members may refer to Help & FAQ’s section / E-voting user manual available at the “Downloads” section of Karvy’s website: <https://evoting.karvy.com> or contact Mr. G. Ramesh Desai, Manager at Karvy Fintech Private Limited, Karvy Selenium, Tower B, Plot No. 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032 or at email address: [evoting@karvy.com](mailto:evoting@karvy.com) or contact no. 040-6716 2222 or Karvy’s toll free No. 1800-345-4001 (from 9.00 A.M. to 6.00 P.M.).
15. **PROCEDURE FOR CASTING VOTE THROUGH BALLOT FORM**
- (i) Members desiring to exercise vote by Postal Ballot shall complete the enclosed Postal Ballot Form and send it to the Scrutinizer in the enclosed self-addressed postage pre-paid Business Reply Envelope. However, envelopes containing Postal Ballot Form, if sent by courier or by registered post at the expense of the Member will also be accepted. The envelopes may also be deposited personally at the address given thereon. The Ballot Form, duly completed and signed should be returned in the enclosed self-addressed postage prepaid Business Reply Envelope so as to reach the Scrutinizer on or before 5.00 p.m. on Sunday, March 24, 2019. Any Postal Ballot Form received after 5.00 p.m. on Sunday, March 24, 2019, shall be treated as if the reply from the member has not been received. The Company shall not be responsible for any loss or delay attributable to the Postal Department/ Courier Agency or for reasons beyond the control of the Company and/or the Postal Department/ Courier Agency.  
  
Members are requested to carefully read the instructions printed overleaf the Postal Ballot Form, before exercising their vote.
  - (ii) Members who have received the Postal Ballot Notice by e-mail and wish to vote in physical form/ seeking a duplicate copy of Postal Ballot Form, may download the Ballot Form attached to the e-mail or from the web link: <http://evoting.karvy.com> or from the Company’s website viz. [www.hmvl.in](http://www.hmvl.in) where the Postal Ballot Notice is displayed, and send the duly completed and signed Ballot Form, so as to reach the Scrutinizer on or before 5.00 p.m. on Sunday, March 24, 2019.
16. The Scrutinizer will submit his report to Chairperson or any other person authorized by Chairperson, after completion of scrutiny of the Postal Ballot forms and remote e-voting, who shall countersign the same.
17. The results of Postal Ballot will be declared by Chairperson or any other person authorized by Chairperson in writing on Tuesday, March 26, 2019 at the corporate office of the Company situated at Hindustan Times House, 2<sup>nd</sup> Floor, 18-20, Kasturba Gandhi Marg, New Delhi - 110 001. The results shall also be announced to BSE Limited & The National Stock Exchange of India Limited. The results of Postal Ballot along with the Scrutinizer’s report will also be hosted on the Company’s website viz. [www.hmvl.in](http://www.hmvl.in) and on Karvy’s website viz. <https://evoting.karvy.com>. The results of Postal Ballot and remote e-voting along with the Scrutinizer’s report shall also be displayed on the Notice Boards of the Company at its Registered Office at Patna and its Corporate Office at New Delhi.
18. The Resolution(s), if passed by requisite majority, shall be deemed to have been passed as on the last date for receipt of duly completed Postal Ballot forms / e-voting, i.e. Sunday, March 24, 2019.



## **STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013**

### **Item Nos. 1 & 2**

Members may kindly recall, at their Annual General Meeting held on September 8, 2014, Shri Ajay Relan and Shri Ashwani Windlass were appointed as Independent Directors of the Company w.e.f. April 1, 2014 for a term of 5 (five) years. Their term is now coming to an end on March 31, 2019. In terms of the provisions of Section 149 of the Companies Act, 2013 (“the Act”), Shri Ajay Relan and Shri Ashwani Windlass are eligible for re-appointment as Independent Director for one more term of 5 years, on passing of a Special Resolution by the Members, and disclosure of such appointment in the Board’s Report.

The Board of Directors of the Company at its meeting held on January 15, 2019 have, upon recommendation of the Nomination & Remuneration Committee and after due consideration of the report(s) of performance evaluation, approved the re-appointment of Shri Ajay Relan and Shri Ashwani Windlass as Independent Director of the Company w.e.f. from April 1, 2019, for another term of 5 (five) years, subject to approval of Members of the Company. The Board of Directors is of the opinion that their continued association as Independent Director, will benefit the Company.

Shri Ajay Relan is one of the pioneers of the Indian private equity industry. Prior to founding CX Partners, he headed Citi's private equity business, since its inception in 1995. Prior to this, he worked with several financial firms in multiple geographies, starting with Citibank in 1976 and the last being the CEO of a Citi affiliated brokerage firm, Citicorp Securities & Investments Ltd. He is currently the Managing Partner of Xponentia Capital Partner LLP. He has served on the boards of several portfolio companies. He holds an MBA from Indian Institute of Management, Ahmedabad (1976) and B.A. (Hons) Economics from St. Stephen's College, Delhi University (1974).

Shri Ashwani Windlass has over four decades of experience in the top management of corporates with an exceptional track record of value creation. Since 2008, he has been Chairman - SA & JVs, MGRM Inc., USA, a global research initiative on human life cycle based services. He has established and managed over a dozen ventures with world's leading corporations - Hutchison Group, Hong Kong, British Telecom UK, Comsat Corporation, USA, Avnet, USA and Royal DSM, Holland; Total Group, France, Hitachi Limited, Japan among others. He has anchored key policy initiatives with several Governments and now mentors top CEOs/Boards and regularly contributes to editorial columns. An FMS alumni of 1976-78 MBA (FT) Batch, he holds B.Com degree with a gold medal and a graduation in Journalism (B.J.) from Punjab University, Chandigarh.

The Company has received notice in writing under Section 160 of the Act from a Member signifying his intention to propose the candidature of Shri Ajay Relan and Shri Ashwani Windlass for the office of Director of the Company. The Company has also received - (a) declaration of independence from Shri Ajay Relan and Shri Ashwani Windlass; (b) their consent to act as Director(s); and (c) declaration that they are not disqualified from being appointed as Director in terms of Section 164 (2) of the Companies Act, 2013. In the opinion of the Board, Shri Ajay Relan and Shri Ashwani Windlass possess appropriate skills, experience & knowledge, and fulfill the conditions specified in the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for re-appointment as Independent Director of the Company. Shri Ajay Relan and Shri Ashwani Windlass are independent of the management and are not related to any Director(s) or Key Managerial Personnel(s) of the Company. As Non-executive Director, Shri Ajay Relan and Shri Ashwani Windlass will be entitled to sitting fee for attending Board/ Committee meeting(s) and commission on profits of the Company, as approved by the Board of Directors from time to time.

Draft Letter of Appointment of Shri Ajay Relan and Shri Ashwani Windlass as Independent Director of the Company, setting out terms & conditions of their appointment are available for inspection by Members without any fee at the Registered Office and Corporate Office of the Company, on all business days (except Saturday, Sunday and Public Holidays) during 10.00 a.m. to 4.00 p.m. upto March 24, 2019. The same are also available on the Company's website viz. www.hmv.in.

Shri Ajay Relan and Shri Ashwani Windlass are interested in the resolutions set out at Item Nos. 1 and 2 respectively of the Notice. Their relatives may also be deemed to be interested in the respective resolutions, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Directors commend the Resolution(s) under Item Nos. 1 and 2 of the Notice for approval of the Members by way of Special Resolution.

### **Item Nos. 3 to 7**

Kindly recall, at the Annual General Meetings (AGM) held in past, members had accorded their approval to the appointment / remuneration of the following Managing Director/ Whole-time Director (“Managerial Personnel”):

<b>S. No.</b>	<b>Name of Managerial Personnel</b>	<b>Designation</b>	<b>Date of shareholders’ approval for appointment / remuneration</b>
1.	Shri Shamit Bhartia	Managing Director ( <i>appointed w.e.f. February 4, 2017</i> )	AGM held on September 20, 2017
2.	Shri Praveen Someshwar	Managing Director ( <i>appointed w.e.f. August 1, 2018</i> )	AGM held on September 18, 2018
3.	Shri Priyavrat Bhartia	Managing Director* ( <i>appointed w.e.f. May 18, 2017</i> )	AGM held on September 20, 2017

4.	Shri Benoy Roychowdhury	Whole-time Director <sup>#</sup> (appointed w.e.f. April 1, 2014)	AGM held on September 8, 2014
5.	Shri Tridib Barat	Whole-time Director <sup>@</sup> (appointed w.e.f. May 24, 2018)	AGM held on September 18, 2018

\*ceased to be Managing Director w.e.f. July 17, 2018

#ceased to be Whole-time Director w.e.f. May 24, 2018

@ ceased to be Whole-time Director w.e.f. August 9, 2018

The Members, while approving the above appointment/ remuneration, had also approved that if, in any financial year, the Company has no profit or inadequate profits for payment of the remuneration as decided by the Board of Directors from time to time, shall be paid to the Managerial Personnel, with the approval of the Central Government, if required.

Particulars of the remuneration paid to the above Managerial Personnel, who were in office for part of FY-19, is given below:

(Rs. in Lacs)

S. No.	Name of Managerial Personnel	Period	Salary & Allowances	Perquisites	Retirement benefits	Bonus / Variable Pay	Total Remuneration paid during FY- 19
1.	Shri Priyavrat Bhartia (Former Managing Director)	April 1, 2018 to July 16, 2018	113.01	-	8.44	-	121.45
2.	Shri Benoy Roychowdhury (Former Whole-time Director)	April 1, 2018 to May 23, 2018	26.48	0.07	2.06	84.70	113.31
3.	Shri Tridib Barat (Former Whole-time Director)	May 24, 2018 to August 8, 2018	10.46	0.09	0.50	-	11.05

In the recent past, there has been a steep increase in the newsprint price, both in the domestic and international markets, which was further aggravated by the depreciation of INR during the current fiscal. Further, there was a softness in Revenue in FY-18, which continues in the current year i.e. FY-19 also. All these developments have impacted the profitability of the Company during FY-19. It is therefore, possible that there could be a situation of inadequacy of profit computed in the manner prescribed under Section 198 read with 197 of the Companies Act, 2013 in FY-19 ("Net Profit") and the managerial remuneration paid/payable during FY-19 may exceed the limits prescribed under Sections 196 to 198 of the Companies Act, 2013.

In case of your Company, the aggregate remuneration paid / payable to the Managerial Personnel in FY-19 may exceed the overall limit of 10% of the Net Profit of the Company in FY-19. Further, aggregate remuneration paid/payable to the aforementioned Managerial Personnel during FY-19 is also likely to exceed the limits prescribed under Section II of Part II of Schedule V of the Act.

In terms of the provisions of Section 197 (as amended by the Companies (Amendment) Act, 2017), read with Schedule V of the Companies Act, 2013, the Company is required to obtain approval of the members by way of special resolution for payment of remuneration to Managerial Personnel in case of inadequacy of profits.

In view of the above, approval of the Members is sought for remuneration paid/payable to the Managerial Personnel as set out at Item nos. 3 to 7 of the Notice.

It is clarified that no increase in remuneration of the managerial personnel is envisaged in terms of the resolutions as set out at Item nos. 3 to 7 of this Notice, and the same is in line with the remuneration already approved by the Members as per details given above.

The Written Memorandum under Section 190 of the Companies Act, 2013 setting out the terms of payment of remuneration of Shri Shamit Bhartia and Shri Praveen Someshwar as Managerial Personnel of the Company, are available for inspection at the Registered Office and Corporate Office of the Company, by the Members without any fee on all business days (except Saturday, Sunday and Public Holidays) during 10.00 a.m. to 4.00 p.m. upto the date of closure of e-voting for this Postal Ballot.

The Company, as on date, is not in default in payment of dues to any bank or public financial institution or to non-convertible debenture holders or to any other secured creditor, and accordingly their prior approval is not required, for approving the proposed special resolutions.

The Nomination & Remuneration Committee of Directors and the Board of Directors at their respective meetings held on January 15, 2019 have considered this proposal and recommended / approved the remuneration payable/paid to the Managerial Personnel, subject to the approval of Members by Special Resolution.

The Board commends the Special Resolution(s) set out at Item nos.3 to 7 of the Notice, for approval by the Members.

## Annexure

### **(A) Disclosure(s) in terms of Section 197 read with Schedule V to the Companies Act, 2013 & applicable Rules thereunder**

#### **I. General Information:**

- 1) **Nature of industry:** Media Industry
- 2) **Date or expected date of commencement of commercial production:** The Company was incorporated on July 9, 1918 and its operating activities commenced thereafter.
- 3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable.
- 4) **Financial performance based on given indicators:** The Financial and operating performance of the Company during last three financial years is as under:

(Rs. in Lacs)

Particulars	Financial Year 2015- 16	Financial Year 2016-17	Financial Year 2017- 18
Revenue from continuing operations	91,772	93,327	88,010
Total Income of continuing operations	97,879	102,532	95,956
Earnings before interest, tax, depreciation and amortization (EBITDA) before exceptional items (from continuing operations)	32,267	29,759	26,054
Profit before tax from continuing operations	28,943	26,124	22,955
Profit /(Loss) before tax from discontinued operations	(4,270)	-	-
Profit before tax (continuing & discontinued operations)	24,673	26,124	22,955
Profit for the year after tax (before other comprehensive income)	17,874	19,360	17,122

- 5) **Foreign investments or collaborations, if any:** Details of foreign investments by the Company as on March 31, 2018 is given below:

Name of the Company	Amount (Rs. in Lacs)
Exxon Mobil Corporation	322
Microsoft Corp	323

The Company does not have any foreign collaboration as on March 31, 2018.

#### **II. Information about the managing Director(s) & Whole-time Director(s):**

- 1) **Details of background, recognition or awards, job profile of the Managing Director(s) & Whole-time Director (“Managerial Personnel”) and suitability thereof**

During FY-19, there were following Managerial Personnel on the Board of Directors of HMVL-

1. Shri Shamit Bhartia, Managing Director
2. Shri Praveen Someshwar, Managing Director [w.e.f. 1<sup>st</sup> August, 2018]
3. Shri Priyavrat Bhartia, former Managing Director [upto 16<sup>th</sup> July, 2018]
4. Shri Benoy Roychowdhury, former Whole-time Director [upto 23<sup>rd</sup> May, 2018]
5. Shri Tridib Barat, former Whole-time Director [between 24<sup>th</sup> May, 2018 to 8<sup>th</sup> August, 2018]

Shri Shamit Bhartia holds a degree in Economics from Dartmouth College, USA. He has worked in the Corporate Finance and M&A Group, Lazard Frere, New York, from July 2001 till August 2002.

Shri Praveen Someshwar is a qualified Chartered Accountant and Cost Accountant. He is a business leader with 27 years' of rich and varied experience in strategic leadership, business and finance roles. His last stint was with Pepsico, wherein he was associated since 1994. He was SVP and GM for Pepsico North Asia, Philippines, Indonesia, Malaysia and other islands in Asia Pacific Region. Prior to this, he was associated with ICI India Limited between 1991-94. Considering the impeccable credentials of Shri Someshwar and the requirement of the Company, the Board of Directors approved his appointment as MD of the Company. Shri Praveen Someshwar is also MD & CEO of HT Media Limited (Holding Company). With the fast changing media consumption landscape, Shri Praveen Someshwar's focus is on steering the Company into the digital space, and bringing in technology to play a far larger role in all areas of Company's operations. These measures are aimed at improving productivity and efficiency across the organization.

Shri Priyavrat Bhartia is a Non-Executive Director of the Company. He started his career as a financial analyst with Wasserstein Perella & Co., New York, in the year 1998. With a Masters degree in Business Administration from Stanford University (USA), he holds directorship in a number of companies, including Birla Cotton Spinning & Weaving Mills Ltd, Jubilant Enpro Pvt. Ltd and HT Media Limited.

Shri Benoy Roychowdhury, former Whole-time Director of the Company, is Bachelor in Economics (Hons.) from Presidency College, Calcutta University and PGDBM from XLRI, Jamshedpur. He has around three decades of experience in Marketing, Sales and General Management.

Shri Tridib Barat is the Company Secretary of the Company since December 1, 2009. He holds Bachelor's degree in Commerce from Lucknow University and is an Associate Member of the Institute of Company Secretaries of India. He has over 29 years' of experience, and has previously worked with HT Media Limited, GAIL (India) Limited and Aditya Birla Group.

2) **Past remuneration :**

(Rs. in Lacs)			
Name of Director	FY 2015-16	FY 2016-17	FY 2017-18
Shri Shamit Bhartia*	Not Applicable	58.60	413.78
Shri Praveen Someshwar**	Not Applicable		
Shri Priyavrat Bhartia	166.73 <sup>#</sup>	376.30	414.18 <sup>\$</sup>
Shri Benoy Roychowdhury	214.71	369.93	232.44
Shri Tridib Barat	59.73 <sup>@</sup>	56.51 <sup>@</sup>	60.48 <sup>@</sup>

\*Appointed as Managing Director w.e.f. February 4, 2017

\*\*Appointed as Managing Director w.e.f. August 1, 2018

<sup>#</sup>Appointed as Whole-time Director w.e.f. October 1, 2015

<sup>\$</sup>Appointed as Managing Director w.e.f. May 18, 2017

<sup>@</sup>Remuneration drawn as Company Secretary

3) **Remuneration proposed:** As set out in the Item Nos.3 to 7 of this Notice.

4) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:**

There is no significant change in the overall remuneration paid/payable by the Company in FY-17, FY-18 and FY-19. However, there is a slight decrease in the remuneration paid/payable to Managerial Personnel in FY-19, as compared to FY-18. There was no change in the base remuneration of Shri Priyavrat Bhartia and Shri Shamit Bhartia for FY-18 and FY-19, and no significant change in the base remuneration of Shri Benoy Roychowdhury. The remuneration received by Shri Tridib Barat as Whole-time Director during his short tenure was duly approved by the shareholders at their Annual General Meeting held on September 18, 2018. Shri Praveen Someshwar took over as Managing Director w.e.f. 1<sup>st</sup> August, 2018. His appointment and remuneration was duly recommended by the Nomination & Remuneration Committee, and approved by the Board and Shareholders of the Company.

In comparison to HMVL, the overall remuneration paid to Managerial Personnel by Jagran Prakashan Limited, which is a company in the same genre as HMVL, was Rs. 11.10 Crore and Rs. 12.76 Crore in FY-17 & FY-18 respectively, which is more than 20% of the amount paid as managerial remuneration by your Company.

Also, the overall remuneration paid to Managerial Personnel by Bennett Coleman and Company Limited, a company in the same industry as HMVL, was Rs. 141.25 Crore and Rs. 126.08 Crore for FY-17 and FY-18 respectively, which is more than 10 times the managerial remuneration paid by your Company.

5) **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:**

Shri Shamit Bhartia, Shri Priyavrat Bhartia, Shri Praveen Someshwar, Shri Benoy Roychowdhury and Shri Tridib Barat have pecuniary relationship with the Company in terms of the remuneration proposed at Item Nos. 3 to 7 of this Notice.

**III Other information:**

1) **Reasons of loss or inadequate profits:**

In the recent past, there has been a steep increase in the newsprint price, both in the domestic and international markets, which was further aggravated by the depreciation of INR during the current fiscal. Further, there is a softness in revenue in FY-18, which continues in the current year also. All these developments have adversely impacted the profitability of the Company during FY-19. It is therefore, possible that there may be a situation of inadequacy of profit in FY- 19, computed in the manner prescribed under Section 198 read with 197 of the Companies Act, 2013. The reasons for inadequacy of profits in FY 19 can be summarised as under:

- Slow-down in advertising revenue for print industry.
- Substantial increase in core raw material cost (newsprint is the largest cost component for the business) on account of certain unanticipated global events.
- Increase in finance cost on account of borrowings in the current period for capital expenditure, for capacity expansion in existing locations and putting up a plant in new location.
- Intense competition in Bihar market and additional costs incurred to support cover price increase across markets. Both of these factors have affected costs on reader engagement and promotions.
- Softness in revenue.

2) **Steps taken or proposed to be taken for improvement:**

The Company believes that it is well positioned to capture opportunities for growth and profitability, basis its competitive strengths. Following factors/steps are contributing to further improvements in this regard:

- Expectation of improvement in advertising revenue on the back of better economic outlook, national elections and already announced increase in DAVP rate by 25% effective January 2019.
- Reduction in newsprint cost- we have already seen price correction in Q4, FY-19.
- Substantial increase in cover price across markets, the benefits of which would sustain, and in a subdued newsprint cost environment, would result in good growth in circulation revenue.
- Investment in core geographies of UP and Bihar likely to result in enhanced advertisement revenue market share.

3) **Expected increase in productivity and profits in measurable terms:**

The Company has taken numerous initiatives to improve its financial position, and will continue to pursue its endeavour in this regard. The 5-Year Compound Annual Growth rate (CAGR) of the Company, is as follows:

Revenue	EBITDA	PAT	EPS
8%	14%	16%	16%

The above table clearly depicts that the Company is on the high growth trajectory. Further, the Company has a strong balance sheet and net cash position, which is available to funnel higher growth.

(B) **Other parameters under Section 200 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

1) **Financial and operating performance of the Company during the three preceding financial years** – Details provided in para A (I) (4) above.

2) **Remuneration or commission drawn by individual concerned in any other capacity from the Company** – No Managerial Personnel has drawn remuneration or commission in any other capacity from the Company. Shri Tridib Barat who ceased to be Whole-time Director w.e.f August 9, 2018 is continuing as the Company Secretary of the Company and drawing remuneration in that capacity. Further, Shri Benoy Roychowdhury who ceased to be the Whole-time Director of the Company w.e.f. May 24, 2018, continued to be on the rolls of the Company till June 30, 2018.

3) **Remuneration or Commission drawn by Managerial Personnel from any other Company** –

Name of Managerial Personnel	Company	Designation	Remuneration for FY-18
Shri Shamit Bhartia	None	Not Applicable	Not Applicable
Shri Priyavrat Bhartia	Jubilant Enpro Private Ltd.	Managing Director	Rs. 450.00 Lacs
Shri Praveen Someshwar*	Not Applicable	Not Applicable	Not Applicable
Shri Benoy Roychowdhury	None	Not Applicable	Not Applicable
Shri Tridib Barat	None	Not Applicable	Not Applicable

\* During FY-18, Shri Praveen Someshwar was not associated with the Company.

Presently, Shri Priyavrat Bhartia and Shri Praveen Someshwar are drawing remuneration from ‘SSB Consultants & Management Services Private Limited’ and ‘HT Media Limited’, respectively, as Managing Director. Save and except the aforesaid, Sh. Shamit Bhartia, Shri Priyavrat Bhartia and Sh. Praveen Someshwar are not drawing remuneration and/ or commission as Managing Director/Whole-time Director from any other Company.

4) **Professional qualification and experience** – Please refer para A (II) (1) above.

5) **Relationship between remuneration and performance** –

In FY-19, Shri Shamit Bhartia and Shri Priyavrat Bhartia have drawn only the base remuneration, which too, has not changed for the past two fiscals. In case of remuneration paid/payable to Shri Praveen Someshwar, Shri Benoy Roychowdhury and Shri Tridib Barat, the component of additional reward for performance (over and above the base remuneration), if any, is/was subject to business results in the previous financial year.

6) **The principle of proportionality of remuneration within the company, ideally by a rating methodology which compares the remuneration of directors to that of other directors on the board who receives remuneration and employees or executives of the company** –

Your Company has a strong performance management culture. Every employee undergoes evaluation of his or her performance against the goals and objectives for the year, and increase in compensation and reward by way of variable bonuses is linked to the evaluation of individual’s performance. All employees of the Company, including Managing Director and Whole-time Director, are governed by the Company’s Performance Management System, in addition to the Board approved Remuneration Policy. Additionally, industry benchmarks are used to determine the appropriate level of remuneration, from time to time.

7) **Whether remuneration policy for directors differs from remuneration policy for other employees and if so, an explanation for the difference –**

Your Company has a clearly laid out Board approved Remuneration Policy. This policy includes, *inter alia*, separate remuneration parameters for -

- Managing Director & Whole-time Director;
- KMP and Senior Management; and
- Other Employees.

The perspective that governs the remuneration of Directors goes beyond the Company and the Industry, especially in terms of benchmarks. The philosophy of reward for performance however, is applicable to all three domains.

8) **Securities held by the director, including options and details of the shares pledged as at the end of the preceding financial year –**

As mentioned in the table appearing at the end of this Notice giving details of Directors pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

9) **Reasons and justification for payment of remuneration –**

In the past few years, your Company has expanded its footprint in the states of Uttar Pradesh, Bihar, Uttarakhand and Jharkhand, to emerge as the 2<sup>nd</sup> largest Hindi print media company in the Country. While that has set a very strong foundation for the Company to grow its revenues in years to come, in the last one year, the increase in number of copies, and an unprecedented increase in newsprint prices, has affected its profitability. The newsprint prices have, however, already come down from the peak by almost 35%, and are likely to come down further in the future. More recently, the Government has announced a 25% hike in the rate/tariff of advertisement(s) released by Directorate of Advertising and Visual Publicity (DAVP) for a period of three years, which will provide a much needed boost to the revenue share from government advertisements.

Keeping in view the significant contributions of the Managerial Personnel in achieving the phenomenal growth milestones and expansion track record of your Company, it is proposed to pay the remuneration to the Managerial Personnel, on the same terms as already approved by the Shareholders.

Shri Shamit Bhartia and Shri Priyavrat Bhartia, Smt. Shobhana Bhartia (being related to Shri Shamit Bhartia and Shri Priyavrat Bhartia) and their relatives (to the extent of their shareholding in the Company, if any) are interested in the resolutions set out at Item No.3 and 5 of the Notice.

Shri Praveen Someshwar, Shri Benoy Roychowdhury and Shri Tridib Barat and their relatives (to the extent of their shareholding in the Company, if any) are interested in the resolution set out at Item No. 4, 6 and 7, respectively as it pertains to payment of their remuneration as Managerial Personnel.

Save and except the above, none of the Directors or Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 3 to 7 of the Notice.

**By Order of the Board**  
For **Hindustan Media Ventures Limited**



(Tridib Barat)  
Company Secretary

Place: New Delhi

Date: February 15, 2019

**Details of the Directors pursuant to the provisions of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, as applicable**

<b>Name of Director</b>	<b>Shri Ajay Relan</b>	<b>Shri Ashwani Windlass</b>	<b>Shri Priyavrat Bhartia</b>	<b>Shri Shamit Bhartia</b>	<b>Shri Praveen Someshwar</b>	<b>Shri Tridib Barat</b>	<b>Shri Benoy Roychowdhury</b>
<b>Age (years)</b>	65	62	42	39	52	51	58
<b>Relationship with other Directors <i>inter-se</i> and Key Managerial Personnel</b>	None	None	Son of Smt. Shobhana Bhartia, <i>Chairperson</i> and Brother of Shri Shamit Bhartia, <i>Managing Director</i>	Son of Smt. Shobhana Bhartia, <i>Chairperson</i> and Brother of Shri Priyavrat Bhartia, <i>Non- Executive Director</i>	None	None	None
<b>Date of Appointment</b>	February 22, 2010	February 22, 2010	August 27, 2010 ( <i>Managing Director between May 18, 2017 and July 16, 2018</i> )	December 19, 2011 ( <i>Managing Director w.e.f February 4, 2017 for 5 years</i> )	August 1, 2018	May 24, 2018 ( <i>Whole-time Director between May 24, 2018 and August 8, 2018</i> )	<i>January 6, 2010 (Whole-time Director between April 1, 2014 and May 23, 2018)</i>
<b>Expertise in specific functional areas</b>	Investment Banker	Strategy, Telecom, Technology, setting up and managing Joint Ventures	Industrialist	Industrialist	Strategic leadership, business and finance	Company Secretary	General Management, Marketing and Sales
<b>Qualification</b>	B.A. (Hons.) in Economics (St. Stephen's College, Delhi University); MBA (IIM, Ahmedabad)	B. Com and Graduate in Journalism (Punjab University, Chandigarh); MBA (FMS, University of Delhi)	MBA (Stanford University, USA)	Degree in Economics (Dartmouth College, USA)	Chartered Accountant and Cost Accountant	Company Secretary and Law Graduate	Bachelor in Economics (Honours) (Calcutta University); PGDBM (XLRI, Jamshedpur)
<b>Terms and conditions of appointment/re-appointment</b>	Independent Director, not liable to retire by rotation	Independent Director, not liable to retire by rotation	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
<b>No. of Equity Shares of Rs.10/- each held in the Company</b>	NIL	NIL	6,719	5,017	Nil	2	Nil
<b>Remuneration last drawn (during FY 18)</b>	Rs. 5.70 Lac ( <i>Director's Sitting fee</i> )	Rs. 13.60 Lac ( <i>Director's Sitting Fee &amp; Commission</i> )	Rs. 414.18 Lac	Rs. 413.78 Lac	Nil	Nil	Rs. 232.44 Lac

<p><b>Directorship held in other companies (excluding foreign companies)#</b></p>	<ul style="list-style-type: none"> <li>• HT Media Limited (<i>Listed company</i>)</li> <li>• Capri Global Capital Limited (<i>Listed company</i>)</li> <li>• Flight Simulation Technique Centre Private Limited</li> <li>• Bendochy Agro Products Private Limited</li> <li>• HT Digital Streams Limited</li> <li>• Zenrock Comtrade Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Vodafone Idea Limited (<i>Listed Company</i>)</li> <li>• Max Financial Services Limited (<i>Listed Company</i>)</li> <li>• Jubilant Foodworks Limited (<i>Listed Company</i>)</li> <li>• Max India Limited (<i>Listed Company</i>)</li> <li>• Hitachi MGRM Net Limited</li> </ul>	<ul style="list-style-type: none"> <li>• HT Media Limited (<i>Listed Company</i>)</li> <li>• Jubilant Life Sciences Limited (<i>Listed Company</i>)</li> <li>• Jubilant Industries Limited (<i>Listed Company</i>)</li> <li>• Digicontent Limited</li> <li>• The Hindustan Times Limited</li> <li>• Jubilant Agri and Consumer Products Limited</li> <li>• Earthstone Holding (Two) Private Limited</li> <li>• Jubilant Enpro Private Limited</li> <li>• ARS Trustee Company Private Limited</li> <li>• Jubilant Realty Private Limited</li> <li>• PSB Trustee Company Private Limited</li> <li>• SPB Trustee Company Private Limited</li> <li>• SSP Trustee Company Private Limited</li> <li>• SB Trusteeship Services Private Limited</li> <li>• SSBPB Investment Holding Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>• HT Media Limited (<i>Listed Company</i>)</li> <li>• Jubilant Industries Limited (<i>Listed Company</i>)</li> <li>• Jubilant Foodworks Limited (<i>Listed Company</i>)</li> <li>• Jubilant Motorworks Private Limited</li> <li>• Goldmerry Investment &amp; Trading Company Limited</li> <li>• SBS Trustee Company Private Limited</li> <li>• SS Trustee Company Private Limited</li> <li>• SSB Trustee Company Private Limited</li> <li>• Indian Country Homes Private Limited</li> <li>• Shobhana Trustee Company Private Limited</li> <li>• HT Learning Centers Limited</li> <li>• The Hindustan Times Limited</li> <li>• Jubilant Agri &amp; Consumer Products Limited</li> <li>• Earthstone</li> </ul>	<ul style="list-style-type: none"> <li>• HT Media Limited (<i>Listed Company</i>)</li> <li>• The Press Trust of India Limited</li> <li>• Media Research Users Council</li> <li>• The India Newspaper Society.</li> </ul>	<p>None<sup>@</sup></p>	<p>None<sup>@</sup></p>
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			<ul style="list-style-type: none"> <li>SSB Consultants and Management Services Private Limited</li> </ul>	Holding (Two) Private Limited			
<b>List of the Committees of Board of Directors (across all companies) in which Chairmanship/ Membership is held*#</b>	<p><b><u>HT Media Limited</u></b></p> <p>(i) Audit Committee - Member</p> <p>(ii) Stakeholders' Relationship Committee – Chairman</p> <p><b><u>Hindustan Media Ventures Limited</u></b></p> <p>(i) Audit Committee - Member</p> <p>(ii) Stakeholders' Relationship Committee – Chairman</p> <p><b><u>HT Digital Streams Limited</u></b></p> <p>Audit Committee – Member</p>	<p><b><u>Hindustan Media Ventures Limited</u></b></p> <p>Audit Committee – Chairman</p> <p><b><u>Max Financial Services Limited</u></b></p> <p>Stakeholders' Relationship Committee - Chairman</p> <p><b><u>Max India Limited</u></b></p> <p>Stakeholders' Relationship Committee - Chairman</p> <p><b><u>Vodafone Idea Limited</u></b></p> <p>Audit Committee – Chairman</p>	<p><b><u>Hindustan Media Ventures Limited</u></b></p> <p>(i) Audit Committee - Member</p> <p>(ii) Stakeholders' Relationship Committee – Member</p> <p><b><u>HT Media Limited</u></b></p> <p>Stakeholders' Relationship Committee – Member</p> <p><b><u>The Hindustan Times Limited</u></b></p> <p>Audit Committee – Member</p> <p><b><u>Jubilant Industries Limited</u></b></p> <p>Stakeholders' Relationship Committee – Member</p> <p><b><u>Jubilant Life Sciences Limited</u></b></p> <p>Audit Committee – Member</p>	<p><b><u>HT Media Limited</u></b></p> <p>Audit Committee – Member</p> <p><b><u>Jubilant Foodworks Limited</u></b></p> <p>Audit Committee - Member</p>	<p><b><u>Hindustan Media Ventures Limited</u></b></p> <p>Stakeholders' Relationship Committee – Member</p>	None@	None@
<b>No. of Board Meetings attended during FY- 18 and FY-19 (upto January 31, 2019)</b>	8	10	7	8	2	1	7

#As per latest disclosure received from the Director (s)

\* In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, only two Committees viz. Audit Committee and Stakeholders' Relationship/Shareholders'/Investors' Grievance Committee have been considered

@As per information available on the website of Ministry of Corporate Affairs

# हिन्दुस्तान

## HINDUSTAN MEDIA VENTURES LIMITED

CIN: L21090BR1918PLC000013

Registered Office: Budh Marg, Patna - 800001

Ph.: +91 612 222 3434 Fax: +91 612 222 1545

Corporate Office: Hindustan Times House, (2<sup>nd</sup> Floor), 18-20, Kasturba Gandhi Marg, New Delhi - 110 001

Ph.: +91 11 6656 1608 Fax: +91 11 6656 1445 E-mail: hmvlinvestor@livehindustan.com Website: www.hmvl.in

### POSTAL BALLOT FORM

(To be returned to the Scrutinizer appointed by the Company)

1. Name of Member (IN BLOCK LETTERS) & :  
Registered address of the sole/first named  
Member/beneficial owner

2. Name(s) of the Joint Holder(s) if any :

3. Registered Folio No./DP ID No.& Client ID No.\* :  
(\*Applicable to members holding shares in  
dematerialized form)

4. Number of equity share(s) held :

5. I/We hereby exercise my/our vote in respect of the Special Resolution(s) to be passed by the Members through Postal Ballot for the business stated in the Postal Ballot Notice dated February 15, 2019, by conveying/sending my/our assent (FOR) or dissent (AGAINST) to the said Special Resolution(s) by placing a tick mark (✓) at the appropriate box below:

Description of Resolution	No. of equity shares held	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
<b>Special Resolution</b>			
1. Re-appointment of Shri Ajay Relan (DIN: 00002632) as Independent Director of the Company, not liable to retire by rotation.			
2. Re-appointment of Shri Ashwami Windlass (DIN:00042686) as Independent Director of the Company, not liable to retire by rotation.			
3. Approval of payment of remuneration to Shri Sharnit Bhartia (DIN: 00020623), Managing Director.			
4. Approval of payment of remuneration to Shri Praveen Someahwar (DIN: 01802656), Managing Director.			
5. Approval of remuneration paid to Shri Priyavrat Bhartia (DIN: 00020603) as Managing Director during the period April 1, 2018 and July 16, 2018.			
6. Approval of remuneration paid to Shri Benoy Roychowdhury (DIN: 00816822) as Whole-time Director during the period April 1, 2018 and May 23, 2018.			
7. Approval of remuneration paid to Shri Tridib Barat (DIN: 08133104) as Whole-time Director during the period May 24, 2018 and August 8, 2018.			

Place :

Date :

(Signature of Member)

### PARTICULARS FOR E-VOTING

EVEN (E-voting Event Number)	User Id	Password

Note: Please read the instructions printed overleaf and the Postal Ballot Notice dated February 15, 2019 carefully, before exercising your vote.

The e-voting facility will be available during the following voting period :

Commencement of e-voting	End of e-voting
From 9.00 a.m. (Server time) on February 23, 2019 (Saturday)	Upto 5.00 p.m. (Server time) on March 24, 2019 (Sunday)

## **INSTRUCTIONS**

1. A Member desiring to exercise vote by physical Postal Ballot, may complete this Form and send it to the Scrutinizer in the enclosed self-addressed Business Reply Envelope. Postage will be borne and paid by the Hindustan Media Ventures Limited (the "Company"). However, envelope(s) containing Postal Ballot Form, if sent by courier or registered post at the expense of the Member will also be accepted.
2. The Postal Ballot Form should be completed and signed by the Member (as per the specimen signature registered with the Company/RTA or Depository Participants for shares held in physical and dematerialized form, respectively). In case of joint holding, this form should be completed and signed by the first named Member and in his/her absence, by the next named Member.
3. Members are requested to fill the Postal Ballot Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil. The votes of a Member will be considered invalid on any of the following grounds:
  - a. if the Postal Ballot form has not been signed by or on behalf of the Member;
  - b. if the Member's signature does not tally;
  - c. if the Member has marked his / her / its vote both for 'Assent' and also for 'Dissent' to the 'Resolution' in such a manner that the aggregate Shares voted for 'Assent' and 'Dissent' exceeds total number of Shares held;
  - d. if the Member has made any amendment to the Resolution or imposed any condition while exercising his vote.
  - e. if the Postal Ballot Form is incomplete or incorrectly filled;
  - f. if the Postal Ballot Form is received torn or defaced or mutilated such that it is difficult for the Scrutinizer to identify either the Member or the number of votes, or whether the votes are for 'Assent' or 'Dissent', or if the signature could not be verified, or one or more of the above grounds; and
  - g. if the form other than the one issued by the Company is used.
4. The Postal Ballot Form shall not be exercised by a Proxy.
5. Duly completed Postal Ballot Form should reach the Scrutinizer not later than 5.00 p.m. on March 24, 2019. All Postal Ballot Forms received after this date, will be strictly treated as if reply from such Member has not been received.
6. A Member may request for a duplicate Postal Ballot Form by writing to [evoting@karvy.com](mailto:evoting@karvy.com). However, the duly completed Form should reach the Scrutinizer not later than the date specified under instruction No. 5 above.
7. There will be only one Postal Ballot Form for every Folio/DP ID Client ID irrespective of the number of joint Shareholder(s). Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the Members / list of beneficial owners as on the Cut-off date i.e. February 15, 2019.
8. Physical Postal Ballot Form signed in a representative capacity must be accompanied by the requisite certified copy of Board Resolution / Power of Attorney/ Authority Letter etc. together with duly attested specimen signature(s) of the authorized signatory(ies). If the same is /are already registered with the Company, please quote the registration number.
9. Members are requested not to send any other paper along with the Postal Ballot Form in the enclosed self-addressed postage prepaid Business Reply Envelope. Any extraneous paper found in such envelope would be destroyed by the Scrutinizer and the Company will not be able to act on the same.
10. Members have option to vote either through e-voting as per "Procedure and instruction for e-voting" provided in the Notice sent herewith or through Postal Ballot Form. If a Member has opted for e-voting, then he/she should not vote by Postal Ballot Form also and vice-versa. However, in case a Member cast their vote both via Postal Ballot and e-voting, then voting through e-voting shall prevail and voting done by Postal Ballot shall be treated as invalid.
11. Scrutinizer's decision on the validity of the Postal Ballot Form and any other related matter shall be final and binding.
12. The consent must be accorded by recording the assent in the column "FOR" or dissent in the column "AGAINST" by placing a tick mark in the appropriate box.

## **ATTENTION TO THE MEMBERS**

Members may note that as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, request for transfer of securities held in physical form(except transmission or transposition of securities) will not be processed after March 31, 2019. Members are therefore, requested to dematerialize the securities held by them in physical form on or before March 31, 2019.