

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD ON SATURDAY THE 28<sup>TH</sup>, SEPTEMBER, 2013 AT 09:30 A.M. AT ITS REGISTERED OFFICE AT FLAT NO 155, 15<sup>TH</sup> FLOOR, MITTAL COURT A WING, NARIMAN POINT, MUMBAI - 400021**

**DIRECTORS PRESENT:**

- 1. Mr. Chhattar Kumar Goushal
- 2. Mr. Bharat Bhushan Chugh

**CHAIRMAN OF THE MEETING**

Mrs. Shakuntla Devi K Mahajan proposed the name of Mr. Chhattar Kumar Goushal for appointment of Chairman of the Meeting which was seconded by Mr. Vipul T Parmar.

**MEMBERS PRESENT**

9 Members in person and 11 Corporate Member through authorized representatives and 3 members through proxies holding 52354, 925796462 and 37377629 Equity Shares respectively.

**1. PROCEEDINGS**

At the outset, the Company Secretary made the announcement regarding the details of the number of Members present in person, proxies and through corporate authorization. Since the requisite quorum was present, the Chairman called the meeting to order

**2. NOTICE CONVENING THE ANNUAL GENERAL MEETING (AGM):**

With the consent of Members, the Notice of Annual General Meeting (AGM) and Director's Report were taken as read.

The Chairman extended a warm welcome to the members present at the meeting.

**3. AUDITORS' REPORT**

At the instructions of the Chairman, Company Secretary read the Auditors Report on the Annual Accounts of the Company for the Financial Year ended 31<sup>st</sup> March, 2013.

**ORDINARY BUSINESS:**

**4. ADOPTION OF ANNUAL ACCOUNTS OF THE COMPANY**

The Chairman placed before the members the Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2013 and Statement of Profit & Loss for the year ended on that date along with Directors' and Auditors' Report thereon for their consideration.

Mr. Dharmesh Uttam Chand Shah proposed the resolution and Mrs. Jagriti Shanitlal Shah seconded the following resolution to be passed as an Ordinary Resolution:

**"RESOLVED THAT** the audited accounts of the Company for the Financial Year ended 31<sup>st</sup> March, 2013 and the Report of Directors' and Auditor's Report thereon be and are hereby received, approved and adopted".

The Chairman put the above Resolution to vote which was passed unanimously by show of hands.

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**5. RE-APPOINTMENT OF STATUTORY AUDITORS:-**

The Chairman took up the next item of agenda regarding the re- appointment of Statutory Auditors of the Company which was proposed by Mr. Sandeep Shintre, authorised representative of M/s Paramhns Securities Private Limited as an Ordinary Resolution and seconded by Mr. Narendra S Trivedi . The Chairman put the following Resolution to vote and the same was passed unanimously by show of hands as an Ordinary Resolution.

**"RESOLVED THAT** M/s. Khandelwal Jain & Co, Chartered Accountants, Mumbai, be and are hereby reappointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on a remuneration as may be determined by the Board of Directors."

**6. RE- APPOINTMENT OF DIRECTOR- MR. MAHESH RANGLAL JAIN**

The Chairman took up the next item of Agenda regarding the re- appointment of retiring Director Mr. Mahesh Ranglal Jain as a Director of the Company. He informed the member that the Company will be immensely benefited with the association of Mahesh Ranglal Jain on the Board of the Company. Thereafter the following Resolution was proposed by Vasanti Chiman Kenia as an Ordinary Resolution which was seconded by Dharmesh Uttam Chand Shah. The Chairman put the following Resolution to vote and the same was passed unanimously by show of hands:-

**"RESOLVED THAT** Mr. Mahesh Ranglal Jain who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment be and is hereby re-appointed as Director of the Company"

**SPECIAL BUSINESS:-**

**7. CHANGE IN TERMS OF UTILISATION OF PROCEEDS RECEIVED UNDER RIGHT ISSUE**

The Chairman took up the next item of agenda regarding change in terms of utilisation of proceeds received under right issue.

The following Special Resolution was proposed by Minkoo Zerpex Subedar as a Special Resolution, which was seconded by Mr. Narendra S Trivedi.

**"RESOLVED THAT** pursuant to the provisions of Section 61 and all other applicable provisions, if any, of the Companies Act, 1956 and all other applicable rules, regulations, guidelines and other statutory provisions and subject to the terms and conditions as stated in the Letter of Offer dated 6th March, 2013, the Board of Directors (hereinafter referred to as " the Board "which terms shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) be and is hereby authorized to vary, alter, modify, revise or amend the terms of utilisation of proceeds received under the Right Issue as referred to in the Letter of Offer filed by the Company with SEBI/Stock Exchanges.

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**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to utilize the proceeds of Rs. 1500 Lacs for funding the EBITDA losses (including Content costs) of M/s DigiVive Services Private Limited for the year ending March 31st, 2014 one of the wholly owned subsidiary of the Company in lieu of proceeds of Rs. 1500 Lacs originally reserved for funding the working capital requirement of M/s DigiVive Services Private Limited as stated in the Letter of Offer of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, proper, desirable or expedient, and to settle any questions, difficulty or doubt that may arise in regard to utilization of proceeds and further to do all such acts, deeds, matters and things and to finalize and execute all documents and writings as may be necessary proper, desirable or expedient as may deem fit."

The Chairman put the above Special Resolution to vote and the same was passed unanimously by show of hands

**8. VOTE OF THANKS**

There being no other business to transact, the meeting ended with a vote of thanks to the Chair.

  
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