

The Manager  
Listing Department  
National Stock Exchange of India Ltd  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex  
Bandra (E)  
Mumbai 400051

August 30, 2016

**Re: Scrip Symbol - PNC**


Dear Sir / Madam,

**Sub: Compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Regulation 30 for Notice of Annual General Meeting.**

Kindly note that the Meeting of Annual General Meeting of the Company is scheduled to be held on Wednesday, September 21, 2016 at 3.00 pm at Walchand Hirachand Hall, 4th floor, Indian Merchant Chambers Building, IMC Marg, Churchgate, Mumbai 400 020.

This is for your reference and record.

Yours truly,  
For Pritish Nandy Communications Ltd



Wholetime Director

Notice is hereby given that the 23rd Annual General Meeting of the members of PRITISH NANDY COMMUNICATIONS LTD (CIN L22120MH1993PLC074214) will be held on September 21, 2016 at 3.00 pm at Walchand Hirachand Hall, 4th floor, Indian Merchant Chambers Building, IMC Marg, Churchgate, Mumbai 400 020 to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt
  - a. the audited financial statements of the Company for the financial year ended March 31, 2016, together with the reports of the Board of Directors and the Auditors thereon; and
  - b. the audited consolidated financial statements of the Company for the financial year ended 31 March, 2016, together with the report of the Auditors thereon.

2. To appoint a Director in place of Pallab Bhattacharya who retires by rotation and being eligible, offers himself for re-appointment.

3. To ratify the appointment of K R Khare & Co, Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and fix their remuneration. In this connection, to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and such other applicable provisions if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time and pursuant to the resolution passed by the Members at the Annual General Meeting held on September 21, 2015 in respect of the appointment of the Auditors, K R Khare & Co, Chartered Accountants (ICAI Firm Registration No.105104W) till the conclusion of the Annual General Meeting to be held in the year 2019, the Company hereby ratifies and confirms the appointment of K R Khare & Co., Chartered Accountants, as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held in the year 2017, to examine and audit the accounts of the Company on such remuneration as may be mutually agreed between the Board of Directors of the Company, its Audit Committee and the Auditors.”

**SPECIAL BUSINESS**

4. To appoint Raghu Palat as an Independent Director for a term of 5 years and in this connection, to consider and if thought fit, to pass with or without modifications(s), the following resolution as a Special Resolution.

“RESOLVED THAT Raghu Palat (DIN 311994) who was appointed by the Board of Directors as an Additional Independent Director of the Company with effect from August 09, 2016 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (‘Act’) and in respect of whom the Company has received a notice in writing from a Member under Section 161 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company.”

5. To approve excess remuneration paid to Wholtime Directors and in this connection, to consider and if thought fit, to pass with or without modifications(s), the following resolution as a Special Resolution.

“RESOLVED THAT ₹ 1,554,000 being remuneration paid to managerial personnel in excess of the limits prescribed under Schedule V read with Section 197 of the Companies Act, 2013 be and is hereby approved.”

By Order of the Board

Vikas Shaw  
Company Secretary  
Mumbai, August 9, 2016

Registered Office 87/88 Mittal Chambers Nariman Point Mumbai 400021

**NOTES**

1. A member entitled to attend and vote at the Annual General Meeting (the ‘AGM’) is entitled to appoint a proxy to attend and vote on poll instead of himself and such a proxy need not be a member of the Company. The instrument appointing a proxy, in order to be valid, should be deposited at the registered office of the Company not less than 48 hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

3. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

4. The Company has announced closure of register of members and share transfer books of the Company from September 11, 2016 to September 21, 2016 (both days inclusive) for the purpose of annual book closure.

5. Members desirous of seeking any information at the Annual General Meeting are requested to send in their request(s) so as to reach the registered office of the Company at least 10 days before the Annual General Meeting so that the same can be suitably replied.

6. All documents referred to in the accompanying notice are open for inspection at the registered office of the Company on all working days, except Saturdays and Sundays, between 11 am and 1 pm upto the date of the Annual General Meeting.

7. As a measure of economy copies of annual reports will not be distributed at the venue of the Annual General Meeting. Members are requested to bring their copy of the Annual Report to the Annual General Meeting.

8. The Notice of the AGM along with the Annual Report 2015-16 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

9. To support the ‘Green Initiative’ Members who have not registered their e-mail addresses so far as are requested to register the same with the Depositories for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are,

therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or Registrar and Share Transfer Agent.

11. At the ensuing AGM Pallab Bhattacharya is retiring by rotation as per the requirements of Section 152 of the Companies Act, 2013 and being eligible, offer themselves for re-appointment.

The information required to be provided under the SEBI Listing Regulations regarding the Directors who are proposed to be appointed/ re-appointed are given herein below

Pallab Bhattacharya, Wholtime Director and CEO of the Company is associated with the Company since November 1995. Mr Bhattacharya has a bachelor’s degree in arts from Calcutta University as well as a diploma in printing technology from the Regional Institute of Printing Technology, Jadavpur. He has 35 years of experience in media, which includes publishing and printing, television and cinematic content production. Mr Bhattacharya worked in The Times of India group from 1983 till 1991, after which he joined The Observer Group of Newspapers as Chief Manager, Operations. He joined the Company in 1995 and is currently Chairman of the Corporate Leadership Team and also looks after the Company’s day-to-day affairs and administration.

Other directorships of Mr Bhattacharya are PNC Digital Ltd, PNC Wellness Ltd. Mr Bhattacharya is a member of the Stakeholders’ Relationship Committee (Formerly - Shareholders’/ Investors’ Grievances Committee of the Company. He holds 50,000 shares in the Company. He is retiring by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

12. Brief Profile of Independent Director who is proposed to be appointed as an Independent Director is given below

Raghu Palat, well known banker, studied economics at the Madras Christian College and then passed from the Institute of Chartered Accountants in England & Wales. He worked for, among others, Deloitte and Company, Warren Industrial and American Express Bank for 15 years. When he left the American Express Bank in 1995, he was Senior Director and Chief of Staff for India, responsible for strategy, new initiatives and country administration. Post that, he set up the Indian operations of Bank Internasional Indonesia as CEO.

He is currently Chairman and Managing Director of Cortlandt Rand Consultancy and heads the Institute of Banking and Business Communication which conducts clearing courses. He has written and published fifty books on banking, investments and finance and was a member of the Executive Council of the Indian Banks’ Association.

13. Voting through electronic means-

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its members the facility to exercise their right to vote at the 23rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Ltd (CDSL).

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- i. Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- ii. Click on “Shareholders” tab.
- iii. Now, select the “COMPANY NAME” from the drop down menu and click on “SUBMIT”
- iv. Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DPID followed by 8 Digits Client ID,
  - c. Members holding shares in physical form should enter folio number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:
  - a. Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
  - b. Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
  - c. Enter the dividend bank details as recorded in your demat account or in the Company records for the said demat account or folio.

Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the number of shares held by you as on the cut off date in the dividend bank details field.
- viii. After entering these details appropriately, click on “SUBMIT” tab.
- ix. Members holding shares in physical form will then reach directly to the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for the relevant Company name on which you choose to vote.
- xii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvii. If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.

- a. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as corporate.
  - b. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - c. After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - d. The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - e. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- xviii. The voting period begins on September 18, 2016 at 9.00 am and ends on September 20, 2016 at 5.00 pm. The e-voting module shall be disabled by CDSL for voting thereafter.
- xix. Mr V N Deodhar, practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- xx. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of September 10, 2016.
- xxi. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQ") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

#### EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

##### Item No. 4

The Board of Directors in its meeting held on August 9, 2016 appointed Raghu Palat as Additional Independent Director. In terms of provisions of Section 161(1) of the Companies Act, 2013 (the 'Act') Mr Palat holds office upto the date of this Annual General Meeting. The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr Palat for the office of Independent Director of the Company.

Mr Palat is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director.

Section 149 of the Act inter alia stipulates the criteria of independence should a Company proposed to appoint an Independent Director on its Board. Based on the declarations received from Mr Palat in terms of Section 149(7) of the Act, the Board is of the opinion that Mr Palat meets with the criteria of independence and he possesses appropriate skills, experience and knowledge in the field of Corporate Governance and the business carried out by the Company.

Raghu Palat, well known banker, studied economics at the Madras Christian College and then passed from the Institute of Chartered Accountants in England & Wales. He worked for, among others, Deloitte and Company, Warren Industrial and American Express Bank for 15 years. When he left the American Express Bank in 1995, he was Senior Director and Chief of Staff for India, responsible for strategy, new initiatives and country administration. Post that, he set up the Indian operations of Bank Internasional Indonesia as CEO.

He is currently Chairman and Managing Director of Cortlandt Rand Consultancy and heads the Institute of Banking and Business Communication which conducts elearning courses. He has written and published fifty books on banking, investments and finance and was a member of the Executive Council of the Indian Banks' Association.

Keeping in view his vast expertise and knowledge it will be in the interest of the Company that Mr Palat is appointed as an Independent Director.

Copy of the draft letter of appointment of Mr Palat as an Independent Director setting out the terms and conditions is available for inspection by the Members at the registered office of the Company during normal working hours on working days till the date of the meeting.

Save and except Mr Palat, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the notice.

The Board recommends the resolution for approval by the shareholders.

##### Item No. 5

Pallab Bhattacharya, was reappointed as Wholetime Director and CEO of the Company for a further period of five years with effect from February 18, 2015 to February 17, 2020 on the remuneration and other terms and conditions as set out in the agreement executed with him, the broad terms whereof are given herein below:

- a. Salary: Not exceeding ₹ 241,500 per month, subject to annual increment effective April 1, every year.
- b. Perquisite: Mr Bhattacharya is entitled to a Company car with a driver.
- c. Gratuity is payable as per rules of the Company at the end of service.
- d. Reimbursement of traveling, hotel and other reasonable expenses actually incurred by Mr Bhattacharya for Company work.

Rangita Pritish Nandy, daughter of Pritish Nandy, Chairman and Rina Pritish Nandy, Director of the Company, was reappointed as Creative Director of the Company for a further period of five years with effect from January 31, 2015 to January 30, 2020 on the remuneration and other terms and conditions as set out in the agreement executed with her, the broad terms whereof are given herein below:

- a. Salary: Not exceeding ₹ 238,000 per month, subject to annual increment effective April 1, every year.
- b. Perquisite: Ms Nandy is entitled to a Company car with a driver.
- c. Gratuity is payable as per rules of the Company at the end of service.
- d. Reimbursement of travelling, hotel and other reasonable expenses actually incurred by Ms Nandy for Company work.

The shareholders approved the above appointments and payment of remuneration to above directors in the Annual General Meeting held on September 19, 2014.

The details of the remuneration paid to the above said executive directors' is given herein below:

Pallab Bhattacharya: salary of ₹ 241,500 per month aggregating to ₹ 2,898,000 for the year ended March 31, 2015.

Rangita Pritish Nandy: salary of ₹ 238,000 per month aggregating to ₹ 2,856,000 for the year ended March 31, 2015.

The total managerial remuneration paid was ₹ 5,754,000.

The Company has made inadequate profit during the year. In view of the inadequate profit and based on effective capital of the Company, managerial remuneration as prescribed under Schedule V read with Section 197 of the Companies Act, 2013 is restricted to ₹ 4,200,000 for the year. The Company has paid managerial remuneration of ₹ 5,754,000 which is in excess of the limits prescribed by ₹ 1,554,000. The excess remuneration paid being ₹ 782,672 to Pallab Bhattacharya and ₹ 771,328 to Rangita Pritish Nandy is subject to approval of the Members.

The Company's film 'Mastizaade', released in January 2016, could not generate the expected theatrical collections. Consequently the Company was unable to make adequate profit resulting in excess payment on Directors' remuneration account.

The Board considers that it would be in the interest of the Company if Members approve the payment of remuneration made to the executive directors which is in excess of the limits prescribed under Schedule V read with Section 197 of the Companies Act, 2013. The Board recommends the resolution at item No. 5 of the accompanying Notice for acceptance by the Members by passing the same as Special Resolution.

By Order of the Board

Vikas Shaw  
Company Secretary  
Mumbai, August 9, 2016

Registered Office 87/88 Mittal Chambers, Nariman Point Mumbai 400021