

Registered Office:
401, 4th floor, 'Infinite',
Link Road, Dshiwara, Andheri (W),
Mumbai - 400 053

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May 7, 2010

The General Manager
Corporate Relationship Department
Bombay Stock Exchange Limited
Phiroze Jeejeeboy Towers
Dalal Street, Fort,
Mumbai- 400 001
BSE Scrip Code: 533143

✓ The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot no.C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai- 400 051
NSE Scrip Symbol: RMEDIA

Dear Sirs,

Sub. Postal Ballot

We wish to inform you that it is proposed to seek enabling authorization from the Shareholders to the Board of Directors of the Company for the following matters, by way of Postal Ballot under Section 192A of the Companies Act, 1956:

1. Changing name of the company from Reliance Media World Limited to Reliance Broadcast Network Limited;
2. Increasing Authorised share capital of the Company;
3. Issue of Preference Shares upto Rs. 500 crore;
4. Issue of securities by way of Qualified Institutional Placement upto Rs. 300 crore;
5. Issue of securities in the international markets upto Rs. 300 crore; and
6. Issue of securities under Employee Stock Option Scheme upto 10% of the paid equity capital of the Company.

We enclose herewith the Postal Ballot Notice to be issued to the Shareholders in this behalf.

The above matters shall be subject to requisite permissions, sanctions and approvals and the applicable provisions of law. Results of the postal ballot and any action taken by the Board in pursuance of the Shareholders' approval in relation to above matters shall be informed to you in due course.

Please inform your members accordingly.

Thanking You,
Yours faithfully,

For Reliance Media World Limited


Gururaja Rao
Vice President Legal & Company Secretary

Encl: As above

Notice Pursuant to Section 192A of the Companies Act, 1956

Notice is hereby given, pursuant to Section 192A of the Companies Act, 1956 read with the Companies (Passing of Resolution by Postal Ballot) Rules, 2001 to transact the following items of special business by the Members of Reliance Media World Limited by passing resolutions through Postal Ballot:

Special Business

1. Change of name

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

RESOLVED that pursuant to the provisions of Section 21 and all other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification or re-enactment thereof, for the time being in force) and subject to the approval of the Central Government and such other approvals, consents, sanctions and permissions of appropriate authorities, departments and bodies as may be necessary, consent of the Company be and is hereby accorded for change of name of the Company from "Reliance Media World Limited" to "Reliance Broadcast Network Limited".

RESOLVED FURTHER that upon the fresh Certificate of Incorporation consequent upon the change of name of the Company being issued by the Registrar of Companies, Maharashtra, Mumbai the name "Reliance Broadcast Network Limited" be inserted in place of the present name of the Company wherever appearing including in the Memorandum and Articles of Association of the Company, letter heads etc.

RESOLVED FURTHER that for the purpose of giving effect to this resolution, authority of the Company be and is hereby given to the Board of Directors to do all such acts, deeds and things, deal with such matters, take necessary steps in the matter as the Board may in its absolute discretion deem necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER that the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any other Officer(s) / Authorised Representative(s) of the Company to give effect to the aforesaid resolution."

2. Increase in the Authorised Share Capital and amendment to the Memorandum of Association

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 16 and 94(1)(a) and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or reenactment thereof, for the time being in force), approval of the shareholders be and are hereby accorded for increasing the Authorised Share Capital of the Company from Rs. 100,00,00,000 (Rupees one hundred crore only) comprising of 10,00,00,000 (ten crore only) Equity Shares of Rs.5 (Rupees five) each, and 10,00,00,000 (ten crore only) Preference Shares of Rs.5 (Rupees five) each to Rs. 125,00,00,000 (Rupees one hundred twenty five crore only) comprising of 15,00,00,000 (fifteen crore only) Equity Shares of Rs. 5 (Rupees five) each, and 10,00,00,000 (ten crore only) Preference Shares of Rs. 5 (Rupees five) each, with power to increase, reduce, divide and/or sub divide the Share Capital or reclassify them into several classes and attach thereto respectively such

preferential, priority, deferred, qualified or special rights, privileges, conditions or restrictions, whether in regard to dividend, voting, return of capital, distribution of assets or otherwise, as may be determined in accordance with the laws, rules and regulations from time to time of the Company and to vary, modify or abrogate such rights, privileges, conditions or restrictions in such manner as may from time to time be provided by the regulations/resolutions of the Company or are provided for in the Articles of Association of the Company and to consolidate or sub divide or reorganise shares or issue shares of higher or lower denominations.

RESOLVED FURTHER that the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V (a) thereof by the following new 'Clause V (a)':

V(a). The Authorised Share Capital of the Company is Rs. 125,00,00,000 (Rupees one hundred twenty five crore only) comprising of 15,00,00,000 (fifteen crore only) Equity Shares of Rs. 5 (Rupees five) each, and 10,00,00,000 (ten crore only) Preference Shares of Rs. 5 (Rupees five) each, with power to increase, reduce, divide and/or sub divide the Share Capital or reclassify them into several classes and attach thereto respectively such preferential, priority, deferred, qualified or special rights, privileges, conditions or restrictions, whether in regard to dividend, voting, return of capital, distribution of assets or otherwise, as may be determined in accordance with the laws, rules and regulations from time to time of the Company and to vary, modify or abrogate such rights, privileges, conditions or restrictions in such manner as may from time to time be provided by the regulations/resolutions of the Company or are provided for in the Articles of Association of the Company and to consolidate or sub divide or reorganise shares or issue shares of higher or lower denominations.

RESOLVED FURTHER that for the purpose of giving effect to this resolution, the Board be and is hereby authorised to take all such steps and actions and give such directions as may be in its absolute discretion deem necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER that the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any other Officer(s) / Authorised Representative(s) of the Company to give effect to the aforesaid resolution".

3. Issue of Preference Shares

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED that pursuant to the provisions of Sections 80, 81 and all other applicable provisions, if any of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, the Listing Agreements entered into with Stock Exchanges and subject to such approvals, consents, sanctions and permissions of appropriate authorities, departments and bodies as may be necessary and subject to such terms and conditions, alteration and modifications as may be considered appropriate and agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include a duly authorised committee thereof for the time being exercising the powers conferred by the Board) consent of the Company be and is hereby accorded to the Board to offer, issue and allot, in one or more tranches redeemable non convertible Preference Shares of face value of Rs.5/- each ("Preference Shares"), of the value inclusive of premium, if any, upto Rs. 500 crore (Rupees five hundred crore only) to various persons/entities including Promoters / Promoter Group whether or not they are member(s) of the Company, with such

rights and privileges and on such terms and conditions including but not limited as to the rate of dividend, redemption period, manner of redemption, amount of premium if any and to modify, alter and re-set all or any of the said terms from time to time, as the Board at its absolute discretion deem appropriate and that such authority shall be continuing authority to the Board to make such further issue(s) of Preference Shares within such limit on appropriate terms and conditions on any subsequent redemption of such and / or outstanding Preference Shares or any part thereof from time-to-time as may be considered fit and proper by the Board, so however that the total Preference Share capital outstanding at any point of time shall not exceed the amount stipulated under the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER that for the purpose of giving effect to this resolution, the Board be and is hereby authorised to take all such steps and actions and give such directions as may be in its absolute discretion deem necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER that the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any other Officer(s) / Authorised Representative(s) of the Company to give effect to the aforesaid resolution.

4. Issue of equity shares to the Qualified Institutional Buyers

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

(a) **RESOLVED** that pursuant to Section 81(1A) and all other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force) and enabling provisions of the Memorandum and Articles of Association of the Company, the Listing Agreements entered into with the Stock Exchanges and subject to the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR"), the provisions of the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, applicable rules, regulations, guidelines or laws and/or any approval, consent, permission or sanction of the Central Government, Reserve Bank of India and any other appropriate authorities, institutions or bodies (hereinafter collectively referred to as the "appropriate authorities") and subject to such conditions as may be prescribed by any one of them while granting any such approval, consent, permission and / or sanction (hereinafter referred to as the "requisite approvals"), which may be agreed to by the Board of Directors of the Company (hereinafter called the "Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution), the Board be and is hereby authorised to issue, offer and allot equity shares/ fully convertible debentures/ partly convertible debentures / non convertible debentures with warrants/ any other securities (other than warrants), which are convertible into or exchangeable with equity shares on such date as may be determined by the Board but not later than 60 months from the date of allotment (collectively referred to as "QIP Securities"), to the Qualified Institutional Buyers (QIBs) as per the SEBI ICDR, whether or not such QIBs are Members of the Company, on the basis of placement document(s), at such time or times in one or more tranche or tranches, at par or at such price or prices, and on such terms and conditions and in such manner as the Board may, in its absolute discretion

determine, in consultation with the Lead Managers, Advisors or other intermediaries, provided however that the aggregate amount raised by issue of such QIP Securities shall not exceed Rs. 300 crore.

- (b) **RESOLVED FURTHER** that the relevant date for the determination of applicable price for the issue of the QIP Securities shall be the date on which the Board of the Company decide to open the proposed issue, or the date on which the holder of the securities which are convertible into or exchangeable with equity shares at a later date becomes entitled to apply for the said shares, as the case may be ("Relevant Date").
- (c) **RESOLVED FURTHER** that the Board be and is hereby authorised to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion of any Securities referred to in paragraph (a) above or as may be necessary in accordance with the terms of the offering, all such shares being *pari passu* with the then existing shares of the Company in all respects, as may be provided under the terms of the issue and in the offering document.
- (d) **RESOLVED FURTHER** that such of these Securities to be issued as are not subscribed may be disposed of by the Board to such persons and in such manner and on such terms as the Board in its absolute discretion thinks fit in accordance with the provisions of law.
- (e) **RESOLVED FURTHER** that the issue to the holders of the Securities with equity shares underlying such securities shall be *inter alia*, subject to suitable adjustment in the number of shares, the price and the time period etc., in the event of any change in the equity capital structure of the Company consequent upon any merger, amalgamation, takeover or any other re-organisation or restructuring in the Company or of the capital of the Company.
- (f) **RESOLVED FURTHER** that for the purpose of giving effect to any issue or allotment of Securities or instruments representing the same, as described in paragraph (a) above, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may at its absolute discretion deem necessary or desirable for such purpose, including without limitation the entering into of underwriting, marketing and institution / trustees / agents and similar agreements / and to remunerate the Managers, underwriters and all other agencies / intermediaries by way of commission, brokerage, fees and the like as may be involved or connected in such offerings of Securities, with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in regard to any such issue or allotment as it may in its absolute discretion deem fit.
- (g) **RESOLVED FURTHER** that for the purpose aforesaid, the Board be and is hereby authorised to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and utilisation of the issue proceeds including but without limitation to the creation of such mortgage / hypothecation/ charge on the Company's assets under Section 293(1)(a) of the Companies Act, 1956 in respect of the QIP Securities either on *pari passu* basis or otherwise or in the borrowing of loans as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.
- (h) **RESOLVED FURTHER** that the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any other Officer(s) / Authorised Representative(s) of the Company to give effect to the aforesaid resolution."

5. Raising of Resources through Issue of Securities in the International Markets

To consider and if thought fit, to pass, with or without modification(s), the following resolution

as a **Special Resolution:**

- (a) **RESOLVED** that pursuant to Section 81(1A) and all other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force) and enabling provisions of the Memorandum and the Articles of Association of the Company and the Listing Agreements with the Stock Exchanges and subject to the provisions of the applicable rules, regulations, guidelines or laws and/ or any approval, consent, permission or sanction of the Central Government, Reserve Bank of India and any other appropriate authorities, institutions or Bodies (hereinafter collectively referred to as the "appropriate authorities"), and subject to such conditions as may be prescribed by any one of them while granting any such approval, consent, permission, and / or sanction (hereinafter referred to as the "requisite approvals"), which may be agreed to by the Board of Directors of the Company (hereinafter called the "Board" which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution), the Board be and is hereby authorised to issue, offer and allot, in International offerings any securities including Global Depositary Receipts and / or American Depositary Receipts convertible into equity shares, preference shares whether cumulative / redeemable / convertible at the option of the Company and / or the option of the holders of the security and / or securities linked to equity shares / preference shares and / or any instrument or securities representing convertible securities such as convertible debentures, bonds or warrants convertible into equity shares/ depositary receipts underlying equity shares/ preference shares, (hereinafter referred to as the "Securities") to be subscribed by foreign / domestic investors / institutions and / or corporate bodies / entities including mutual funds, banks, insurance companies and / or individuals or otherwise, whether or not such persons / entities / investors are Members of the Company whether in one or more currency, such issue and allotment to be made at such time or times in one or more tranche or tranches, at par or at such price or prices, and on such terms and conditions and in such manner as the Board may, in its absolute discretion think fit, in consultation with the Lead Managers, Underwriters, Advisors or other intermediaries; provided however that the aggregate amount to be raised by issue of securities as above shall not exceed Rs. 300 crore.
- (b) **RESOLVED FURTHER** that without prejudice to the generality of the above, the aforesaid issue of Securities may have all or any terms or combination of terms including as to conditions in relation to payment of interest, additional interest, premia on redemption, prepayment and any other debt service payments whatsoever, and all such other terms as are provided in Securities offerings of this nature including terms for issue of such Securities or variation of the conversion price of the Security during the duration of the Securities and the Company is also entitled to enter into and execute all such arrangements as the case may be with any lead managers, managers, underwriters, bankers, financial institutions, solicitors, advisors, guarantors, depositories, custodians and other intermediaries in such offerings of Securities and to remunerate all such agencies including the payment of commissions, brokerage, fees or payment of their remuneration for their services or the like, and also to seek the listing of such Securities on one or more Stock Exchanges including International Stock Exchanges, wherever permissible.
- (c) **RESOLVED FURTHER** that the Company may enter into any arrangement with any agency or body authorised by the Company for the issue of Securities in registered or bearer form with such features and attributes as are prevalent in capital markets for instruments of this nature and to provide for the tradability or free transferability thereof as per the domestic and / or international practice and regulations, and under the norms

and practices prevalent in securities markets.

- (d) **RESOLVED FURTHER** that the Board and/or an agency or body authorised by the Board may issue Depository Receipt(s) or Certificate(s) or Shares, representing the underlying securities issued by the Company in registered or bearer form with such features and attributes as are prevalent in Indian and/or International capital markets for the instruments of this nature and to provide for the tradability or free transferability thereof, as per the Indian/International practices and regulations and under the norms and practices prevalent in the Indian/International markets.
- (e) **RESOLVED FURTHER** that the Securities issued in foreign markets shall be deemed to have been made abroad and / or in the market and / or at the place of issue of the Securities in the international market and may be governed by the applicable laws.
- (f) **RESOLVED FURTHER** that the Board or any Committee thereof be and is hereby authorised to issue and allot such number of shares as may be required to be issued and allotted upon conversion of any Securities referred to in paragraph (a) above or as may be necessary in accordance with the terms of the offering, all such shares being *pari passu* with the then existing shares of the Company in all respects, as may be provided under the terms of the issue and in the offering document.
- (g) **RESOLVED FURTHER** that such of these Securities to be issued as are not subscribed may be disposed off by the Board to such persons and in such manner and on such terms as the Board in its absolute discretion thinks fit in the best interest of the Company and as is permissible at law.
- (h) **RESOLVED FURTHER** that for the purpose of giving effect to any issue or allotment of Securities or instruments representing the same, as described in paragraph (a) above, the Board or any Committee thereof be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may at its absolute discretion deem necessary or desirable for such purpose, including without limitation the entering into of underwriting, marketing and depository arrangement and institution / trustees / agents and similar agreements / and to remunerate the Managers, underwriters and all other agencies / intermediaries by way of commission, brokerage, fees and the like as may be involved or connected in such offerings of Securities, with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in regard to any such issue or allotment as it may in its absolute discretion deem fit.
- (i) **RESOLVED FURTHER** that for the purpose aforesaid, the Board be and is hereby authorised to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and utilisation of the issue proceeds including but without limitation to the creation of such mortgage / hypothecation / charge on the Company's assets under Section 293(1)(a) of the Companies Act, 1956 in respect of the aforesaid Securities either on *pari passu* basis or otherwise or in the borrowing of loans as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.
- (j) **RESOLVED FURTHER** that the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any other Officers / Authorised Representatives of the Company to give effect to the aforesaid resolution."

6. Issue of Securities under Employee Stock Option Scheme

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

***RESOLVED** that pursuant to Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any modification or re-enactment thereof for the time being in force), and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Listing Agreements with the Stock Exchanges and the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and other rules and regulations, prescribed by the Securities and Exchange Board of India ("SEBI") or any other relevant authority, from time to time, to the extent applicable and subject to any approvals, consents, permissions and sanctions by any authorities as may be required, and subject to any such conditions or modifications as may be prescribed or imposed by such authorities while granting such approvals, consents, permissions and sanctions, and which may be agreed to and accepted by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee constituted / to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), consent of the Company be and is hereby accorded to the Board to introduce and implement the Reliance Broadcast Network Employee Stock Option Scheme ("ESOS") as detailed in the Explanatory Statement to this Notice and to create, grant, offer, issue and allot, to or for the benefit of such person(s) who are in the permanent employment of the Company, its holding / subsidiary companies, whether working in India or out of India and the Directors (including non executive and independent Directors) of the Company and its holding / subsidiary companies and/or such other persons, as may from time to time, be allowed to enjoy the benefits of ESOS under prevailing laws and regulations, (hereinafter collectively referred to as the "Employees"), equity shares of the Company and / or Options giving right to purchase or subscribe such number of equity shares / equity linked instruments including any depository receipts, which could give rise to the issue of equity shares (hereinafter collectively referred to as the "Securities") of the Company, at such price, in such manner, during such period, in one or more tranches and on such terms and conditions as the Board may decide.

RESOLVED FURTHER that the maximum number of Securities issued / granted in terms of this resolution, to any single Employee (including any non executive or independent Director) during any one year shall be less than 1% of the issued and paid up equity shares of the Company i.e. upto 4,61,261 equity shares; provided however that the aggregate Securities issued / granted to all the Employees / other persons under the ESOS shall not exceed 10% of the existing paid-up share capital of the Company as on April 30, 2010 i.e. up to 46,12,617 equity shares of the Company.

RESOLVED FURTHER that the Board be and is hereby authorised to formulate, evolve, decide upon and bring into effect the ESOS on such terms and conditions as contained in the Explanatory Statement to this item in the Notice and to make any modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the ESOS from time to time including but not limited to, amendment(s) with respect to vesting period and schedule, number of options, exercise price, exercise period, eligibility criteria or to suspend, withdraw, terminate or revise the ESOS.

RESOLVED FURTHER that the Securities may be allotted in accordance with the ESOS either directly and / or through an existing trust or a trust which may be set up and / or in any other permissible manner and that the ESOS may also envisage for providing any financial assistance to the trust to enable the trust to acquire, purchase or subscribe the Securities of the Company as per the ESOS.

RESOLVED FURTHER that subject to the terms stated herein, the equity shares allotted pursuant to the aforesaid resolution shall in all respects rank *pari passu* inter se with the then existing equity shares of the Company.

RESOLVED FURTHER that the Board be and is hereby authorised to take necessary steps for listing of the securities allotted under ESOS on the Stock Exchanges, where the securities of the Company are listed, as per the provisions of the Listing Agreement executed with the concerned Stock Exchanges and other guidelines, rules and regulations as may be applicable.

RESOLVED FURTHER that for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of securities, without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER that the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any other Officer(s) / Authorised Representative(s) of the Company to give effect to the aforesaid resolution."

7. **Issue of Securities under Employee Stock Option Scheme (ESOS) to the employees and Directors of holding and subsidiary Companies and other persons**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

"**RESOLVED** that pursuant to Section 61(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any modification or re-enactment thereof for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the listing agreements with the Stock Exchanges and the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and other rules and regulations, prescribed by the Securities and Exchange Board of India ("SEBI") or any other relevant authority, from time to time, to the extent applicable and subject to any approvals, consents, permission and sanctions of any authorities as may be required, and subject to any such conditions or modifications as may be prescribed or imposed by such authorities while granting such approval, consents, permissions and sanctions, and which may be agreed to and accepted by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee constituted/ to be constituted by the Board to exercise its powers including the power conferred by this Resolution), consent of the Company be and is hereby accorded to the Board to extend the benefits of the Reliance Broadcast Network Employee Stock Option Scheme (ESOS) referred to in the resolution under Item No. 6 of this Notice and duly passed by the Members, subject to the overall limit specified under the said ESOS, to such permanent employees of the holding company and subsidiary companies of the company whether working in India or out of India and Directors of the holding Company and subsidiary companies (including non executive and independent Directors) and/or such other persons, as may from time to time, be allowed to enjoy the benefits of ESOS under prevailing laws and regulations on such terms and conditions as may be decided by the Board.

RESOLVED FURTHER that the Securities may be allotted in accordance with the ESOS either directly and / or through an existing trust or a trust which may be set up and / or in any other permissible manner and that the ESOS may also envisage for providing any financial assistance to the trust to enable the trust to acquire, purchase or subscribe the Securities of the Company as per the ESOS.

RESOLVED FURTHER that subject to the terms stated herein, the equity shares allotted pursuant to the aforesaid resolution shall in all respects rank *pari passu* inter se with the then existing equity shares of the Company.

RESOLVED FURTHER that the Board be and is hereby authorised to take necessary steps for listing of the securities allotted under ESOS on the Stock Exchanges, where the securities of the Company are listed; as per the provisions of the Listing Agreement executed with the concerned Stock Exchanges and other guidelines, rules and regulations as may be applicable.

RESOLVED FURTHER that for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretions, deem necessary, expedient or proper and to settle any questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of the securities without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER that the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any other Officer(s) / Authorised Representative(s) of the Company to give effect to the aforesaid resolution."

Registered Office:
401, 4th Floor, INFINITE
Link Road, Oshiwara,
Andheri (West),
Mumbai – 400 053

By Order of the Board
For Reliance Media World Limited

Gururaja Rao
Company Secretary & Manager

May 7, 2010

Notes:

1. The relative Explanatory Statement pursuant to Section 173(2) and 192A(2) of the Companies Act, 1956, setting out material facts is annexed hereto.
2. The Board of Directors has appointed Shri Anil Lohia, Chartered Accountant, as Scrutinizer to conduct the voting through postal ballot, in a fair and transparent manner and to receive and scrutinize the completed ballot papers from the Members. The Postal Ballot Form and the self-addressed business reply envelope are enclosed for use of Members.
3. You are requested to carefully read the instructions printed in the Postal Ballot Form and return the said Postal Ballot Form (no other form or photocopy of the Postal Ballot Form is permitted) duly completed with the assent (for) or dissent (against), in the attached self-addressed postage pre-paid envelope, so as to reach the Scrutinizer on or before Saturday, June 12, 2010, to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the member. The Scrutinizer will submit his report to the Chairman after completion of scrutiny and the results of the postal ballot will be announced on or after June 12, 2010, at the Registered Office of the Company at 401, 4th Floor, INFINITE, Link Road, Oshiwara, Andheri (West), Mumbai – 400 053.
4. All documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection at the Registered Office of the Company during the office hours on all working days except Saturdays between 11.00 a.m. and 1.00 p.m. up to June 12, 2010.



ANNEXURE TO NOTICE

Explanatory Statement Pursuant to Section 173(2) and 192A (2) of the Companies Act, 1956

Item No. 1

Your Company was listed on the Stock Exchanges with effect from December 4, 2009. As you are aware, the Company is a part of the Reliance Anil Dhirubhai Ambani Group and is engaged in providing FM radio broadcasting network services including 92.7 BIG FM, India's foremost FM radio station.

Reliance MediaWorks Limited, another company being part of Reliance Anil Dhirubhai Ambani Group is also listed on the Stock Exchanges. Since listing, several representations have been received from investors, brokers and other market intermediaries as regards resemblance of the Company's name with Reliance MediaWorks Limited which is causing confusion and hardship in the market place, warranting a change in the Company's name.

It is therefore proposed to change the name of the Company from Reliance Media World Limited to Reliance Broadcast Network Limited.

The Registrar of Companies, Maharashtra, Mumbai, has given its approval for availability of the said new name to the Company. As per the provisions of Section 21 of the Companies Act, 1956, the Board of Directors of the Company shall not, except with the permission of the Shareholders, change the name of the Company.

The Board of Directors accordingly recommends the resolution set out at Item No. 1 of the accompanying Notice for the approval of the Members. Your approval is sought by voting by Postal Ballot in terms of provisions of Section 192A of the Companies Act, 1956, read with provisions of Companies (Passing of resolutions by Postal Ballot) Rules, 2001.

None of the Directors and Manager of the Company is, in any way, concerned or interested in the said resolution.

Item No. 2

The Company, in order to meet its growth objectives and to strengthen its financial position, is required to generate long term resources by issuing securities. It is therefore deemed appropriate to increase the Authorised Share Capital of the Company from Rs. 100 crore to Rs.125 crore and for that purpose, the Memorandum of Association of the Company is proposed to be suitably altered as set out at Item No. 2 of the accompanying Notice.

The provisions of the Companies Act, 1956 require the Company to seek the approval of the Members for increase in the Authorised Share Capital and for the alteration of capital clause of the Memorandum of Association of the Company.

The Board of Directors accordingly recommends the resolution set out at Item No. 2 of the accompanying Notice for the approval of the Members. Your approval is sought by voting by Postal Ballot in terms of provisions of Section 192A of the Companies Act, 1956, read with provisions of Companies (Passing of resolutions by Postal Ballot) Rules, 2001.

None of the Directors and Manager of the Company is, in any way, concerned or interested in the said resolution.

Item No. 3

The proposed Special Resolution set out at Item No. 3 is an enabling Resolution authorizing the Board of Directors (including any committee thereof for the time being exercising the powers of the Board) to raise resources by issue of redeemable non convertible Preference Shares ("Preference Shares") of the value upto Rs. 500 crore inclusive of premium, if any, for the purpose of net worth rebuilding and strengthening the long-term resource base of the Company, including the repayment / refinancing of the existing debt and meeting the working capital requirements.

The Preference Shares may be issued in one or more tranches to the various entities/persons which may include the Promoters/Promoter Group on private placement basis. The said enabling resolution empowers the Board to issue Preference Shares from time to time within the overall limit of Rs. 500 crore inclusive of premium, if any, on such terms and conditions including but not limited as to the rate of dividend, period and manner of redemption, amount of premium if any, whether cumulative or non-cumulative, as the Board in its absolute discretion may determine. The Board shall also be authorized to approve any modification, alteration and re-setting of all or any of the terms and conditions of the Preference Shares from time to time in consultation and agreement with the subscribers/ holders of Preference Shares. The terms and conditions of the Preference Shares shall however be subject to provisions of the Companies Act, 1956 and the Memorandum and Articles of Association of the Company.

The authority conferred on the Board is continuing authority enabling it to make such further issue(s) of Preference Shares within such limit on appropriate terms and conditions on any subsequent redemption of such and / or outstanding Preference Shares or any part thereof from time-to-time, so however that the total Preference Share capital outstanding at any point of time shall not exceed the authorized preference share capital stipulated under the Memorandum and Articles of Association of the Company.

The Preference Shares shall rank in priority to Equity Shares for repayment of Capital and Dividend. The Preference Shares shall be transferred in the same manner as Equity shares. The Preference Shares shall be redeemed in accordance to the provisions of the Companies Act, 1956. However, the final terms and conditions of the issue of Preference Shares shall be determined by the Board and may be different for different tranches and / or series of Preference Shares.

Pursuant to provisions of Section 81(1A) of the Companies Act, 1956 and the Listing Agreement entered into with the Stock Exchanges, any offer or issue of shares in a company to persons other than the shareholders of the company requires prior approval of the shareholders in general meeting by way of a Special Resolution. The consent of the shareholder is therefore sought to authorize the Board to issue Preference Shares as aforesaid.

The Board of Directors of the Company recommends the resolution set out at Item No. 3 of the accompanying Notice for the approval of the Members. Your approval is sought by voting by Postal Ballot in terms of provisions of Section 192A of the Companies Act, 1956, read with provisions of Companies (Passing of resolutions by Postal Ballot) Rules, 2001.

None of the Directors and Manager of the Company is, in any way, concerned or interested in the said resolution except to the extent of preference shares that may be issued to them.

Item No. 4

The Company, in order to enhance its Global Competitiveness and ability to compete with the peer groups in domestic and international markets, needs to strengthen its financial position by augmenting long term resources, from time to time.

The proposed Special Resolution seeks the enabling authorization of the Members of the Company to the Board of Directors (Board), without the need of any further approval from the Members, to undertake the Qualified Institutional Placement ("QIP") with the Qualified Institutional Buyers ("QIB"), in accordance with the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR").

Pursuant to the above, the Board may, in one or more tranches, issue and allot equity shares / fully convertible debentures / partly convertible debentures / non convertible debentures with warrants / any other securities (other than warrants), which are convertible into or exchangeable with equity shares on such date as may be determined by the Board but not later than 60 months from the date of allotment (collectively referred to as "QIP Securities"). The said QIP by the Board shall be

subject to the provisions of the SEBI ICDR (as amended from time to time) including the pricing, which will not be less than the average of the weekly high and low of the closing prices of the related shares quoted on the stock exchanges during the two weeks preceding the Relevant Date. The Relevant Date for the determination of applicable price for the issue of the QIP Securities shall be the date of the meeting in which the Board of the Company decides to open the proposed issue or in case of securities which are convertible into or exchangeable with equity shares at a later date, the date on which the holder of such securities becomes entitled to apply for the said shares, as the case may be. For reasons aforesaid, an enabling resolution is therefore proposed to be passed to give adequate flexibility and discretion to the Board to finalise the terms of the issue. The securities issued pursuant to the offering would be listed on the Indian Stock Exchanges.

The proposed issue of QIP Securities as above may be made in one or more tranches such that the aggregate amount raised by issue of QIP Securities shall not exceed Rs. 300 crore.

The Securities issued under QIP issue pursuant to offer, if necessary, may be secured by way of mortgage / hypothecation on the Company's assets as may be finalized by the Board in consultation with the Security Holders / Trustees in favour of Security Holders / Trustees for the holders of the said securities. As the documents to be executed between the security holders / trustees for the holders of the said securities and the Company may contain the power to takeover any asset or undertaking of the Company or to takeover the management of the company in certain events, enabling approval is also sought under Section 293(1)(a) of the Companies Act, 1956.

Section 81(1A) of the Companies Act, 1956 and Listing Agreement entered with the Stock Exchanges provide, *inter alia*, that where it is proposed to increase the subscribed share capital of the Company by allotment of further shares, such further shares shall be offered to the persons, who on the date of the offer are holders of the equity shares of the Company, in proportion to the capital paid-up on those shares as of that date unless the Members decide otherwise. The Special Resolution seeks the consent and authorisation of the Members to the Board of Directors to make the proposed issue of Securities, in consultation with the Lead Managers, Legal Advisors and other intermediaries and in the event it is decided to issue Securities convertible into equity shares, to issue to the holders of such convertible Securities in such manner and such number of equity shares on conversion as may be required to be issued in accordance with the terms of the issue, keeping in view the then prevailing market conditions and in accordance with the applicable provisions of rules, regulations or guidelines.

The Board of Directors accordingly recommends the resolution set out at Item No. 4 of the accompanying Notice for the approval of the Members. Your approval is sought by voting by Postal Ballot in terms of provisions of Section 192A of the Companies Act, 1956, read with provisions of Companies (Passing of resolutions by Postal Ballot) Rules, 2001.

None of the Directors and Manager of the Company is, in any way, concerned or interested in the said resolution.

Item No. 5

The Company, in order to enhance its global competitiveness, and increase the ability to compete with the peer group, needs to strengthen its financial position by augmenting long term resources. To achieve the significant competitive advantages, through easy access to large amounts of international capital, with extended maturities, at optimal costs, the Company may need to issue Securities in the international markets, as contemplated in the resolution and as may be decided by the Board and found to be expedient and in the interest of the Company.

The detailed terms and conditions of the Issue as and when made will be determined by the Board of Directors in consultation with the Merchant Bankers, Lead Managers, Advisors, Underwriters and other experts in accordance with the applicable provisions of law.

The proposed issue of Securities as above may be made in one or more tranches, in the international

market in one or more currency, such that the aggregate amount raised by issue of Securities to be issued shall not exceed Rs. 300 crore. The issue price of the security to be issued in the proposed offerings will be determined by the Board of Directors at the time of the offer depending on the then prevailing market conditions and shall be subject to the applicable rules and regulations. The Securities will be listed on such International / Indian Stock Exchanges as the Board may be advised and as it may decide.

Section 81(1A) of the Companies Act, 1956, provides, *inter alia*, that where it is proposed to increase the subscribed share capital of the Company by allotment of further shares, such further shares shall be offered to the persons who on the date of the offer are holders of the equity shares of the Company, in proportion to the capital paid up on those shares as of that date unless the Members decide otherwise. The Listing Agreement with the Stock Exchanges also provide that the Company shall issue or offer in the first instance all Securities to the existing equity shareholders, unless the Members decide otherwise. The Special Resolution seeks the consent and authorisation of the Members to the Board of Directors to make the proposed issue of Securities and in the event it is decided to issue Securities convertible into equity shares, to issue to the holders of such convertible Securities in such manner and such number of equity shares on conversion as may be required to be issued in accordance with the terms of the issue.

This Special Resolution gives (a) adequate flexibility and discretion to the Board to finalise the terms of the issue, in consultation with the Lead Managers, Underwriters, Legal Advisors and experts or such other authority or authorities as need to be consulted including in relation to the pricing of the Issue which will be fixed keeping in view the then prevailing market conditions and in accordance with the applicable provisions of rules, regulations or guidelines, and (b) powers to issue and market any Securities issued pursuant to the international offer including the power to issue such Securities in such tranche or tranches with / without voting rights.

The Board of Directors accordingly recommend the resolution set out at Item No. 5 of the accompanying Notice for the approval of the Members. Your approval is sought by voting by Postal Ballot in terms of the provisions of Section 192A of the Companies Act, 1956, read with the provisions of the Companies (Passing of Resolutions by Postal Ballot) Rules, 2001.

None of the Directors and Manager of the Company is, in any way, concerned or interested in the said resolution.

Item No. 6 and 7

The Company has formulated an Employee Stock Option Scheme in the name of 'Reliance Broadcast Network Employees Stock Option Scheme' (hereinafter called as ESOS) in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 to enable aligning the interests of the employees with those of the Company and its members and to create a common sense of ownership among them. ESOS will also act as an effective tool to attract, reward, motivate and retain the best talent in the industry.

The salient features of the ESOS are set out below:

Total number of Options that could be issued under ESOS:

Up to 10% of the aggregate of the number of issued and paid up equity shares of the Company as on April 30, 2010 i.e. up to 46,12,617 Options to the Eligible Employees as specified hereunder.

One option would entitle the holder of the options a right to apply for one equity share of face value of Rs. 5/- and / or equity linked instrument including any depository receipt entitling for one equity share of Rs. 5/- of the Company, as may be decided by the Board. The Options shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

The options which lapse / expire or are forfeited will be available for grant to Eligible Employee(s).

Grant Date:

The date(s) of the Meeting or of the Resolution of the Board / Committee approving the grant of option(s).

Plans:

ESOS may be implemented through one or more Plans.

Eligibility for grant of options:

- (a) Persons as are in the permanent employment of the Company or holding company/ subsidiary companies in such grade and with such experience / association with the Company, as may be decided by the Board / Committee.
- (b) Directors (including non executive and independent Directors) of the Company and holding company/ and subsidiary companies at any time.
- (c) Such other persons, as may from time to time, be allowed under prevailing laws and regulations and as may be approved by the Board for this purpose.

Above persons are referred herein collectively as "the Eligible Employees"

Employees not eligible for grant of options:

An employee who is a promoter or belongs to the promoter group or a director who either by himself or through his relative or through any body corporate, directly or indirectly holds more than 10 per cent of the outstanding equity shares of the Company at the time of granting of option shall not be eligible to participate in ESOS.

Vesting, requirements of vesting and maximum period of vesting:

The Vesting Period under each plan shall commence on expiry of one year from the date of Grant Date and may extend upto 5 (five) years or such further or other period as the Board / Committee may determine, from the Grant Date.

The options may vest in one or more tranches, subject to the terms and conditions as may be stipulated by the Board / Committee, which may include satisfactory performance of the Eligible Employees and their continued employment / association with the Company / Holding Company/ Subsidiaries Companies, as the case may be, unless such employment / association is discontinued on account of death, permanent / total incapacity / disability or on retirement. In the event of death of an employee while in employment, all the options granted to him till such date shall vest in the legal heirs or nominees of the deceased employee. In case the employee suffers a permanent incapacity while in employment, all the options granted to him as on the date of permanent incapacitation shall vest in him on that day.

If the Eligible Employees voluntarily terminates employment / association with the Company / holding company / subsidiary companies, as the case may be, the options to the extent not vested shall lapse / expire and be forfeited forthwith. However, this shall not be applicable to the Eligible Employees who have resigned or who may resign from time to time to join companies, approved by the Board / Committee, that have been established or promoted or set up (whether solely or jointly with any other entity) by the Company.

Exercise price:

The equity shares would be issued at such price as the Board / Committee may determine on the date(s) of grant of option(s) in accordance with the applicable guidelines. Different Exercise Prices may apply to different Plans.

Exercise period and process of exercise:

The exercise period shall commence from the date of vesting and expire at the end of five years from the date of vesting or ten years from the Grant Date, whichever is later as may be stipulated

in the respective Plan(s) or such other period as may be decided by the Board / Committee. The options would be exercisable by submitting the requisite application form / exercise notice to the Company or such other person as the Company may prescribe, subject to conditions for payment of Exercise Price in the manner prescribed by the Board / Committee.

Appraisal process:

The Board/ Committee shall determine the eligibility criteria for the Eligible Employees under the ESOS based on their evaluation on various parameters, such as length of service, grade, performance, technical knowledge, leadership qualities, merit, contribution and conduct, future potential, etc., and such other factors as may be deemed appropriate by it.

Maximum number of options to be issued per employee and in aggregate:

The maximum number of options / securities granted to any single Eligible Employee (including any non executive or independent Director) during any one year, shall be less than 1% of the issued and paid up equity shares of the Company as on April 30, 2010 i.e. up to 4,61,261 equity shares. The aggregate of all such grants shall not result into equity shares exceeding 10% of the paid-up equity share capital of the Company as on April 30, 2010 i.e. up to 46,12,617 equity shares.

Disclosure and accounting policies:

The Company shall comply with the disclosure and accounting policies as prescribed by Securities and Exchange Board of India (SEBI) and any other appropriate authority, from time to time.

Method of valuation:

The Company shall use/follow the intrinsic value method for valuation of the Options. The intrinsic value means excess of the market price of shares under ESOS over the exercise price of the Options (including upfront payment, if any). The difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised, had the fair value of the Options been recognised, shall be disclosed in the Directors' Report and the impact of such difference on profits and on EPS of the Company shall also, if required, be disclosed in the Directors' Report.

ESOS to Employees and Directors of holding/subsidiary companies and other persons:

The benefit of ESOS shall also be extended to the permanent employees and directors (including non executive and independent Directors) of the holding and subsidiary companies of the Company and/or such other persons, as may from time to time, be allowed to enjoy the benefits of ESOS, in the same manner and subject to terms and conditions as mentioned herein. The aggregate options/securities issued in terms of the ESOS shall not exceed the overall limits as mentioned in the ESOS i.e. 10% percent of the issued and paid up equity shares of the Company as on April 30, 2010 i.e. up to 46,12,617 equity shares.

The Board has accordingly decided to seek the approval of the Members for extending the Scheme to the permanent employees and directors of the holding and subsidiary companies of the Company and/or such other persons, as may from time to time, be allowed to enjoy the benefits of ESOS, within the overall limit as set out in the proposed Resolutions stated at Item No 6 and 7 of accompanying Notice.

Securities and Exchange Board of India (SEBI) (Employee Stock Option Scheme and Employee Stock Purchased Scheme) Guidelines, 1999 provides for separate approval of members to be obtained for the employees and directors of holding and subsidiary companies of the Company.

In terms of the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 and SEBI (Employee Stock Option Scheme and Employee Stock Purchased Scheme) Guidelines, 1999, approval of the Members is sought to issue equity shares, pursuant to the options granted under ESOS to the employees and directors of holding and subsidiary companies

of the Company, not exceeding in aggregate, 10 per cent of the issued and paid up equity shares of the Company as on April 30, 2010 i.e. up to 46,12,617 equity shares.

The Board may in its absolute discretion, provide for an appropriate ESOS to be operated through any ESOS Trust, which shall be governed and operated in terms of the provisions stipulated therein.

The Board / Committee shall have the absolute authority to vary or modify the terms of ESOS in accordance with the regulations and guidelines prescribed by SEBI or regulations that may be issued by any appropriate authority, from time to time, unless such variation, modification or alteration is detrimental to the interests of the employees/Directors (including non executive and independent Directors).

The Options to be granted under the Scheme shall not be treated as an offer or invitation made to public for subscription in the securities of the Company.

The Board of Directors accordingly recommends the resolution set out at Item No. 6 and 7 of the accompanying Notice for the approval of the Members. Your approval is sought by voting by Postal Ballot in terms of the provisions of Section 192A of the Companies Act, 1956, read with the provisions of the Companies (Passing of Resolutions by Postal Ballot) Rules, 2001.

None of the Directors and Manager of the Company is, in any way, concerned or interested in the resolutions, except to the extent of the Options that may be offered to them under the ESOS.

Registered Office:
401, 4th Floor, INFINITL
Link Road, Oshiwara,
Andheri (West),
Mumbai - 400 053.

By Order of the Board
For Reliance Media World Limited

Gururaja Rao
Company Secretary & Manager

May 7, 2010

