

**Secretarial compliance report of  
Next Mediaworks Limited  
for the financial year ended March 31, 2019**

We, M/s GHV & Co., Practising Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by **Next Mediaworks Limited** ("the listed entity"/ "the Company"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the financial year ended 31<sup>st</sup> March, 2019 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



(d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as substituted by Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.  
and circulars/ guidelines issued thereunder;

And based on the above examination, We hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder.

During the period under review the following event had occurred (This is for information);

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations/ Particulars of event.	Observations/ Remarks of the Practising Company Secretary
1	<p><u>Circular on Schemes of Arrangement by Listed Entities and Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated 10<sup>th</sup> March, 2017:</u></p> <p>As per the Para I (A)(3)(b) of Annexure I of SEBI circular dated March 10, 2017- The percentage of shareholding of pre-scheme public shareholders of the listed entity and the Qualified Institutional Buyers (QIBs) of the unlisted entity, in the post</p>	<p>The Company had filed the scheme with National Stock Exchange of India Ltd and BSE Limited on 20<sup>th</sup> August, 2018 for obtaining their Observation Letter/No-objection letter.</p> <p>The proposed post scheme shareholding pattern of the Company (resulting company) was not in compliance with para I (A)(3)(b) of Annexure I of SEBI circular dated March 10, 2017.</p> <p>The Company was advised by BSE Limited to ensure compliance with para I</p>	<p>Owing to technical observation and unfeasibility of complying with the said provision of the SEBI Circular, the Scheme was withdrawn by the Company with effect from 20<sup>th</sup> December, 2018.</p>

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scheme shareholding pattern of the "merged" company shall not be less than 25%.	(A)(3)(b) of Annexure I of SEBI circular dated March 10, 2017.	
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- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.
- (c) There was no action taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder.
- (d) There was no annual secretarial compliance report issued previously since the Circular No. CIR/CFD/CMD1/27/2019 issued by SEBI dated February 08, 2019 is applicable to listed entities, with effect from the financial year ended on March 31, 2019 onwards.



Gopika Shah- Partner  
GHV & Co.  
Practising Company Secretaries  
ACS No.: 30358  
C. P. No.: 11663

Date: May 22, 2019

Place: Mumbai