

Next Mediaworks Limited

Registered Office : Peninsula Centre, Dr. S. S. Rao Road, Parel, Mumbai - 400 012.

NOTICE

Notice is hereby given that an Extra-ordinary General Meeting of the members of Next Mediaworks Limited will be held on Tuesday, December 4, 2012 at Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai – 400 018 at 4.00 p.m. to transact the following businesses:

(1) 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 Sections 16, 94 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), the Authorised Share Capital of the Company of Rs. 60,00,00,000 (Rupees Sixty Crore) consisting of 5,50,00,000 (Five Crores Fifty Lacs) equity shares of Rs. 10 each and 50,00,000 (Fifty Lacs) Convertible or Non-convertible Preference shares of Rs. 10 each be reclassified into 6,00,00,000 (Six Crores) equity shares of Rs. 10 each with a power to the Board to decide on the extent of variation in such rights and to classify and reclassify from time to time such shares into any class of shares;

FURTHER RESOLVED THAT the Authorised Capital of Rs. 60 Crores (Rupees Sixty Crores) consisting of 6,00,00,000 (Six Crores) equity shares of Rs. 10 each be and is hereby increased upto Rs. 90,00,00,000 (Rupees Ninety Crores) divided into 9,00,00,000 (Nine Crores) equity shares of Rs. 10 (Rupees Ten) each, as may be decided by the board of Directors based on the requirement of issue of shares to promoter companies on preferential basis, with a power to the Board to decide on the extent of variation in such rights and to classify and reclassify from time to time such shares into any class of shares;

RESOLVED FURTHER THAT Clause V of the Memorandum of Association of the Company be and is hereby altered accordingly.

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

“RESOLVED THAT the Authorised Capital of Rs. 60 Crores (Rupees Sixty Crores) consisting of 6,00,00,000 (Six Crores) equity shares of Rs. 10 each be and is hereby increased upto Rs. 90,00,00,000 (Rupees Ninety Crores) divided into 9,00,00,000 (Nine Crores) equity shares of Rs. 10 (Rupees Ten) each, as may be decided by the board of Directors based on the requirement of issue of shares to promoter companies on preferential basis, with a power to the Board to decide on the extent of variation in such rights and to classify and reclassify from time to time such shares into any class of shares;

“RESOLVED THAT pursuant to the provisions of Section 31 and all other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force), the existing Articles of Association of the Company be and is hereby altered accordingly.

(3) 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, Section 81(1A) 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 enabling provisions of the Memorandum and Articles of Association of the Company and the Listing Agreements entered into by the Company with the Stock Exchanges where the shares of the Company are listed and Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009, as amended (“SEBI (ICDR) Regulations”), the SEBI (Substantial Acquisition of Shares and Takeovers) Regulation 1997 as amended from time to time and in accordance with the applicable rules, regulations, guidelines issued by SEBI and subject to all necessary approvals, consents, permissions and / or sanction of the SEBI, Company Law Board, Central Government, Stock Exchanges, Ministry of Information and Broadcasting, 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 of them while granting any such approval, consent, permission, and / or sanction (hereinafter referred to as “the requisite approvals”), and 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 thereof) the consent and approval of the Company be and is hereby accorded to the Board and the Board be and is hereby authorised to offer, issue and allot equity shares of the company having a face value of Rs. 10 each at a discounted price of Rs. 3.50 per share or such other price as may be

approved by the Central Government/Company Law Board on preferential basis to the following promoters companies for a total consideration of Rs. 12 crore and on the following terms and conditions;

- 1) Ferari Investment & Trading Co. Pvt. Ltd – Equity shares for an amount aggregating to Rs. 9 crore at a price of Rs. 3.50 per share or such other price as may be determined by the Central Government/Company Law Board.
- 2) Meridian Holding and Leasing Co. Pvt. Ltd.– Equity shares for an amount aggregating to Rs. 3 crore at a price of Rs. 3.50 per share or such other price as may be determined by the Central Government/Company Law Board.

RESOLVED FURTHER THAT the price of the securities so issued shall not be less than the price arrived at in accordance with the provisions of Chapter VII of SEBI (ICDR) Regulations.

RESOLVED FURTHER THAT

1. The equity shares to be allotted to Ferari Investment & Trading Co. Pvt. Ltd and Meridian Holding and Leasing Co. Pvt. Ltd. shall be subject to a lock-in pursuant to the SEBI (ICDR) Regulations.
2. The purpose of this preferential allotment is to convert the unsecured loan of Rs. 12 crore provided by the Promoter companies to the company.
3. The equity shares shall rank in all respect pari passu with the existing fully paid up equity shares of the Company including as to dividend;
4. The allotment of the aforesaid equity shares shall be made within 15 days from the date of passing of special resolution subject to the applicable statutory regulatory provisions and the SEBI (ICDR) Regulations.
5. The equity shares to be so offered and allotted shall be in dematerialized form and subject to the provisions of the Memorandum and Articles of Association of the Company;
6. The Relevant date for the purpose of determining the issue price under the SEBI (ICDR) Regulations in relation to the Equity Shares to be issued on preferential basis shall be November 5, 2012, being the date 30 days prior to the date of passing this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorised to agree, make and accept all such terms(s) conditions, modifications and alterations as it may deem fit including, conditions, modifications and alterations stipulated or required by any relevant authorities or by their bye-laws, rules, regulations and guidelines, and the Board is also hereby authorised to create, offer, issue and allotment of the aforesaid Equity Shares and listing thereof with the stock exchange(s) as appropriate and to resolve and settle all questions and difficulties that may arise in the proposed issue and allotment of any of the said securities and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit, without being required to seek any further consent or approval of the Members 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 the Chairman & Managing Director or officers of the Company to give effect to the aforesaid resolution.

By Order of the Board
For Next Mediaworks Limited

Vidya Shembekar
Company Secretary

Registered Office:
Next Mediaworks Limited
Peninsula Centre, Dr. S. S. Rao Road, Parel,
Mumbai - 400 012.

Mumbai, October 31, 2012.

Notes:

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a Member of the Company. The instrument appointing a proxy should, however, shall be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 setting out material facts is annexed hereto.
3. All documents referred to in the accompanying Notice and the Explanatory Statement is open for inspection at the Registered Office of the Company during the office hours on all working days except Saturdays & Sundays between 11.00 a.m. and 1.00 p.m., up to the date of the ensuing Extraordinary General Meeting.
4. Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the Meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 TO THE ACCOMPANYING NOTICE DATED OCTOBER 31, 2012.**ITEM NO.1 & 2**

The board of directors of your company proposed a preferential allotment of equity shares to the following two promoter companies.

Ferari Investments and Trading Co. Pvt. Ltd. and Meridian Holding and Leasing Co. Pvt. Ltd., Promoter companies will be allotted on the preferential basis, equity shares by conversion of their unsecured loans to the extent of Rs. 12 crore at a price of Rs. 3.50 per share or such other price as may be determined by the Central Government/Company Law Board.

Since Company's present authorised capital is insufficient to accommodate the preferential allotment of equity shares to the Promoter companies, it is proposed to reclassify the present Authorised Share Capital of Rs. 60 crores as Equity Capital and also to increase the authorised capital of the Company upto Rs. 90 crores (which will consist of 9,00,00,000 equity shares of Rs. 10 each) , as may be decided by the board of Directors based on the requirement of issue of shares to promoter companies on preferential basis, consequent upon determination of price by the Central Government/Company Law Board. Accordingly, the Memorandum and Articles of Association of the Company are proposed to be altered as indicated in the resolutions at Item Nos. 1 and 2.

In terms of Section 16, 31 and other applicable provisions, if any, of the Companies Act, 1956, any amendment to the Memorandum and Articles of Association requires approval of the members by way of an ordinary and special resolution respectively.

None of the Directors are interested in the above resolution. The Board recommends passing of the resolution.

ITEM NO. 3

As per Section 81(1A) of the Companies Act, 1956, approval of the shareholders in the General Meeting is required for allotment of shares on preferential basis and hence the resolution is placed before the shareholders.

The required disclosure as per regulation 73(1) of SEBI (ICDR) Regulations regarding proposed issue is as under:-

The Object/s of the issue through Preferential offer

Since the Company's financials do not permit repayment of the loan amount and payment of interest on an ongoing basis, it is proposed to convert the unsecured loan of Rs. 12 crore extended by the promoter companies i.e. Ferrari Investments and Trading Co. Pvt. Ltd. Rs. 9 crore and Meridian Holding and Leasing Co. Pvt. Ltd. Rs. 3 crore into equity.

The said amount was received by the company from the promoters for existing operations in Radio business and also to avoid adverse effect on the fund flow of the company.

Intention of Promoters/ Directors/ Key Management persons to the preferential offer	The Promoter companies have from time to time extended financial assistance to the company by way of loans so as to enable the company to carry on its business smoothly. The Promoter companies are willing to convert their loan into equity shares. The proposed conversion of loan will de-leverage the balance sheet of the company and further strengthen the financial position of the company.
Shareholding Pattern before after the offer	As per Annexure-I
Proposed time within which the allotment shall be completed	The Company shall complete the allotment of the Equity Shares as aforesaid within 15 days from the date of passing of shareholders' resolution according consent to the preferential allotment. In the event of that the allotment is pending on account of pendency of any approval of such allotment by any regulatory authority of the Central Government, then the allotment shall be completed within 15 days of such approval.
The identity of the proposed allottees and the percentage of the post preferential issue capital that may be held by them.	Ferari Investments and Trading Company Pvt. Ltd. and Meridian Holding and Leasing Co. Pvt. Ltd. are the Promoter Companies. Their shareholding (before and after the issue) will be as follows:

SR. No	Name of the Promoter Company	Pre-Issue No. of shares	Pre-issue Percentage	Post -issue No. of shares	Post- issue Percentage
1	Ferari Investments and Trading Co. Pvt. Ltd.	2839226	5.37	28553511	32.77
2	Meridian Holding and Leasing Co. Pvt. Ltd.	1447679	2.74	10019107	11.50
TOTAL		4286905	7.31	38572618	44.27

**The post-allotment shareholding has been arrived at assuming that the equity shares will be issued at a discounted price of Rs. 3.50 per share.*

Lock in: The Equity Shares to be allotted on preferential basis shall be subject to lock-in as per applicable SEBI (ICDR) Regulations.

'Relevant date' for this purpose means the date 30 days prior to the date on which the meeting of general body of shareholders is held, in terms of Section 81 (1A) of the Companies Act, 1956 to consider the preferential issue.

Change in the control or composition of the Board

Since the allotment is to the Promoter companies, there will neither be any change in the composition of the Board nor any change in the control of the Company on account of the proposed preferential allotment. However there will be corresponding changes in the shareholding pattern as well as voting rights consequent to preferential allotment.

Pricing of Equity Shares: In accordance with the provisions of Chapter VII of SEBI (ICDR) Regulations, the minimum price as on the relevant date is Rs. 3.24 per share which is less than Rs. 10 per share. The Board has proposed a price of Rs. 3.50 per share or such other price as may determined by the Central Government/Company Law Board which will be higher than the minimum price computed in accordance with the SEBI (ICDR) Regulations. Accordingly the securities will be issued at Rs. 3.50 per share or such other price as may be determined by the Central Government/Company Law Board.

Undertaking

The Company hereby also undertakes that it shall re-compute the price of the specified securities in terms of the provision of SEBI (ICDR) Regulations where it is required to do so. Further the allottees hereby undertake that if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked in till the time such amount is paid by the allottees.

Listing

The Company will make an application to the Stock Exchanges at which the existing shares are listed, for listing of the above equity shares.

Auditors' Certificate

The Statutory Auditor's Certificate stating the pricing of the said issue is in accordance with SEBI Guidelines for the Preferential Issue is open for inspection at the Registered Office of the Company on all working days except Saturdays and Sundays between 11.00 a.m. to 1.00 p.m. prior to the date of the Extraordinary General Meeting and will be available for inspection at the meeting.

None of the Directors of the Company are interested in the resolution except Mr. Tarique Ansari, being Chairman and Managing Director of the Company, shareholder and Director of Ferari Investment & Trading Company Pvt. Ltd and shareholder and Director of Meridian Holding and Leasing Co. Pvt. Ltd.

The Board recommends the special resolution set out in the notice for approval by the members.

Annexure – I
Shareholding Pattern

Sr. No.	Particulars	Pre-issue as on 30.09.2012	Pre-issue as on 30.09.2012	Post-issue	Post-issue
	Category	No.of Shares	% of Capital	No. of Shares	% of Capital
A	Indian Promoter Group				
1	Mr. Tarique Ansari	4337298	8.21	4337298	4.83
2	Mr. Khalid Ansari	4338055	8.21	4338055	4.84
3	Ms. Rukya Ansari	4337298	8.21	4337298	4.83
4	Ms. Tehzeeb Ansari	4337298	8.21	4337298	4.83
5	Mr. Sharique Ansari	4337298	8.21	4337298	4.83
6	Ferari Investments & Trading Co. Pvt. Ltd.	2839226	5.37	28553511	32.77
7	Inquilab Offsets Printers Pvt. Ltd.	1022523	2.74	1022523	1.14
8	Meridian Holding & Leasing Co. Pvt. Ltd.	1447679	1.94	10019107	11.50
	Sub-Total	26996675	51.10	61282388	70.34
B	Non-Promoter's Holding				
1	NRI/OCBs	1007419	1.91	1007419	1.16
2	Banks & Financial Institutions & others	35000	0.07	35000	0.04
3	Foreign Institutional Investor	1822664	3.45	1822664	2.09
4	Individual holding capital upto Rs. 1 lac	8464558	16.02	8464558	9.71
5	Individual holding Capital in excess of Rs. 1 lac	6624900	12.53	6624900	7.61
6	Bodies Corporate	7528854	14.25	7528854	8.64
7	Clearing Member	354206	0.67	354206	0.41
8	Trust	1000	0.00	1000	0.00
	Sub-Total	25838601	48.90	25838601	29.66
	GRAND TOTAL	52835276	100	87120989	100

Next Mediaworks Limited
(formerly Mid-day Multimedia Limited)

ATTENDANCE SLIP

Registered Office : Peninsula Centre, Dr. S. S. Rao Road, Parel, Mumbai - 400 012.

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE.

Joint Shareholders may obtain additional Attendance Slip on request.

DP. Id*	
Client Id*	

Regd. Folio No.	
-----------------	--

NAME AND ADDRESS OF THE SHAREHOLDER

No. of Share(s) held :

I hereby record my presence at the **EXTRA ORDINARY GENERAL MEETING** of the Company held on Tuesday, 4th day of December, 2012 at 4.00 p.m. at Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400 018.

Signature if the Shareholder or proxy

*Applicable for investors holding shares in electronic form.

.....TEAR HEAR.....

Next Mediaworks Limited
(formerly Mid-day Multimedia Limited)

PROXY FORM

Registered Office : Peninsula Centre, Dr. S. S. Rao Road, Parel, Mumbai - 400 012.

DP. Id*	
Client Id*	

Regd. Folio No.	
-----------------	--

I/We.....of
..... being a member / members of
Next Mediaworks Limited (formerly Mid-Day Multimedia Limited) hereby appoint of
..... or failing him
..... of as my/our proxy to vote
for me/us and on my/our behalf at the **EXTRA ORDINARY GENERAL MEETING** of the company to be held on Tuesday, 4th
day of December, 2012 at 4.00 p.m. at Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400 018
or at any adjournment thereof.

Signed this day of 2012.

Affix Re. 1 Revenue Stamp

* Applicable for investors holding shares in electronic form.

Note: the Proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The Proxy need not be a member of the Company.

BOOK POST

If Undelivered, please return to :

Next Mediaworks Limited

Registered Office : Peninsula Centre, Dr. S. S. Rao Road, Parel, Mumbai - 400 012.