

MINUTES OF THE EXTRA- ORDINARY GENERAL MEETING OF THE MEMBERS OF NEXT MEDIAWORKS LIMITED HELD ON TUESDAY, DECEMBER 4, 2012 AT 4.00 P.M. AT HALL OF HARMONY, NEHRU CENTRE, DR. ANNIE BESANT ROAD, WORLI, MUMBAI - 400 018

29 Shareholders were present in person. The following Directors were also present:

Mr. Tarique Ansari - Chairman and Managing Director
Mr. Narayan Varma - Director
Mr. Adille J. Sumariwalla -Director

Also Present

Mr. Ismail Dabhoya -Chief Financial Officer
Ms. Vidya Shembekar - Company Secretary

The authorised representatives of the following companies were also present at the meeting.

- (a) Ferari Investments and Trading Co. Private Limited
- (b) Meridian Holding & Leasing Co. Private Limited
- (c) Inquilab Offset Printers Private Limited.

Mr. Tarique Ansari, Chairman of the Company, presided and the quorum being present declared the meeting open and welcomed the Members attending the meeting.

The Register of Proxies and the Register of Directors' shareholdings were laid on the table. The Company had received 4 proxies representing 1,73,49,949 equity shares. The Notice convening the Meeting was taken as read with the consent of the Members.

The Chairman in his speech informed the members that Ferari Investments and Trading Co. Pvt. Ltd. and Meridian Holding and Leasing Co. Pvt. Ltd., the Promoter companies, have from time to time extended financial assistance to the extent of Rs. 12.90 crore to the company by way of loans so as to enable the company to carry on its business smoothly. Since the Company's financials do not permit repayment of the loan amount and payment of interest on an ongoing basis, and the promoter companies are willing to convert their loan into equity shares, it is proposed to allot them equity shares on preferential basis 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 Company Law Board /Central Government. Accordingly there would be increase in the Authorised capital of the company consequent upon determination of price by the Company Law Board.

Further the members were informed that the Company would be making an application to Company Law Board for determination of preferential price and also to SEBI to get exemption from Open Offer as the preferential price may trigger off the Open Offer.

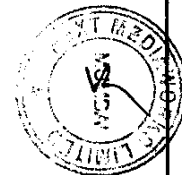
The following Members then addressed the meeting and raised queries related to preferential price, future plans of the company, rate of interest on loan extended by the promoter companies, face value of the shares.

(a) Mrs. Ashalata Maheshwari

(b) Mr. Manu Parekh

Certified True Copy
For Next Mediaworks Limited

V. Shembekar
Company Secretary



[Signature]
CHAIRMAN'S INITIALS

HELD AT _____

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(c) Mrs. C. Mascarenhas

(d) Mr. B. F. Pouredehi

The Chairman replied to various queries raised by the Members.

Thereafter Mr. Manu Parekh proposed and Mrs. C. Mascarenhas seconded the following Ordinary Resolution.

Resolution no. 1 - Alteration of Memorandum of Association

"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."

Thereafter, the Resolution was put to vote by show of hands and was passed with requisite majority.

Resoluion No. 2 - Alteration of Articles of Association

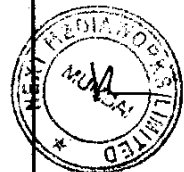
Mrs. Ashalata Maheshwari proposed and Mr. B.G. Parikh seconded the following Resolution as a Special Resolution:

"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."

Thereafter, the Resolution was put to vote by show of hands and was passed with requisite majority.


CHAIRMAN'S INITIALS



HELD AT _____

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Resolution No. 3- Issue of equity shares on preferential basis to promoter companies

Mr. B. F. Pouredehi proposed and Mr. Manu Parekh seconded 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;




CHAIRMAN'S INITIALS

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."

Thereafter, the Resolution was put to vote by show of hands and was passed with requisite majority.

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


CHAIRMAN

Place: Mumbai

Dated: 10/12/2012

For and on behalf of the Company

Vashambhava

Managing Director



CHAIRMAN'S INITIALS