

HELD AT _____ ON _____ TIME _____

MINUTES OF THE THIRTY FIRST ANNUAL GENERAL MEETING OF NEXT MEDIAWORKS LIMITED HELD ON WEDNESDAY, AUGUST 29, 2012, AT 4.00 P.M. AT HALL OF HARMONY, NEHRU CENTRE, DR. ANNIE BESANT ROAD, WORLI, MUMBAI - 400 018

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

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

Also Present

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

Mr. Tarique Ansari, Chairman of the Company welcomed the Members to the meeting and announced that as the quorum for the meeting was present, the proceedings would begin.

The Register of Proxies and the Register of Directors' shareholdings were laid on the table.

The Chairman stated that 3 proxies representing 1,30,11,894 equity shares of Rs. 10 each and representations pursuant to Section 187 of the Companies Act, 1956 from Ferari Investments and Trading Co. Private Limited for 28,39,226 equity shares, from Meridian Holding & Leasing Co. Private Limited for 14,47,679 equity shares and from Inquilab Offset Printers Private Limited for 10,22,523 equity shares were received.

The Chairman addressed the meeting giving inter alia, the Highlights of Radio business, Company's Operational performance for the first quarter of the Financial Year 2012-13, economic scenario, Copyright Amendment Act and Third phase of FM Radio Licensing policy.

The Notice of the meeting and the Director's Report, already circulated were taken as read with the permission of the members.

The Auditors' Report on the Balance Sheet as at 31st March 2012 and the Profit and Loss Account for the year ended on that date was read by the Company Secretary and the annexure were taken as read.

The items on the Agenda were then taken up for consideration.

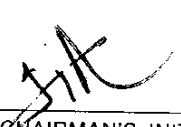
Resolution No. 1 - Adoption of Annual Accounts

The Chairman proposed the following Resolution:

"RESOLVED THAT the Directors' Report, the Auditors' Report, the audited Profit and Loss Account for the year ended March 31, 2012 and the Balance Sheet as at that date submitted to this meeting be and are hereby approved, adopted and confirmed."

Mr. Tushar Sodha seconded the Resolution.

Before putting the Resolution to vote, the Chairman invited the Members to offer their comment and observations on the accounts.


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The following Members then addressed the meeting and raised queries on dividend, performance of the company, Radio License, Financial Highlights, Performance of existing radio stations, Auditors' Remuneration, Royalty fees etc.

- (a) Mr. Manubhai.I. Parikh
- (b) Mr. Aloysius Mascarenhas
- (c) Mr. H.B. Pouredahi
- (d) Mr.Yusuf Rangwalla

The Chairman and the Chief Financial Officer replied to various queries raised by the Members.

Thereafter, the Resolution was put to vote by show of hands and was passed unanimously.

Resolution No. 2- Re-appointment of Mr. I. Venkat as a Director

Mr. Yusuf Rangwalla proposed and Mrs. Bharati Shah seconded the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. I. Venkat, who retires by rotation as Director, be and is hereby re-appointed as a Director of the Company."

Thereafter, the Resolution was put to vote by show of hands and was passed unanimously.

Resolution No. 3- Re-appointment of Mr. Dilip Cherian as a Director

Mr. H.B.Pouredahi proposed and Mr. Aloysius Mascarenhas seconded the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Dilip Cherian, who retires by rotation as Director, be and is hereby re-appointed as a Director of the Company."

Thereafter, the Resolution was put to vote by show of hands and was passed unanimously.

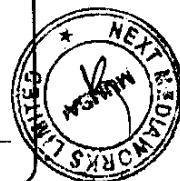
Resolution No. 4 - Re-appointment of Auditors

Mr. Manubhai I. Parikh proposed and Mr. Yusuf Rangwalla seconded the following Resolution as an Ordinary Resolution:

"RESOLVED THAT, M/s. Haribhakti & Co., Chartered Accountants be and are hereby re-appointed as Statutory Auditors of the Company at a total remuneration of Rs. 1,70,000/- (Statutory Audit Rs. 1,00,000/-, Limited Review Audit Rs. 45,000/-, Tax Audit Rs. 25,000/-) plus service tax for the year 2012-2013."

Thereafter, the Resolution was put to vote by show of hands and was passed unanimously.

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Appointment of Mr. Rajbir Singh Bhandal as a Director

Mr. H.B.Pouredehi proposed and Mr. Tushar Sodha seconded the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Rajbir Singh Bhandal, be and is hereby appointed as a director of the company, liable to retire by rotation."

Thereafter, the Resolution was put to vote by show of hands and was passed unanimously.

At this stage Mr. Tarique Ansari vacated the Chair, since he was interested in the next resolution and Mr. Narayan Varma took the chair.

• **Approval for payment of remuneration to Mr. Tarique Ansari as the Managing Director of the Company.**

Mr. Chandrakant Shah proposed and Mr. Manubhai Parikh seconded the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 269, 198, 309 and 311 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof), and subject to approval of the Central Government, the consent of the Company be and is hereby accorded for the payment of remuneration to Mr. Tarique Ansari, Managing Director of the company @ Rs. 42,00,000/- lacs per annum with effect from April 01, 2011 to June 30, 2013 on the following terms and conditions:-

In addition to the above, the Managing Director shall be also entitled for the following perquisites which shall not be included in the computation of the ceiling on remuneration:

- Contribution to Provident Fund, Superannuation Fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act.
- Gratuity payable at a rate not exceeding half a months salary for each completed year of service; and
- Encashment of Leave at the end of the tenure of the appointment.

• **RESOLVED FURTHER** that the remuneration, consisting of salary and perquisites; including the monetary value thereof as specified above may be varied, increased, expanded, enhanced, enlarged, widened or altered in accordance with the provisions relating to the payment of Managerial remuneration under the Companies Act, 1956 as may be agreed to between the Board and Mr. Tarique Ansari.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to alter and vary any of the terms and conditions relating to the remuneration payable to Mr. Tarique Ansari within the limits specified under the provisions of the Companies Act, 1956."

Thereafter, the Resolution was put to vote by show of hands and was passed unanimously.

Thereafter Mr. Narayan Varma vacated the chair and Mr. Tarique Ansari resumed the chair.

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Approval for modifications in the number of options allocable to any one employee/director under ESOP Scheme of the Company and its subsidiary, Radio One Limited

The Chairman informed the members that there is a modification in the maximum number of options allocable to any one employee which shall be 3,00,000 options instead of 2,10,000 options entitling the Option holder to subscribe to a maximum 3,00,000 equity shares.

Mr. Tushar Sodha proposed and Mr. H.B.Pouredehi seconded the modification in the number of Options.

"RESOLVED THAT the number of options allocable to any one employee/director shall be 3,00,000 options instead of 2,10,000 options entitling the Option holder to subscribe to a maximum 3,00,000 equity shares."

Thereafter, the Resolution was put to vote by show of hands and was passed unanimously.


Approval for implementation of ESOP Scheme for the employees and Directors of the Company

Mrs. Bharati Shah proposed and Mr. Chandrakant Shah seconded the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 81(1A) and all other applicable provisions, of the Companies Act, 1956 ("the Act"), the provisions contained in the Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 ("the Guidelines") (including any statutory amendment, modification or re-enactment to the Act of the Guidelines for the time being in force) and the Article of Association of the Company and subject to the such approvals, permissions, sanctions and subject to such conditions and modifications, as may be prescribed or imposed while granting such approvals, consent, permission and/or sanctions, approval consent of the company be and is hereby accorded to the Board of Directors (herein after referred to as the "Board" which term shall be deemed to include any Committee including ESOP Compensation Committee of the Board), to introduce and implement an 'Employee Stock Option Scheme' for the employees of the Company and to grant, offer, issue and allot at any time or from time to time, such number of Options, exercisable into equity shares to or to the benefit of such person(s) who are in the permanent employment of the Company or Directors of the Company, whether Whole-time or not, except the Promoter or any member of the Promoter Group as may from time to time be allowed under the prevailing laws, rules and regulations, and /or amendments thereto from time to time on such terms and conditions as may be decided by the Board.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, Mr. Tarique Ansari, Managing Director be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard at any stage without requiring any further consent or approval of the board in this regard, except for any clearances required by the Compensation Committee of the Board regarding compensation to key Managers as per law"

Thereafter, the Resolution was put to vote by show of hands and was passed unanimously.


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Approval for implementation of ESOP Scheme for the employees and Directors of the subsidiary company, Radio One Limited

Mr. Yusuf Rangwalla proposed and Mr. Aloysius Mascarenhas seconded the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 81(1A) and all other applicable provisions, of the Companies Act, 1956 ("the Act"), the provisions contained in the Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 ("the Guidelines") (including any statutory amendment, modification or re-enactment to the Act of the Guidelines for the time being in force) and the Article of Association of the Company and subject to the such approvals, permissions, sanctions and subject to such conditions and modifications, as may be prescribed or imposed while granting such approvals, consent, permission and/or sanctions, approval consent of the company be and is hereby accorded to the Board of Directors (herein after referred to as the "Board" which term shall be deemed to include any Committee including ESOP Compensation Committee of the Board), to introduce and implement an 'Employee Stock Option Scheme' for the employees of the Subsidiary Company, Radio One Limited and to grant, offer, issue and allot at any time or from time to time, such number of Options, exercisable into equity shares to or to the benefit of such person(s) who are in the permanent employment of the Subsidiary Company or Directors of the Subsidiary Company, whether Whole-time or not, except the Promoter or any member of the Promoter Group as may from time to time be allowed under the prevailing laws, rules and regulations, and /or amendments thereto from time to time on such terms and conditions as may be decided by the Board.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, Mr. Tarique Ansari, Managing Director be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard without requiring any further consent or approval of the board in this regard, except for any clearances required by the Compensation Committee of the Board regarding compensation to key Managers as per law"

Thereafter, the Resolution was put to vote by show of hands and was passed unanimously.

The Chairman thanked the shareholders and called the meeting to a close.

Place: Mumbai


CHAIRMAN

Dated: 03/09/2012



CHAIRMAN'S INITIALS