

Next Mediaworks Limited

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

NOTICE

NOTICE is hereby given that the **EXTRA-ORDINARY GENERAL MEETING** of the shareholders of **NEXT MEDIAWORKS LIMITED** will be held on Friday, March 15, 2013 at Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai – 400 018 at 4.00 p.m. to transact the following business:

SPECIAL BUSINESS:

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

“RESOLVED THAT the consent of the members be and is hereby accorded for revocation/cancellation of the resolution passed at the Extra Ordinary General Meeting of the Company held on December 4, 2012 for;

a) Re-classification of 50,00,000 Convertible or non-convertible preference shares into Equity shares of the Company and

b) Increase in the Authorised Share Capital of the Company from Rs. 60 crores upto Rs. 90 crores.

RESOLVED further that for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, and things as the Board may, consider necessary or incidental and to delegate any or all such powers to one or more directors or officers of the Company.”

(2) 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 Crores) 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

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 to Rs. 70,00,00,000 (Rupees Seventy Crores) divided into 7,00,00,000 (Seven Crores) equity shares of Rs. 10 (Rupees Ten) each.

RESOLVED FURTHER THAT Clause V of the Memorandum 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 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 to Rs. 70,00,00,000 (Rupees Seventy Crores) divided into 7,00,00,000 (Seven Crores) equity shares of Rs. 10 (Rupees Ten) each.

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.”

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

“RESOLVED THAT pursuant to provisions of Section 81, 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being in force) and in accordance with the existing Securities And Exchange Board Of India (Issue Of Capital And Disclosure Requirements) Regulations, 2009 (hereinafter referred to as “SEBI (ICDR) Regulations”) and other Regulations/Guidelines issued by the Securities and Exchange Board of India (SEBI) and other applicable laws, as may be required, and subject to all necessary approvals, consents, permission and/or sanctions of the Government of India, Reserve Bank of India, Foreign Investment

Promotion Board, SEBI and/or any other competent authorities and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and the Listing Agreement entered into by the Company with Stock Exchanges where the shares of the Company are listed and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions or sanctions and which may be agreed to by the Board of Directors of the Company and subject to such terms and conditions as may be determined by the Board of Directors of the Company (hereinafter referred to as “**the Board**” which expression shall include any Committee which the Board may constitute to exercise its powers including powers conferred by this Resolution), the consent and approval of the Company be and is hereby accorded to the Board and the Board be and is hereby authorized in its absolute discretion to offer, issue and allot, on preferential basis upto 60,00,000 (Sixty Lacs Only) equity shares of face value of Rs.10/- each at a price of Rs. 10/- each, price being not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue contained in Chapter VII of the SEBI (ICDR) Regulations as amended, to the promoter companies mentioned below on a preferential allotment basis:

Sr. No.	Name of Applicant (Proposed Allottee)	Catagory	No. of Shares proposed to be allotted upto
1.	Ferari Investments & Trading Company Pvt Ltd	Promoter Group	30,00,000
2.	Meridian Holding & Leasing Company Pvt Ltd	Promoter Group	30,00,000
Total			60,00,000

RESOLVED FURTHER THAT the purpose of this preferential issue is to convert part of the unsecured loan extended by the Promoter companies to the company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to decide and approve the other terms and conditions of the issue and also to vary, alter or modify any of the terms and conditions in the proposal as may be required by the agencies/authorities involved in such issues but subject to such conditions as the Reserve Bank of India (RBI)/Securities and Exchange Board of India (SEBI)/Financial Institutions/Investment Institutions and/or such other appropriate authority may impose at the time of their approval and as agreed to by the Board.

RESOLVED FURTHER THAT the equity shares to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT the relevant date, as stipulated in the Regulation 73(4) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 for determination of the Issue Price of Equity Shares, shall be thirty (30) days prior to the date of this Meeting or in the case where the Relevant Date falls on Weekend/Holiday, the day preceding the Weekend/Holiday will be reckoned to be the Relevant Date.

RESOLVED FURTHER THAT the aforesaid equity shares shall rank pari passu in all respects with the existing equity shares of the Company including Dividend. The equity shares allotted on preferential basis shall be locked in from the date of their allotment for such period as prescribed in Regulation 78 of SEBI (ICDR) Regulations.

RESOLVED FURTHER THAT for the purpose of creating, issuing, offering and allotting Equity Shares of the Company as aforesaid, the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, desirable or appropriate to give effect to this resolution in all respects and in particular to settle any questions, difficulties or doubts that may arise with regard to the offering, issuing, allotting and utilizing the issue proceeds of the Equity Shares of the Company, as it may, in its absolute discretion, deem fit and proper.

RESOVLED FURTHER THAT the Board be and is hereby authorized, to list the equity shares on all the Stock Exchanges where the shares of the Company are listed and also to authorize, at its discretion, any other member of the Board or Committee, to do all the necessary, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, desirable or appropriate to give effect to this 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.

Date: February 15, 2013

Place: Mumbai

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 proxy, in order to be effective, must 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. The Memorandum of Association and Articles of Association of the Company are open for inspection of Members on all working days excluding Bank holidays, Saturdays and Sundays from 11 am to 1 pm at the registered office of the Company up to the date of the Extraordinary General Meeting of the Company.
4. All documents referred to in the accompanying Notice and the Explanatory Statements are open for inspection at the Registered Office of the Company on all working days, except Saturdays, Sundays and Bank holidays, between 11 a.m. and 1 p.m. up to the date of the Meeting.
5. Members / Proxies should bring in their attendance slip duly filled in for attending the Meeting.

EXPLANATORY STATEMENT TO SPECIAL BUSINESS
(As required by Section 173 (2) of the Companies Act, 1956, ("ACT"))

ITEM NO. 1

The members accorded their consent vide special resolution passed at the Extra -ordinary general meeting of the Company held on 04.12.2012 for issue of shares on preferential basis to the promoter companies on account of conversion of loan of Rs. 12 crores extended by the promoter companies to the company. It was proposed to issue equity shares at a discounted price of Rs. 3.50 per share or such other price as may be determined by the Company Law Board/Central Government. Consequent upon determination of price by the Company Law Board/Central Government, it was proposed to increase the Authorised Share Capital from Rs. 60 crores upto Rs. 90 Crores.

And therefore as per the decision taken at the board meeting held on February 15, 2013, the directors of the Company proposed the preferential issue of equity shares to promoter companies of face value of Rs. 10/- each at a price of Rs. 10/- each. The decision was taken with the view to give fair treatment to all the shareholders of the company.

The Board recommends the Special Resolution No.1 as set out in the Notice for your approval.

ITEM NO. 2 AND 3

The Company proposes to issue 60,00,000 equity shares of face value of Rs. 10 each at a price of Rs. 10/- each aggregating to Rs. 6 Crores to promoter companies on account of conversion of part of unsecured loan. Since the proposed issue of equity shares will require increase of Authorised share capital of the Company, it is proposed to reclassify the present preference share capital consisting of 50,00,000 Convertible or Non-Convertible Preference shares of Rs. 10/- each into 50,00,000 equity shares of Rs. 10/- each and also to increase the Authorised Capital of the company from Rs. 60 crores to Rs. 70 crores consisting of 7 crores equity shares of Rs. 10 each as stated in the resolution and consequently, the Memorandum and Articles of Association of the Company are proposed to be altered as indicated in the resolutions at Item Nos. 2 and 3.

In terms of Section 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 a Special Resolution.

None of the Directors of the Company are interested in the resolution except Mr. Tarique Ansari, being Promoter and

shareholder of the Company and shareholder and Director of Ferari Investment & Trading Company Pvt. Ltd and shareholder and Director of Meridian Holding and Leasing Co. Pvt. Ltd.

The Board of Directors accordingly recommends the resolution at item Nos. 2 and 3 for the approval of Members.

ITEM 4

The following disclosure is made in accordance with the provisions of Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended thereof (hereinafter referred to as "SEBI (ICDR) Regulations").

1) OBJECTS OF THE ISSUE

Since the Company's financials do not permit repayment of the loan amount and payment of interest on an ongoing basis, the management of the Company has made the arrangement whereby, some of the outstanding unsecured loans from the Promoter Companies i.e. Ferari Investments & Trading Company Pvt Ltd and Meridian Holding & Leasing Company Pvt Ltd, of the Company would be settled through converting their part of outstanding unsecured loans into equity shares of the company, to be issued on preferential basis.

The Board of Directors of the Company in its meeting held on February 15, 2013 have received the confirmation from the above mentioned unsecured loan holders to convert their loans into equity shares of the Company. This allows the Company to carry out its operations smoothly as the company would not be required to discharge the liability by making cash payment to these unsecured loan and interest payment thereof to these promoter group entities to the extent of their conversion of loans into equity shares, which in turn will improve performance / profitability in long run and also improve the current ratio of the company. The said unsecured loans were already utilized by the company for its existing operations in Radio business and also to avoid adverse effect on the fund flow of the company.

The following are the details of the unsecured loans of promoter group entities, who have agreed to convert their part of unsecured loans into equity shares of Rs. 10/- each of the Company at a price of Rs. 10/- per equity share.

Parties of unsecured loans	Amount outstanding as on 15/02/2013 (in Rs.) (A)	Maximum No. of shares which can be allotted on conversion of part of unsecured loans into equity shares (B)	Maximum Amounts to be adjusted against issuance of equity shares of Rs. 10/- each fully paid up on preferential basis @ Rs. 10/- per share (C)	Balance amount continue to be as unsecured loan (D)=(A-C)
Ferari Investments & Trading Company Pvt Ltd	9,25,00,000	30,00,000	3,00,00,000	6,25,00,000
Meridian Holding & Leasing Company Pvt Ltd	3,60,00,000	30,00,000	3,00,00,000	60,00,000

2) PROPOSAL OF THE PROMOTERS / DIRECTORS / KEY MANAGEMENT PERSONNEL TO SUBSCRIBE TO THE OFFER

None of the Promoter / Director / Persons in Promoter/ Promoter Group / Key Management Persons are subscribing to the offer except the following Promoter group entities has conveyed to the Company in writing to subscribe to the equity shares of the Company on preferential basis as proposed under Special Resolution at Item No. 4 above.

Sr. No.	Name of Applicant (Proposed Allottee)	Category	Maximum No. of Shares proposed to be allotted upto
1.	Ferari Investments & Trading Company Pvt Ltd	Promoter / Promoter Group	30,00,000
2.	Meridian Holding & Leasing Company Pvt Ltd	Promoter / Promoter Group	30,00,000

3) NO CHANGE IN CONTROL

The existing promoters of the company will continue to be in control of the company and there will not be any changes in the management/control of the company as a result of the proposed preferential allotment.

4) SHAREHOLDING PATTERN OF THE COMPANY BEFORE AND AFTER THE PROPOSED ISSUE:

Category	Pre-Issue Equity Holdings		Allotment of Equity Shares on Preferential Basis* (Preferential Issue)		Post-Issue Equity Holdings *	
	No. of Shares	% of Share Holding	No. of Shares	% of Share Holding	No. of Shares	% of Share Holding
1) Promoter Holdings						
a. Indian Promoters	26996675	51.10	6000000	100.00	32996675	56.08
b. Foreign Promoters	0	0.00	0	0.00	0	0.00
Sub-total	26996675	51.0	6000000	100.00	32996675	56.08
2) Non-Promoters Holding						
a. Resident Indians (Individuals)	15229724	28.82	0	0.00	15229724	25.89
b. Bodies Corporate	7608697	14.40	0	0.00	7608697	12.93
c. NRI/FII/Foreign Corporate Bodies	2710109	5.13	0	0.00	2710109	4.61
d. Others (Clearing Members / Trust)	290071	0.55	0	0.00	290071	0.49
Sub-Total	25838601	48.90	0	0.00	25838601	43.92
Total	52835276	100	6000000	100.00	58835276	100

* On assumption that entire 60,00,000 Equity Shares may be allotted

5) LOCK-IN PERIOD

The equity shares allotted on preferential basis shall be locked in from the date of their allotment for such periods as prescribed in Regulation 78 of SEBI (ICDR) Regulations.

6) PROPOSED TIME WITHIN WHICH ALLOTMENT SHALL BE COMPLETED:

In accordance with Regulation 74(1) of the SEBI (ICDR) Regulations, the Company shall complete the allotment of the Equity Shares pursuant to the Special Resolution at Item No. 4 of the Notice within a period of 15 days from the date of passing this Resolution by the shareholders or where the allotment on preferential basis is pending for any approval or order/permission by any regulatory authority including stock exchanges or the Central Government, the period of fifteen days shall be counted from the date of order on such application or the date of approval or permission, as the case may be.

7) CERTIFICATE FROM AUDITORS:

The certificate from the Statutory Auditors of the Company, certifying that the issue of securities on the above terms is in accordance with the SEBI (ICDR) Regulations on Preferential Issues as in force as on date and shall be laid before the shareholders at the Extra-Ordinary General Meeting.

8) IDENTITY OF ALLOTTEES WITH PERCENTAGE OF EXPANDED CAPITAL THAT MAY BE HELD BY THEM

The proposed allottees of 60,00,000 equity shares issued pursuant to the Special Resolution at Item No. 4 of the Notice and the percentage of the expanded capital to be held by them after the proposed allotment of the said equity shares to them are as under:

Identity of Proposed allottees	Before Preferential Issue		After preferential issue of the Equity Shares*		
	No. of Shares	% of Pre Issue Capital	No. of equity shares to be issued	No. of Equity Shares	% of Post Issue Capital
Promoters Group Entities					
Ferari Investments & Trading Company Pvt Ltd	28,39,226	5.37%	30,00,000	5839226	9.92%
Meridian Holding & Leasing Company Pvt Ltd	14,47,679	2.74%	30,00,000	4447679	7.56%

* On assumption that entire 60,00,000 equity shares may be allotted.

Section 81 of the Companies Act, 1956 provides, inter alia, that when it is proposed to increase the issued capital of a Company by allotment of further shares etc., such shares shall be offered to the existing shareholders of the Company in the manner laid down in Section 81 unless the shareholders in the general meeting decide otherwise by passing a Special Resolution.

Hence, consent of the shareholders by way of a Special Resolution is being sought pursuant to Section 81(1A) and all other applicable provisions of Companies Act, 1956 and in terms of the provisions of the SEBI (ICDR) Regulations and listing agreement executed by the Company with the Stock Exchange where the Company's shares are listed.

9) PRICING

The issue of equity shares on preferential basis shall be at a price of Rs. 10/- per share.

The price determined in accordance with Regulation 76 of the SEBI (ICDR) Regulations for preferential issue as on the relevant date is Rs. 3.43 per share which is less than Rs. 10 per share.

10) RELEVANT DATE

“Relevant Date” will be 30 days prior to the date of this meeting of the Shareholders of the Company or in the case where the Relevant Date falls on Weekend/Holiday, the day preceding the Weekend/Holiday will be reckoned to be the Relevant Date, held to consider the proposed preferential issue pursuant to Section 81(1A) of the Companies Act, 1956. i.e Feb 13, 2013

11) 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 also.

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 as set out in the Notice for your approval.

**By Order of the Board of Directors
For Next Mediaworks Limited**

Date : February 15, 2013
Place : Mumbai

**Vidya Shembekar
(Company Secretary)**

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.	
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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 Friday, 15th day of March, 2013 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

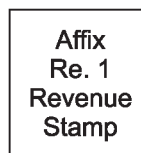
Registered Office : Peninsula Centre, Dr. S. S. Rao Road, Parel, Mumbai - 400 012.

DP. Id*	
Client Id*	

Regd. Folio No.	
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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 Friday, 15th
day of March, 2013 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 2013.



* 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.