

HELD AT _____

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TIME _____

MINUTES OF THE EXTRA- ORDINARY GENERAL MEETING OF THE MEMBERS OF NEXT MEDIAWORKS LIMITED HELD ON FRIDAY, MARCH 15, 2013 AT 4.00 P.M. AT HALL OF HARMONY, NEHRU CENTRE, DR. ANNIE BESANT ROAD, WORLI, MUMBAI - 400 018

27 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 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. 12.85 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 60,00,000 equity shares of face value of Rs. 10/- each at a price of Rs. 10/- each on preferential basis to the promoter companies to the extent of Rs. 6 crore on account of conversion of part of their unsecured loan. This will improve performance in long run and also improve the current ratio of the company.

Further the members were informed that the proposed issue of 30,00,000 equity shares to Ferari Investments and Trading Co. Pvt. Ltd. and 30,00,000 equity shares to Meridian Holding and Leasing Co. Pvt. Ltd. will increase the Promoter's stake by 5%.

Thereafter the Chairman proposed and Mr. A. Mascarenhas seconded the following Special Resolution.

(1) Resolution No. 1 - cancellation of earlier resolution passed at the EGM held on December 4, 2012

"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;


CHAIRMAN'S INITIALS

For Next Mediaworks Limited



Company Secretary

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a) Re-classification of 50,00,000 Convertible and 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."

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

(2) Resolution No. 2 - reclassification of share capital, increase in Authorised Share Capital and alteration of Memorandum of Association of the company

Mr. J.P. Maheshwari proposed and Mrs. D.P. Mahajan seconded 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."

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

(3) Resolution No. 3 - Alteration of Articles of Association of the Company

Mr. Nimesh Shah proposed and Mr. Prakash Tamhane 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 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."

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

CHAIRMAN'S INITIALS

[Handwritten Signature]

[Handwritten Signature]

J.P. Maheshwari & Co. Chartered Accountants

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Resolution No. 4 - Issue of 60,00,000 equity shares of face value of Rs. 10/- each at a price of Rs. 10/- per share on preferential basis to promoter companies on account of conversion of loan to the extent of Rs. 6 Crores.

Mr. B.G. Parikh proposed and Mr. B. F. Pouredehi seconded 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) | Category | No. of Shares proposed to be allotted upto |
|--------|--|----------------|--|
| 1. | Ferari Investments & Trading Co. Pvt Ltd | Promoter Group | 30,00,000 |
| 2. | Meridian Holding & Leasing Co. 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.


CHAIRMAN'S INITIALS

For the Company Secretary



Company Secretary

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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.

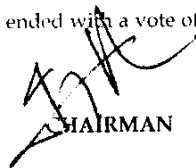
RESOVLED FURTHER THAT the Board be and is hereby authorized, to list the equity shares on all the Stock Exchanges where the shares of the Company are listed and also to authorize, at its discretion, any other member of the Board or Committee, to do all the necessary, deeds, matters and things as it may,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

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

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

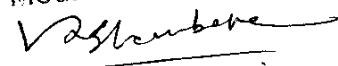
Place: Mumbai

Dated: APRIL 2, 2013


CHAIRMAN

CHAIRMAN'S INITIALS

For Next Mediaworks Limited


Company Secretary