

HELD AT _____ ON _____ TIME _____

MINUTES OF THE THIRTY SECOND ANNUAL GENERAL MEETING OF NEXT MEDIAWORKS LIMITED HELD ON WEDNESDAY, JULY 31, 2013, AT 4.00 P.M. AT HALL OF HARMONY, NEHRU CENTRE, DR. ANNIE BESANT ROAD, WORLI, MUMBAI - 400 018

19 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 & Non Executive Director
Mr. Adille J. Sumariwalla	-	Non Executive Director and as a Member of the Audit Committee
Mr. I. Venkat	-	Non Executive Director and as a Member of the Audit Committee

Also Present

Mr. Ismail Dabhoya	-	Chief Financial Officer
Mr. Manoj Gujarani	-	Company Secretary

Mr. Tarique Ansari, Chairman and Managing Director of the Company, took the chair and welcomed all Members & Shareholders to the meeting.

The Chairman stated that the requisite quorum was present and 3 proxies representing 3,04,82,041 Equity Shares representing 5.23% of the paid-up equity capital of the Company and representations pursuant to Section 187 of the Companies Act, 1956 from Ferari Investments and Trading Company Private Limited for 58,39,226 equity shares, from Meridian Holding and Leasing Company Private Limited for 44,47,679 shares and from Inquilab Offset Printers Limited 10,22,523 shares were received and registered.

The following documents and Registers were placed on the table for inspection:

Directors' Report, Audited Accounts and Auditors' Report for the financial year ended March 31, 2013, Proxy Register, Register of Directors Shareholdings, Register of contracts and other statutory books.

With the consent of the members present, the notice of convening the meeting and boards report having been already circulated were taken as read.

Resolution No. 1 - ADOPTION OF ANNUAL ACCOUNTS:

Mr. Rajendra Joshi proposed the Resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT the audited Balance Sheet as at March 31, 2013 and Profit & Loss Account for the year ended March 31, 2013, together with the Directors' Report and Auditors' Report thereon along with Management Discussion and Analysis Report and Statement of Corporate Governance placed before the meeting, be and are hereby approved adopted and confirmed."

Mr. Sanjay Shah seconded the Resolution.



CHAIRMAN'S INITIALS

For Next Mediaworks Limited


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Before putting the Resolution to vote, the Chairman invited the Members & the Shareholders to raise any matters or to offer their comment and observations on the accounts. In response to the Chairman's invitation, the following Members raised queries on performance of the Company, financial highlights, performance of existing radio stations, Phase III of FM Licensing, etc.

- (a) Mr. Praveen Talreja
- (b) Mr. Apurva Mehta
- (c) Mr. Sanjay Shah
- (d) Mr. Mayank Gathani

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

Thereafter, the Resolution was put to vote by the chairman and on show of hands he declared that the same was carried out unanimously.

Resolution No. 2 - RE-APPOINTMENT OF MR. RAJBIR SINGH BHANDAL AS A DIRECTOR:

Mr. Naresh Minawala proposed the following Resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT Mr. Rajbir Singh Bhandal, who retires by rotation and being eligible for reappointment, be and is hereby reappointed as a Director of the Company."

Ms. Kiran Naik seconded the Resolution.

Thereafter, the Resolution was put to vote by the chairman and on show of hands he declared that the same was carried out unanimously.

Resolution No. 3 - RE-APPOINTMENT OF MS. MONISHA SHAH AS A DIRECTOR:

Mr. Apurva Mehta proposed the following Resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT Ms. Monisha Shah, who retires by rotation and being eligible for reappointment, be and is hereby reappointed as a Director of the Company".

Mr. Sanjay S. Shah seconded the Resolution.

Thereafter, the Resolution was put to vote by the Chairman and on show of hands he declared that the same was carried out unanimously.

Resolution No. 4 - RE-APPOINTMENT OF AUDITORS & FIXATION OF THEIR REMUNERATION:

Mr. Naresh Minawala proposed the following Resolution as an ORDINARY RESOLUTION:



CHAIRMAN'S INITIALS

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"RESOLVED THAT the Company's Auditors, M/s. Haribhakti & Co., Chartered Accountants (ICAI Firm Registration No. 103523W), be and are hereby reappointed as the Statutory Auditors of the Company, to hold the office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at a total remuneration of Rs. 1,70,000/- (Rupees One Lac Seventy Thousand only) (i.e. Statutory Audit - Rs. 1,00,000/-, Limited Review Audit - Rs. 45,000/-, Tax Audit - Rs.25,000/-) including service tax for the financial year 2013-2014."

Ms. Kiran Naik seconded the Resolution.

The Resolution was then put to vote by the Chairman and on show of hands, he declared that the same was carried out 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.

Resolution No. 5 - RE-APPOINTMENT OF MR. TARIQUE ANSARI AS THE MANAGING DIRECTOR OF THE COMPANY:

Mr. Tarique Ansari is one of the key promoter of the Company and he looks after the management and administration of the Company under the overall supervision, control and the direction of the Board of Directors. The Board intended to reappoint him for the period of 3 years w.e.f. 01st July 2013 at the same remuneration.

Mr. Narayan Varma proposed the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309, 310, 314 and other applicable provisions, if any and Schedule XIII of the Companies Act, 1956 and subject to such approvals, if any, the consent of the Company be and is hereby accorded to the re-appointment of Mr. Tarique Ansari, as Managing Director, for a further period of 3 years w.e.f. 1st July, 2013 to 30th June, 2016 on such remuneration and other terms and conditions as set out in the agreement to be executed with him, the broad terms whereof are set out in the explanatory statement attached hereto."

Mr. Sanjay S. Shah seconded the Resolution.

The Resolution was then put to vote by show of hands, and was carried out unanimously.

Resolution No. 6 - APPROVAL FOR PAYMENT OF REMUNERATION TO MR. TARIQUE ANSARI AS THE MANAGING DIRECTOR OF THE COMPANY:

The Committee was informed that as per Schedule XIII of the Companies Act, 1956, Companies were required to get the approval of the Remuneration Committee for payment of Remuneration to any managerial personnel.

Further the Committee was informed that at the Board Meeting held on May 7, 2010, Mr. Tarique Ansari was re-appointed as the Managing Director of the Company for a period of 3 years with effect from 01st July, 2007 at a remuneration of Rs.42,00,000 /- p.a. with discretion to the Board to vary the terms of his remuneration within the prescribed maximum limits specified under Schedule XIII Of the Companies Act, 1956.



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Based on effective Capital of the Company and as per the limits given under Schedule XIII, Mr. Tarique Ansari would be entitled to draw a remuneration upto Rs 3.5 lacs per month, i.e. Rs.42,00,000/- per annum.

Since the term of the office of Mr. Tarique Ansari will be expiring on 30th June, 2013, the Committee proposed to re-appoint Mr. Tarique Ansari as a Managing Director and pay the remuneration upto Rs 3.5 lacs per month, i.e. Rs.42,00,000/- per annum plus perquisites to Mr. Tarique Ansari, Managing Director with effect from 01st July, 2013 on the following terms and condition.

Mr. Narayan Varma proposed 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 Company hereby approves the re-appointment of Mr. Tarique Ansari as Managing Director of the Company with effect from July 01, 2013 to June 30, 2016 on a remuneration of Rs. 42,00,000/- per annum as approved by the Remuneration Committee.

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.
- Rent free Accommodation.

"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."

Mr. Sanjay S. Shah seconded the Resolution.

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

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

Their being no other item on agenda some of the members offered a vote of thanks to the chair. The Chairman also thanked the members present for participation in the meeting and thereupon declared same as concluded.

Place: Mumbai

Dated: 29.08.2013

CHAIRMAN

CHAIRMAN'S INITIALS

For Next Mediaworks Limited


Company Secretary