

18th June 2015

The Listing Department
The National Stock Exchange of India Ltd
Exchange Plaza, 5th floor,
Plot No. C/1, 'G' Block,
Bandra – Kurla Complex, Bandra (East)
Mumbai – 400 051

The General Manager
The Corporate Relationship Department
Bombay Stock Exchange Limited
1st floor, Rotunda Building,
Dalal Street,
Mumbai – 400 001.

Dear Sirs,

Sub: Outcome of Board Meeting

We wish to inform you that the Board of Directors of the Company, at their meeting held today i.e. 18th June, 2015, has taken the following decisions:


1. Taking on record the approval accorded by the Board of Directors of the subsidiary company viz. M/s. Next Radio Limited ("NRL") to the proposal for raising of funds by NRL to the extent of about Rs. 115 Crores for the purpose of migration of NRL's existing radio licenses from Phase II to Phase III plus participation in the auctions for new licenses. This is proposed to be done through a combination of debt of about Rs. 80 Crores and issue of Equity/Convertible Preference Shares of NRL to Mr. Rakesh Jhunjhunwala and/or his associates for Rs. 25 Crores ("Investor"), subject to satisfactory documentation and satisfaction of all necessary conditions and other corporate compliances. This may be treated as intimation pursuant to Clause 36 of the Listing Agreement.
2. Taking on record the approval accorded by the Board of Directors of NRL to the proposal for reduction of capital of NRL by cancelling approx. 68 shares out of every 100 shares held as on date against the accumulated losses, subject to the approval of the Hon'ble High Court. This may be treated as intimation pursuant to Clause 36 of the Listing Agreement;
3. Approval by the Board of Directors of the Company for (i) giving Corporate Guarantee; (ii) pledging part of the shareholding of the Company in NRL and (iii) creation of charge on the Company's property, to secure the raising of funds by NRL.
4. Conducting of Postal Ballot for obtaining approval of the shareholders of the Company in terms of the provisions of Section 180 (1)(a) and 186 of the Companies Act, 2013.
5. Appointment of Mr. Mandar Godbole as the Company Secretary and Compliance Officer of the Company.
6. Re-appointment of Mr. Tarique Ansari as the Managing Director of the Company for a further period of three (3) years, subject to the approval of the shareholders.



The above is for your information and records.

Thanking You,

Yours faithfully,
For **NEXT MEDIAWORKS LIMITED**


MANDAR GODBOLE
COMPANY SECRETARY

