MID-DAY MULTIMEDIA LIMITED

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

NOTICE

NOTICE is hereby given that the 29th ANNUAL GENERAL MEETING of the Company will be held on Tuesday, July 20, 2010 at 11.00 a.m. at Hall of Harmony, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai – 400 018 to transact the following business:

ORDINARY BUSINESS

1) To receive, consider and adopt the Audited Balance Sheet as at 31st March 2010 and the Profit and Loss Account for the financial year ended on that date together with the Directors' Report and the Auditors' Report thereon.
2) To appoint a Director in place of Mr. Khalid A.H.Ansari, who retires by rotation at this meeting and being eligible, offers himself for re-appointment.
3) To appoint a Director in place of Mr. Adille J. Sumariwalla, who retires by rotation at this meeting and being eligible, offers himself for re-appointment.
4) To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

5) 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 Section 257 and other applicable provisions, if any, of the Companies Act, 1956, Mr. I. Venkat, be and is hereby appointed as a director of the company liable to retire by rotation."
6) 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 Section 257 and other applicable provisions, if any, of the Companies Act, 1956, Mr. Dilip Cherian, be and is hereby appointed as a director of the company liable to retire by rotation."
7) To consider and if thought fit, to pass with or without modification(s), 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, 2010 to 30th June, 2013 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."
"**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."

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.**
2. The Register of Members and Share Transfer Books of the Company will be closed from Tuesday, July 13, 2010 to Tuesday, July 20, 2010 (both days inclusive) for annual closure as per the Listing Agreements.
3. Members desiring any information on the accounts at the annual general meeting are requested to write to the Company at least seven days in advance, so as to enable the Company to keep the information ready at the meeting.
4. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company during office hours on all working days, except Saturdays and holidays, between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
5. As a measure of economy, copies of annual report will not be distributed at the annual general meeting. Members are requested to bring their copies of the annual report to the meeting.
6. Members are requested to notify immediately any change in their address and/or the Bank Mandate details to the Company's Registrars and Share Transfer Agents for shares held in physical form and to their respective Depository Participants for shares held in electronic form.

By Order of the Board of Directors

For Mid-Day Multimedia Limited

Vidya Shembekar
Company Secretary

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

Mumbai, May 5, 2010

Mid-Day Multimedia Limited

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956.

ITEM NO. 5 and 6

The Board of Directors of the Company at its meeting held on 29.10.2009 appointed Mr. I. Venkat as an Additional Director of the Company

Mr. Dilip Cherian was appointed as an Additional Directors of the Company with effect from 28.01.2010.

In terms of provisions of Section 260 of the Companies Act, 1956, read with Article 129 of the Articles of Association of the Company, Mr. I. Venkat and Mr. Dilip Cherian hold office of Director up to the date of the Annual General Meeting. The Company has received notices from members proposing the candidature of Mr. I. Venkat and Mr. Dilip Cherian for appointment as Independent Directors of the Company under Section 257 of the Companies Act, 1956 with requisite deposit.

The Board recommends the above resolutions set forth in Item No. 5 and 6 for the approval of the members.

None of the Directors of the company other than Mr. I. Venkat and Mr. Dilip Cherian are interested in the above resolutions.

ITEM NO. 7

1) At present Mr. Tarique Ansari is drawing a remuneration of Rs. 48,00,000/- per annum. Based on the effective capital of the company and as per limits prescribed under Schedule XIII of the Companies Act, 1956, Mr. Tarique Ansari can draw remuneration upto Rs. 3.5 lakh per month i.e. Rs. 42,00,000/- per annum.

2) The term of office of Mr. Tarique Ansari as a Managing Director of the Company will be expiring on 30th June, 2010. Subject to shareholders' approval, the Board of Directors, at their meeting held on 5th May, 2010 have approved re-appointment of Mr. Tarique Ansari for a further period of 3 years from 1st July, 2010 on the following terms and conditions.

Remuneration:

Salary:

The Proposed remuneration is Rs. 39,00,000/- per annum.

Perquisites and Allowances:

a) The perquisites and allowances payable to the Managing Director shall include accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance together with reimbursement of expenses and/or allowances for utilization of gas, electricity, water, furnishing and repairs, medical reimbursement, leave travel concession for self and family including dependents, club fees, medical insurance and such other perquisites and allowances subject to ceiling of Rs.3,00,000 per annum and subject to an overall ceiling of remuneration stipulated in Sections 198,309 of the Companies Act, 1956 and Schedule XIII to the Companies Act, 1956.

b) For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per income tax Rules, wherever applicable. In the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost, Provision for use of Company's car for official duties and telephone at residence (including payment for local calls and long distance official call) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

c) Company's contribution to Provident Fund and Superannuation and Pension Fund, to the extent these either singly or together are not taxable under the Income Tax Act, Gratuity Payable as per Rules of the Company and encashment of leave at the end of the tenure, shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

d) Gratuity at the rate of 15 days salary for each completed year of service

e) Encashment of unavailed leave at the end of the tenure.

f) Children Education Allowance Rs. 60,000/- per annum.

Other Terms and Conditions:

1) The Managing Director shall, subject to supervision and control of the Board of Directors, be entrusted with such powers and perform such duties, as may, from time to time, be delegated/entrusted to him.

2) The tenure of the Managing Director shall be for a period of 3 years commencing from July 1, 2010.

3) The Managing Director shall be vested with substantial powers of the Management of the day-to-day affairs of the Company subject to the supervision and direction of the Board of Directors of the Company.

4) The Managing Director will devote his time and efforts for the business of the Company and its subsidiaries.

5) The following disclosures are being made in this Explanatory Statement in compliance with Paragraph 1(C) of Section II in Part II of Schedule XIII to the Companies Act, 1956.

a) The Company was incorporated in the year 1981 with the main object of printing and publishing of newspapers, magazines, books and journals etc.

b) Operational Performance of the Company for the financial year 2008-09 and 2009-10 is as follows.

(Rs. in Lakh)

Particulars	**2009-10**	**2008-09**
Sales and other Income	**356.48**	3295.85
Profit Before Tax	**250.02**	(1,207.49)
Net Profit After Tax	**195.67**	(1,358.33)
Paid up Equity Capital	**5,229.88**	5,223.48
Reserves & Surplus	**11,006.48**	10,799.99
Basic Earning per Share (Rs.)	**0.37**	(2.62)

c) The Company has not earned any foreign exchange during the financial year 2008-09 and 2009-10.

Information about appointee:

Mr. Tarique Ansari has completed his Bachelor of Business Administration from University of Notre Dame, USA. In 1983 he joined the Company as an Executive Assistant to the Managing Director. He continued in this post till 1985 when he became a Director.

He became the Managing Director of the Company in 1988. He looks after the management and administration of the Company under the overall supervision, control and the direction of the Board of Directors. There has been a tremendous growth in the operations of the Company during his tenure due to his competence and experience.

Taking into account financial position of the Company, trend in the industry, his qualifications and experience the terms of his re-appointment and remuneration as set out in the resolution are considered to be just, fair and reasonable.

He is a key promoter of the Company and owns 8.21 percent Equity stake in the Company as of date.

The total remuneration drawn by Mr. Tarique Ansari for the financial year 2008-09 and 2009-10 was Rs.46,56,018/- and Rs.46,05,962/- respectively.

Besides his remuneration, Mr. Tarique Ansari does not have any other pecuniary relationship with the Company. He is a son of Mr. Khalid A.H. Ansari, Chairman of the Company.

Disclosures

(a) The shareholders are being informed of the remuneration package by way of explanatory statement as given above.

(b) The details of remuneration etc. of other Directors are included in the Corporate Governance Report forming part of the Annual Report of the Company.

(c) The Board of Directors and the Managing Director have reached agreement on the terms of employment. After obtaining approval from shareholders the Board will formally execute an agreement with the Managing director reflecting these terms.

(d) None of the Directors, except Mr. Tarique Ansari and Mr. Khalid Ansari, are concerned or interested in passing of the resolution.

(E) The terms and conditions of Mr. Tarique Ansari's appointment and remuneration as set out above may also be treated as an abstract of the Agreement between the Company and Mr. Tarique Ansari pursuant to Section 302 of the Companies Act, 1956.

(f) The Resolution regarding the remuneration and re-appointment of Mr. Tarique Ansari as the Managing Director of the Company is commended for acceptance by the Members.

For Mid-Day Multimedia Limited

Vidya Shembekar
Company Secretary