

**HT MEDIA LIMITED**

Regd. Office : Hindustan Times House  
18-20, Kasturba Gandhi Marg  
New Delhi - 110001  
Tel.: 66561234 Fax : 66561270  
www.hindustantimes.com  
E-mail : corporatedept@hindustantimes.com  
CIN : L22121DL2002PLC117874

Ref: HTML/CS/02/2018

9 August 2018

The Listing Department  
**BSE Limited**  
P.J. Towers, Dalal Street  
**MUMBAI - 400 001**

**The National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G Block  
Bandra-Kurla Complex  
Bandra (East)  
**MUMBAI - 400 051**

Scrip Code: 532662

Trading Symbol: HTMEDIA

Dear Sir/Madam,

**Subject: Intimation of the outcome of the meeting of the board of directors of HT Media Limited held on 8 August 2018.**

In continuation to our letter dated 18 July 2018 to the stock exchanges informing that the Board of Directors of the Company in its meeting held on 18<sup>th</sup> July, 2018 had accorded their 'in-principle' approval to the draft term sheet and the transactions contemplated therein including the broad contours of the proposed composite scheme of arrangement and amalgamation, please note that the Board of Directors of the Company in its meeting held on 8 August 2018 have considered and approved the draft of the composite scheme of arrangement and amalgamation amongst HT Media Limited ("**Company**"), Next Radio Limited ("**NRL**"), Next Mediaworks Limited ("**NMW**") and HT Music & Entertainment Company Limited ("**HTM**") and their respective shareholders ("**the Draft Scheme**"), pursuant to Sections 230-232 and other applicable provisions of the Companies Act 2013, which will , *inter alia*, involve the following:

- (i) Demerger of the FM radio business of the Company, except the FM radio business operated by the Company in Hyderabad and Uttar Pradesh, on a going concern basis and subsequent transfer and vesting of the same to NMW ("**HTML Demerger**");
- (ii) Amalgamation of HTM with NMW and consequent dissolution of HTM without winding up ("**HTM Amalgamation**");
- (iii) Demerger of the FM radio broadcasting business of NRL except the FM radio business in Ahmedabad on a going concern basis and subsequent transfer and vesting of the same to NMW ("**NRL Demerger**"); and
- (iv) Reduction of paid up share capital of NRL by cancellation and extinguishment of the entire shares held by NMW in NRL, which shall be regarded as ~~reduction of share capital~~ of NRL ("**NRL Capital Reduction**").



In order to implement the Draft Scheme, the Company has executed an implementation agreement with NMW, NRL, HTM and their respective promoters. Further, the existing promoters of NMW shall be reclassified as public shareholders, upon the Draft Scheme coming into effect.

In terms of Regulation 30 of the SEBI (Listing Disclosure and Obligation Requirement) Regulations 2015 ("**LODR Regulations**") read with Para A.1 of SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015, the details of the proposed Scheme have been intimated by the Company in its letter dated 18 July 2018. We are now re-submitting the updated disclosure for your reference and records.

This is for your information, please.

Thanking you,

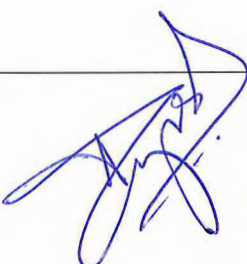

Yours faithfully,

For HT Media Limited

Authorised Signatories

A blue circular stamp for HT Media Limited, New Delhi, is stamped over a handwritten signature in blue ink. The stamp contains the text "HT MEDIA LIMITED" around the top edge, "HT" in the center, and "NEW DELHI" around the bottom edge, with two small stars on either side of "NEW DELHI".

S.No	Particulars	Details
1.	Name of the target entity / entity(ies) forming part of the scheme, details in brief such as business, size, turnover etc.	<p>1. <u>Company</u></p> <p><b>Business:</b> The Company is a diversified conglomerate, inter alia, engaged in FM radio business (under the brand "Fever 104" &amp; "Radio Nasha"), print media and digital media businesses.</p> <p><b>Total assets:</b> Rs 3,64,768 lakhs (on standalone basis, as per the audited financial statements for the financial year 2017-18)</p> <p><b>Net worth:</b> Rs 1,76,129 lakhs (on standalone basis, as per the standalone audited financial statements for the financial year 2017-18)</p> <p><b>Turnover:</b> Rs 1,59,878 lakhs (including other Income) (on standalone basis, as per the audited financial statements for the financial year 2017-18)</p> <p>2. <u>HTM (wholly-owned subsidiary of the Company)</u></p> <p><b>Business:</b> HTM is in the business of operating a FM Radio station in Chennai.</p> <p><b>Total assets:</b> Rs 1,980 lakhs (as per the audited financial statements for the financial year 2017-18)</p> <p><b>Net worth:</b> Rs 1,645 lakhs (as per the audited financial statements for the financial year 2017-18)</p> <p><b>Turnover:</b> Rs 522 lakhs (including other Income) (as per the audited financial statements for the financial year 2017-18)</p>

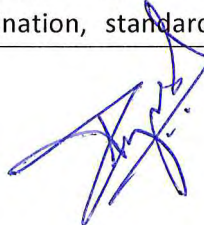
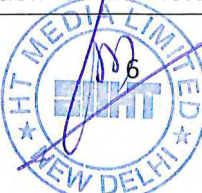



S.No	Particulars	Details
		<p>3. <u>NMW</u>  <b>Business:</b> NMW is engaged in FM radio broadcasting business through its subsidiary viz. NRL which operates FM radio stations under the brand "Radio One".</p> <p><b>Total assets:</b> Rs. 4,481 lakhs (on standalone basis, as per the audited financial statements for the financial year 2017-18)</p> <p><b>Net worth:</b> Rs. 2,932 Lakhs (on standalone basis, as per the audited financial statements for the financial year 2017-18)</p> <p><b>Turnover:</b> Rs. 188 Lakhs (including other income) (on standalone basis, as per the audited financial statements for the financial year 2017-18)</p> <p>4. <u>NRL</u>  <b>Business:</b> NRL operates as FM radio broadcaster under the brand "Radio One". FM radio broadcasting business of NRL (except the FM radio business in Ahmedabad), is proposed to be demerged pursuant to the Scheme.</p> <p><b>Total assets:</b> Rs. 18,414 Lakhs (as per the audited financial statements for the financial year 2017-18)</p> <p><b>Net worth:</b> Rs. 6,654 Lakhs (as per the audited financial statements for the financial year 2017-18)</p> <p><b>Turnover:</b> Rs. 7,962 Lakhs (including other Income) (as per the audited financial statements for the financial year 2017-18)</p>

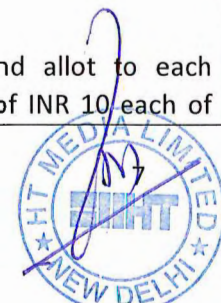



S.No	Particulars	Details
2.	Details of HTML Demerger	<p><u>Brief details of undertaking to be demerged pursuant to HTML Demerger:</u></p> <p>The FM radio business of the Company, except the radio stations operated by the Company in Hyderabad and Uttar Pradesh, is proposed to be demerged pursuant to the proposed scheme.</p> <p><u>Turnover of the demerged division</u> Rs 15,262 Lakhs (including other Income) (as per the audited financial statements for the financial year 2017-18)</p> <p><u>Percentage to the total turnover of the Company based on audited financials of FY 2017-18</u> 9.55%</p>
3.	Details of NRL Demerger	<p><u>Brief details of undertaking to be demerged pursuant to NRL Demerger:</u></p> <p>FM radio business of NRL, except the radio station operated by NRL in Ahmedabad and other residual business, is proposed to be demerged pursuant to the Scheme.</p> <p><u>Turnover of the demerged division</u> Rs. 7325 Lakhs (including other Income)(as per the audited financial statements for the financial year 2017-18)</p> <p><u>Percentage to the total turnover of NRL based on audited financials of FY 2017-18</u> 92.01%</p>
4.	Whether the transaction would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If	<p>At present, HTM and the Company are not related party(ies) of NMW and/or NRL. However, HTM being a wholly owned subsidiary of the Company, are related parties of each other.</p> <p>At present, NRL and NMW are not related party(ies) of the Company and/or HTM. However, NRL being a subsidiary of NMW, are related parties of each other.</p>

S.No	Particulars	Details
	yes, nature of interest and details thereof and whether the same is done at "arm's length".	<p>Pursuant to the transactions contemplated, and upon full implementation of the Scheme, Company and promoters of the Company shall become promoters of NMW and therefore will be related parties of NMW.</p> <p>The shares to be issued to the shareholders of the Company, HTM and NRL in terms of the proposed scheme, is on arm's length terms, as per the share entitlement ratio based on the independent valuation reports issued by SSPA &amp; Co, Chartered Accountant and fairness opinion thereon by Fortress Capital Management Services Pvt Ltd, a SEBI category I merchant banker.</p>
5.	Area of business of the entity(ies).	<p>As detailed in item 1 above, all the entities involved in the proposed scheme are engaged in undertaking FM Radio business.</p> <p>Further, the Company, in addition to operating the FM radio business, is also engaged, inter alia, in the business of print media, job portal and digital media businesses.</p>
6.	Rationale for the proposed scheme, objects and effects thereof.	<ol style="list-style-type: none"> <li data-bbox="790 818 2116 1305">1. The Company has various businesses that are complementary in nature. However, they are distinct in terms of their nature, regulatory &amp; competitive environment, risk profile, workforce capability, capital requirement and growth trajectory. The FM radio broadcasting business has good growth potential. Accordingly, the management of the Company, HTM, NMW and NRL believe that they have synergies in their FM radio broadcasting business. It is therefore proposed to consolidate the FM radio broadcasting business presently carried on separately by the Company, HTM and NRL to be pursued and carried on more conveniently and advantageously by a single listed entity, i.e. NMW. Thus, the proposed scheme enables this business to innovate, scale up and run independently to pursue growth opportunities in a more focused manner. Accordingly, with a view to support the FM radio broadcasting business and to capitalize on its growth opportunities, led by a dedicated management team, it is proposed to consolidate identified FM radio broadcasting business of the Company, HTM and NRL in a single listed entity i.e. NMW.</li> <li data-bbox="790 1313 2116 1380">2. There would be enhanced focus on the operations of the FM radio broadcasting business team resulting into operational synergies, synchronised planning, better coordination, standardisation of business</li> </ol>

S.No	Particulars	Details
		<p>process under a dedicated management, who can chart out and pursue an independent strategy to unlock value for all stakeholders.</p> <p>3. As part of the single listed entity, the FM radio broadcasting business shall be in a position to attract the right set of investors, strategic partners, employees and other relevant stakeholders.</p> <p>4. The proposed scheme will unlock the value of the FM radio business for the Company and other entities involved in the proposed scheme and their respective shareholders.</p>
7.	Brief details of any governmental or regulatory approvals required for the acquisition.	The proposed transaction shall be implemented through a composite scheme of arrangement and amalgamation, and the same shall be subject to approval by the jurisdictional National Company Law Tribunal benches at Mumbai and Delhi, and such other regulatory approvals from other regulatory authorities in India, as may be required (including approval from the Ministry of Information & Broadcasting).
8.	Indicative time period for completion of the acquisition.	The proposed scheme will be implemented upon receipt of approval from the jurisdictional National Company Law Tribunals and other necessary regulatory approvals to be obtained.
9.	Consideration / share exchange ratio	<p>Upon the proposed scheme becoming effective, NMW shall issue and allot its shares to each shareholder of the Company, NRL and HTM, whose name is recorded in the register of members as a shareholder as on the record date (<i>being any date which may be fixed by the board of directors of the NMW</i>) in the following manner:</p> <ol style="list-style-type: none"> <li data-bbox="792 1129 2132 1278">1. <b>HTML Demerger:</b> In consideration of HTML Demerger, NMW shall issue and allot to each shareholder of the Company, 784 (Seven Hundred and Eighty Four) fully paid up equity shares of INR 10 each of NMW, for every 1,000 (One Thousand) fully paid up equity shares of INR 2 each held by such shareholder in the Company.</li> <li data-bbox="792 1321 2132 1388">2. <b>HTM Amalgamation:</b> In consideration of HTM Amalgamation, NMW shall issue and allot to each shareholder of HTM, 125 (One Hundred and Twenty Five) fully paid up equity shares of INR 10 each of</li> </ol>



S.No	Particulars	Details																														
		<p>NMW, for every 2,228 (Two Thousand Two Hundred and Twenty Eight) fully paid up equity shares of INR 1 each held by such shareholder in HTM.</p> <p>3. <b><u>NRL Demerger:</u></b> In consideration of NRL Demerger, NMW shall issue and allot to each shareholder of NRL, 1,713 (One Thousand Seven Hundred and Thirteen) fully paid up equity shares of INR 10 each of NMW, for every 1,000 (One Thousand) fully paid up equity shares of INR 10 each held by such shareholder in NRL. No shares shall be issued by NMW in respect of the shares held by NMW in NRL.</p> <p>4. <b><u>NRL Capital Reduction:</u></b> In consideration of NRL Capital Reduction, NRL shall pay INR 0.32 per equity share held by NMW in NRL.</p> <p>Other than cash consideration proposed to be paid by NRL for the NRL Capital Reduction, the proposed scheme does not envisage any payment of cash consideration.</p>																														
10.	Percentage of shareholding / control acquired and / or number of shares acquired / Change in shareholding pattern of all entities involved in the proposed scheme;	<p><b><u>Company</u></b></p> <p>Pre and post shareholding pattern of the Company (upon scheme becoming effective) will be as follows:</p> <table border="1" data-bbox="790 906 1966 1294"> <thead> <tr> <th data-bbox="790 906 1028 959">Particulars</th> <th colspan="2" data-bbox="1028 906 1518 959">Pre-Scheme (as on 29 July 2018)</th> <th colspan="2" data-bbox="1518 906 1966 959">Post-Scheme</th> </tr> <tr> <td></td> <th data-bbox="1028 959 1256 1011">No of shares</th> <th data-bbox="1256 959 1518 1011">%</th> <th data-bbox="1518 959 1760 1011">No of shares</th> <th data-bbox="1760 959 1966 1011">%</th> </tr> </thead> <tbody> <tr> <td data-bbox="790 1011 1028 1082">Promoters</td> <td data-bbox="1028 1011 1256 1082">16,17,77,093</td> <td data-bbox="1256 1011 1518 1082">69.51%</td> <td data-bbox="1518 1011 1760 1082">16,17,77,093</td> <td data-bbox="1760 1011 1966 1082">69.51%</td> </tr> <tr> <td data-bbox="790 1082 1028 1152">Public</td> <td data-bbox="1028 1082 1256 1152">6,87,92,931</td> <td data-bbox="1256 1082 1518 1152">29.55%</td> <td data-bbox="1518 1082 1760 1152">6,87,92,931</td> <td data-bbox="1760 1082 1966 1152">29.55%</td> </tr> <tr> <td data-bbox="790 1152 1028 1222">Others</td> <td data-bbox="1028 1152 1256 1222">21,78,290</td> <td data-bbox="1256 1152 1518 1222">0.94%</td> <td data-bbox="1518 1152 1760 1222">21,78,290</td> <td data-bbox="1760 1152 1966 1222">0.94%</td> </tr> <tr> <td data-bbox="790 1222 1028 1294"><b>Total</b></td> <td data-bbox="1028 1222 1256 1294"><b>23,27,48,314</b></td> <td data-bbox="1256 1222 1518 1294"><b>100%</b></td> <td data-bbox="1518 1222 1760 1294"><b>23,27,48,314</b></td> <td data-bbox="1760 1222 1966 1294"><b>100%</b></td> </tr> </tbody> </table>	Particulars	Pre-Scheme (as on 29 July 2018)		Post-Scheme			No of shares	%	No of shares	%	Promoters	16,17,77,093	69.51%	16,17,77,093	69.51%	Public	6,87,92,931	29.55%	6,87,92,931	29.55%	Others	21,78,290	0.94%	21,78,290	0.94%	<b>Total</b>	<b>23,27,48,314</b>	<b>100%</b>	<b>23,27,48,314</b>	<b>100%</b>
Particulars	Pre-Scheme (as on 29 July 2018)		Post-Scheme																													
	No of shares	%	No of shares	%																												
Promoters	16,17,77,093	69.51%	16,17,77,093	69.51%																												
Public	6,87,92,931	29.55%	6,87,92,931	29.55%																												
Others	21,78,290	0.94%	21,78,290	0.94%																												
<b>Total</b>	<b>23,27,48,314</b>	<b>100%</b>	<b>23,27,48,314</b>	<b>100%</b>																												

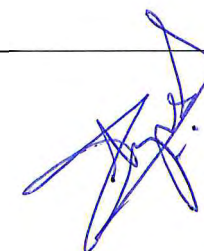
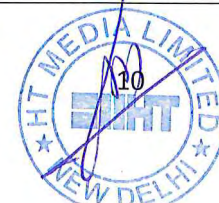





S.No	Particulars	Details			
		<b><u>NMW</u></b>			
		Pre and post shareholding pattern of NMW (upon scheme becoming effective) will be as follows:			
		<b>Pre-Scheme (as on 29 July 2018)</b>		<b>Post-scheme</b>	
		<b>No of shares</b>	<b>%</b>	<b>No of shares</b>	<b>%</b>
	Promoters	4,13,96,484	61.88%	31,42,21,033*	62.87%*
	Public	2,54,19,008	38.00%	18,38,01,256*	36.77%*
	Others	77,416	0.12%	17,85,195	0.36%
	<b>Total</b>	<b>6,68,92,908</b>	<b>100.00%</b>	<b>49,98,07,484</b>	<b>100.00%</b>
		* Post reclassification of existing promoters of NMW into Public			
		<b><u>NRL</u></b>			
		Pre and post shareholding pattern of NRL (upon scheme becoming effective) will be as follows:			
		<b>Pre-Scheme (as on 31 July 2018)</b>		<b>Post demerger</b>	
	<b>Shareholder</b>	<b>Shares held</b>	<b>Shareholding %</b>	<b>Shares held</b>	<b>Shareholding %</b>
	Promoters of NRL- NMW	3,89,32,286	51.40%	-	-
	Promoters of NMW	6,905,383	9.12%	6,905,383	18.76%
	Others	29,902,618	39.48%	29,902,618	81.24%
	<b>Total</b>	<b>7,57,40,287</b>	<b>100%</b>	<b>3,68,08,001</b>	<b>100%</b>



S.No	Particulars	Details												
		<p data-bbox="784 239 862 271"><b><u>HTM</u></b></p> <p data-bbox="784 311 1937 343">Pre and post shareholding pattern of HTM (upon scheme becoming effective) will be as follows:</p> <table border="1" data-bbox="784 406 2116 694"> <thead> <tr> <th data-bbox="795 414 1232 454">Particulars</th> <th colspan="2" data-bbox="1232 414 2105 454">Pre-Scheme (as on 31 July 2018)</th> </tr> <tr> <td data-bbox="795 462 1232 510"></td> <th data-bbox="1232 462 1680 510">No of shares</th> <th data-bbox="1680 462 2105 510">%</th> </tr> </thead> <tbody> <tr> <td data-bbox="795 518 1232 622">HT Media Limited along with its nominees</td> <td data-bbox="1232 518 1680 622">3,34,00,00,000</td> <td data-bbox="1680 518 2105 622">100%</td> </tr> <tr> <td data-bbox="795 630 1232 678"><b>Total</b></td> <td data-bbox="1232 630 1680 678"><b>3,34,00,00,000</b></td> <td data-bbox="1680 630 2105 678"><b>100%</b></td> </tr> </tbody> </table> <p data-bbox="784 734 1937 766">Upon the proposed scheme becoming effective, HTM shall stand dissolved without winding up.</p> <p data-bbox="784 805 2116 869"><u>Note: The post-Scheme shareholding pattern have been outlined basis the shareholding pattern of the Company and NMW as on 29 July 2018 and the shareholding pattern of NRL and HTM as on 31 July 2018.</u></p>	Particulars	Pre-Scheme (as on 31 July 2018)			No of shares	%	HT Media Limited along with its nominees	3,34,00,00,000	100%	<b>Total</b>	<b>3,34,00,00,000</b>	<b>100%</b>
Particulars	Pre-Scheme (as on 31 July 2018)													
	No of shares	%												
HT Media Limited along with its nominees	3,34,00,00,000	100%												
<b>Total</b>	<b>3,34,00,00,000</b>	<b>100%</b>												
11.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p data-bbox="784 917 2116 981">Pursuant to the implementation of the proposed scheme, the Company and its promoters will become promoters of NMW.</p> <p data-bbox="784 1037 2116 1189">NMW is a public company incorporated on 12 March 1981, under the provisions of the Companies Act, 1956 and having its registered office at Offices No. 1-17, 1-18 &amp; 1-19, 10<sup>th</sup> Floor, Tardeo Everest Premises Co-operative Society Limited, 156, D J Dadajee Road, Tardeo, Mumbai 400034 and having Corporate Identification Number L22100MH1981PLC024052.</p> <p data-bbox="784 1244 2116 1316">The shares of NMW are listed on BSE Limited ("BSE") and The National Stock Exchange of India Limited ("NSE").</p>												

S.No	Particulars	Details
		<p>NMW is engaged in FM radio broadcasting business through its subsidiary viz. NRL which operates FM radio stations under the brand "Radio One". The turnover (including other income) of NMW on standalone basis, as per the audited financial statements for the last 3 (three) financial years is as follows:</p> <p>Financial year 2015-16- Rs. 65 Lakhs  Financial year 2016-17- Rs. 213 Lakhs  Financial year 2017-18- Rs. 188 Lakhs</p>
12.	Whether listing would be sought for the resulting entity	The equity shares of NMW are already listed and traded on BSE and NSE. The equity shares to be issued by NMW upon effectiveness of the proposed scheme of arrangement and amalgamation, will also be listed on BSE and NSE
13.	Details, reasons and effects of capital reduction.	<p>One of the objectives of the proposed scheme is to consolidate the FM radio broadcasting business presently carried on separately by the Company, HTM and NRL, and pursue the same more conveniently and advantageously under one listed entity, i.e. NMW.</p> <p>As a part of the proposed scheme, the present shareholding of NMW in NRL is proposed to be cancelled by NRL. As a result of this, NRL will cease to be a subsidiary of NMW.</p>
14.	Details of benefit, if any, to the promoter/ promoter group/ group companies from such proposed capital reduction;	Apart from the consideration payable by NRL to NMW in lieu of cancellation of its shareholding in NRL pursuant to the capital reduction, no additional benefit shall accrue to the promoter / promoter group of the entities involved in the proposed scheme, from such capital reduction.



The image shows a handwritten signature in blue ink to the left of a circular blue stamp. The stamp contains the text "HT MEDIA LIMITED" around the top edge and "NEW DELHI" around the bottom edge, with a central logo.