

April 5, 2019

National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G
Bandra-Kurla Complex
Bandra (East)
MUMBAI - 400 051

BSE Limited
P J Towers (25th Floor)
Dalal Street
MUMBAI - 400 001

Symbol: NEXTMEDIA

Security Code: 532416

Dear Sir(s)/Madam,

Sub: Update regarding Next Radio Limited (material subsidiary)

Ref: Our letter dated November 22, 2017

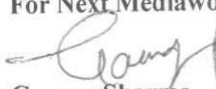
In compliance of Regulation 30 of SEBI (LODR), 2015, and with reference to the subject matter, we have to inform you that on April 5, 2019, the Company has received a letter from Next Radio Limited (NRL), a material subsidiary, stating the following –

1. NRL had entered into a non-binding Term Sheet with Big Magic Limited (*now known as Wavelength Entertainment Limited*) on October 29, 2015 with respect to transfer of the proposed shareholding of NRL in the SPV which was to be incorporated as specified therein, to Big Magic Limited on the terms set out therein. NRL had then filed an application with Ministry of Information & Broadcasting (“MIB”) on December 8, 2017, seeking permission/approval for demerging and transferring the Ahmedabad FM Radio Station to the said SPV, viz. Syngience Broadcast Ahmedabad Limited (“SBAL”), a wholly-owned subsidiary of NRL.
2. Since NRL did not receive any positive response from MIB on the above application, NRL has terminated the non-binding Term Sheet and withdrawn the application dated December 8, 2017 to MIB, with immediate effect.
3. Wavelength Entertainment Limited (*formerly known as Big Magic Limited*) filed an arbitration petition u/s 9 of the Arbitration and Conciliation Act, 1996 before the Hon’ble Bombay High Court on April 1, 2019 against NRL and SBAL seeking, *inter alia*, injunction on the termination of the non-binding Term Sheet referred to above. After hearing the said petition on April 3, 2019, the Court has by its order of April 5, 2019, refused to grant any reliefs to Wavelength and rejected the petition.

We request you to please take the above on record.

Thanking you,

Yours faithfully,

For Next Mediaworks Limited

Gaurav Sharma
Company Secretary & Compliance Officer

