

**Ref:** HTML/CS/02/2022

February 22, 2022

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G Block  
Bandra Kurla Complex  
Bandra (E) Mumbai – 400051

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400 001

**Symbol:** HTMEDIA

**Scrip Code:** 532662

Dear Sir/ Madam,

**Sub: Notice of the meeting of Secured creditors of HT Media Limited (“Company”) convened as per the directions of the Hon’ble National Company Law Tribunal, New Delhi Bench (“Tribunal”)**

**Ref: In the matter of Composite Scheme of Amalgamation (“Scheme”) between Digicent Limited, Next Mediaworks Limited and HT Mobile Solutions Limited (“Transferor Companies”) with HT Media Limited (“Transferee Company”) and their respective shareholders and creditors.**

In furtherance to our letter dated February 8, 2022, this is to inform that a meeting of the secured creditors of the Company will be held on Monday, March 28, 2022 at 3:00 p.m. (IST), through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) to consider and if thought fit, to approve the Scheme under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Act”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) as directed by the Hon’ble Tribunal vide order dated February 03, 2022 read with order dated December 22, 2021 passed in pursuance to Company’s application no. CA(CAA)/112/230/232/ND/2021 (“Order”).

Copy of the Notice convening aforesaid meeting along with the Explanatory Statement and other Annexures are enclosed.

Notice of the meeting has been sent to the secured creditors whose names appear in the records of the Company as on the cut-off date i.e. March 31, 2021 (i) through electronic mode to the secured creditors whose e-mail IDs are available with the Company and (ii) through courier (physically) to the secured creditors whose e-mail IDs are not available with the Company.

The voting period for remote e-voting shall commence on Thursday, March 24, 2022 at 9:00 a.m. (IST) and ends on Sunday, March 27, 2022 at 5:00 p.m. (IST).

The detailed instructions such as manner of (i) casting vote through e-voting (including remote e-voting) and (ii) attending the meeting through VC / OAVM have been set out in the Notice of the meeting. The Company has engaged the services of KFin for facilitating voting through electronic means, as well to enable the eligible secured creditors to attend and participate in the meeting through VC/ OAVM.



The notices is also being made available on the website of the Company [www.htmedia.in](http://www.htmedia.in) and on the website of KFin at <https://evoting.kfintech.com>.

We request you to take the above information on record.

Thanking You

Yours truly,

For **HT MEDIA LIMITED**

**DINESH** Digitally signed by  
**MITTAL** DINESH MITTAL  
Date: 2022.02.22  
22:11:55 +05'30'

**(Dinesh Mittal)**  
**Group General Counsel and Company Secretary**

**Encl:** As above

**HT MEDIA LIMITED**

**Corporate Identification Number:** L22121DL2002PLC117874

**Registered Office:** 18-20 Kasturba Gandhi Marg, New Delhi - 110001

**Ph:** +91-11-6656 1234; **Email:** [investor@hindustantimes.com](mailto:investor@hindustantimes.com); **Website:** [www.htmedia.in](http://www.htmedia.in)

**MEETING OF THE SECURED CREDITORS OF HT MEDIA LIMITED**

*(convened pursuant to Order dated February 03, 2022 read with Order dated December 22, 2021 of the Hon'ble National Company Law Tribunal, New Delhi Bench)*

**DETAILS OF THE MEETING:**

<b>Day</b>	Monday
<b>Date</b>	March 28, 2022
<b>Time</b>	3:00 p.m. (IST)
<b>Mode of Meeting</b>	As per the directions of the Hon'ble National Company Law Tribunal, New Delhi Bench, the meeting shall be conducted through Video Conferencing / Other Audio-Visual Means

**REMOTE E-VOTING AND E-VOTING AT THE MEETING:**

<b>Cut Off date for e-voting</b>	Wednesday, March 31, 2021
<b>Remote e-voting date and time</b>	From Thursday, March 24, 2022 at 09:00 a.m. (IST) to Sunday, March 27, 2022 at 05:00 p.m. (IST)
<b>E-voting at the Meeting</b>	As may be instructed by the Chairperson of the Meeting, during the proceedings of the meeting

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**FORM NO. CAA. 2**

**[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of Companies  
(Compromises, Arrangements and Amalgamations) Rules, 2016]**

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**

**NEW DELHI BENCH**

**(COMPANY APPLICATION NO. : CA(CAA)/112/230/232/ND/2021)**

**IN THE MATTER OF COMPANIES ACT, 2013**

**AND**

**IN THE MATTER OF SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE  
COMPANIES ACT, 2013 AND COMPANIES (COMPROMISES, ARRANGEMENTS AND  
AMALGAMATIONS) RULES, 2016**

**AND**

**IN THE MATTER OF SCHEME OF AMALGAMATION BETWEEN**

**DIGICONTENT LIMITED**, a public listed company incorporated under the provisions of the Companies Act, 2013 on 14th August 2017 bearing corporate identification number of L74999DL2017PLC322147 having its registered office at Hindustan Times House, 2nd floor 18-20 Kasturba Gandhi Marg, New Delhi - 110001.

**..... Transferor Company 1/Applicant Company 1/ DCL**

**HT MOBILE SOLUTIONS LIMITED**, an unlisted public company incorporated under the provisions of the Companies Act, 1956 on 19th February 2009 bearing corporate identification number of U74900DL2009PLC187795 having its registered office at Hindustan Times House, 2nd Floor, 18-20 Kasturba Gandhi Marg, New Delhi - 110001.

**..... Transferor Company 3/Applicant Company 2/HTMS**

**HT MEDIA LIMITED**, a public listed company incorporated under the provisions of the Companies Act, 1956 on 3rd December 2002 bearing corporate identification number of L22121DL2002PLC117874 having its registered office at 18-20 Kasturba Gandhi Marg, New Delhi - 110001

**..... Transferee Company/Applicant Company 3/ HTML**

**.....Applicant Companies**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

## NOTICE OF THE MEETING OF THE SECURED CREDITORS OF HT MEDIA LIMITED

To,  
Secured Creditors of  
HT Media Limited

NOTICE is hereby given that by an Order dated February 03, 2022 read with Order dated December 22, 2021 (“Orders”), the Hon’ble National Company Law Tribunal, New Delhi Bench (“Tribunal” or “NCLT”) has directed to convene a meeting of the Secured Creditors of HT Media Limited (“Applicant Company 3” or “Transferee Company” or “Company”) to be held, for the purpose of considering, and if thought fit, approving, the Composite Scheme of Amalgamation (“Scheme”) of Digicontent Limited (“Transferor Company 1”), Next Mediaworks Limited ( “Transferor Company 2”) and HT Mobile Solutions Limited (“Transferor Company 3”) (hereinafter collectively referred to as “Transferor Companies”) with HT Media Limited (“Transferee Company”) and their respective shareholders and creditors under the provisions of Sections 230 to 232 of the Companies Act, 2013 and the other applicable provisions thereof and applicable rules thereunder.

In pursuance of the Orders and as directed therein, further notice is hereby given that a meeting of Secured Creditors of the Company (“Meeting”), will be held on **Monday, March 28, 2022 at 3:00 p.m. (IST)** through video conferencing / other audio-visual means (“VC/OAVM”), in compliance with the applicable provisions of the Companies Act, 2013 (“Act”) and circulars issued thereunder, as amended from time to time, at which day, time and place the said Secured Creditors of Company are requested to attend the Meeting.

At the Meeting, the following resolution will be considered and if thought fit, be passed, by requisite majority, under Sections 230 to 232 and other applicable provisions of the Act:

*“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications issued thereunder, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the circulars and notifications issued thereunder, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon’ble jurisdictional National Company Law Tribunal (“NCLT”) and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the Parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the Composite Scheme of Amalgamation of Digicontent Limited (“Transferor Company 1”), Next Mediaworks Limited (“Transferor Company 2”) and HT Mobile Solutions Limited (“Transferor Company 3”) (hereinafter collectively referred to as “Transferor Companies”) with HT Media Limited (“Transferee Company”)*

*(“Scheme”) and their respective shareholders and creditors, which was circulated along with this Notice, be and is hereby approved.*

**RESOLVED FURTHER THAT** *the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by NCLT while sanctioning the Scheme or by any authorities under law, including but not limited to passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper, and to settle any question, difficulty or doubt that may arise in respect of Scheme, without being required to seek any further consent or approval of the secured creditors of the Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”*

**TAKE FURTHER NOTICE** that in compliance with the provisions of Section 230 read with Section 108 of the Act; Rule 6 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014, the Company has provided the facility to vote through remote electronic voting (**“remote e-voting”**) and e-voting during the Meeting (**“Insta Poll”**) by way of facility offered by KFin Technologies Private Limited (**“KFin”**) so as to enable the Secured Creditors, to consider and approve the Scheme by passing aforesaid resolution.

**TAKE FURTHER NOTICE** that in terms of the said Orders of the Hon’ble Tribunal, in addition to facility of voting through e-voting system during the Meeting i.e., InstaPoll, the persons entitled to attend and vote at the Meeting shall have the facility and option to cast vote(s) on the resolution, for approval of the Scheme through remote e-voting facility during the period commencing from Thursday, March 24, 2022 at 09:00 a.m. (IST) to Sunday, March 27, 2022 at 05:00 p.m. (IST) (**“remote e-voting period”**). The voting rights of Secured Creditors shall be in proportion to the value of their debts as per the records of the Company stood as on cut-off date i.e., March 31, 2021 (**“Cut-off Date”**). The instructions for remote e-voting and Insta Poll are appended to the Notice. In case of remote e-voting, the votes should be cast in the manner described in the instructions during the e-voting period. Remote e-voting module will be disabled by KFin thereafter.

A copy of the Scheme, the Explanatory Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other annexures as indicated in the Index are enclosed herewith. A copy of this notice and the accompanying documents will be placed on the Company’s website viz. [www.htmedia.in](http://www.htmedia.in) and will also be available on the website of KFin at [www.kfintech.com](http://www.kfintech.com), and websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The copy of the Scheme and other enclosed annexures can be obtained free of charge on all working days, from the registered office of the Company between 10:00 a.m. to 4:00 p.m. or by sending email to the Company at [investor@hindustantimes.com](mailto:investor@hindustantimes.com), up to the date of the Meeting.



**TAKE FURTHER NOTICE** that the Hon'ble Tribunal has appointed Mr. Satwinder Singh, Advocate, and Mr. N.C. Khanna (FCS No. 4268, CP No. 5143), Practising Company Secretary, as the Chairperson and Alternate Chairperson respectively of the Meeting, including for any adjournment(s) thereof. Further, the Tribunal has appointed Mr. Manish Gupta, Practising Company Secretary (FCS No. 5123, CP No. 4095) to be the Scrutinizer for the Meeting, including for any adjournment(s) thereof.

The results of the Meeting shall be announced by the Chairperson within two (2) working days of the conclusion of the Meeting upon receipt of Scrutinizer's report and the same shall be displayed on the website of the Company viz. [www.htmedia.in](http://www.htmedia.in) and on the website of KFin viz. [www.kfintech.com](http://www.kfintech.com), besides being communicated to BSE Limited and the National Stock Exchange of India Limited.

The Scheme, if approved by the Secured Creditors, will be subject to the subsequent approval of the Hon'ble Tribunal and such other approvals, permissions, and sanctions of regulatory or other authorities, as may be necessary.

In accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013, the Scheme shall be considered approved by the Secured Creditors only if the Scheme is approved by majority in number representing three-fourths in value of the Secured Creditors of Company, who voted during the Meeting or by way of remote e-voting.

Dated this February 16, 2022

Place: New Delhi

**For HT MEDIA LIMITED**

Sd/-

**Satwinder Singh, Advocate**

**Chairperson appointed for the Meeting**

**Notes:**

1. Pursuant to the directions of the Hon'ble National Company Law Tribunal, New Delhi Bench (“**Tribunal**” or “**NCLT**”) given vide its Orders dated February 03, 2022 read with Order dated December 22, 2021 (“**Orders**”), the meeting of the Secured Creditors of the Company (“**Meeting**”) is being convened on Monday, March 28, 2022, at 3:00 p.m. (IST) through VC/OAVM to transact the business set out in the Notice convening this Meeting, which does not require physical presence of creditors at a common venue. In view of the same, registered office of the Company shall be the deemed venue for this Meeting.
2. Since the Meeting will be held through VC/OAVM, route map of the venue is not required and hence, not annexed to this notice.
3. Institutional/Corporate creditors (i.e. other than individuals/HUF, NRI, etc.) are entitled to appoint authorized representative(s) to attend the Meeting through VC/ OAVM and to cast their vote through remote e-voting/ e-voting at the Meeting. In this regard, they are required to send certified copy of the latest board resolution/ authorization letter/ power of attorney etc. authorizing their representative(s) to attend the meeting and vote on their behalf, through e-voting at the Meeting. The said resolution/ letter/ power of attorney etc. shall be sent by them from their official e-mail ID to the Scrutinizer at [manish@rmgcs.com](mailto:manish@rmgcs.com) and a copy thereof marked to [investor@hindustantimes.com](mailto:investor@hindustantimes.com) not later than 48 (forty-eight) hours before the time for holding the Meeting.
4. Since the Meeting will be held through VC/OAVM, which does not require physical attendance of the Secured Creditors, the facility to appoint proxy by Secured Creditors will not be available for this Meeting and therefore, Proxy Form and Attendance Slip are not annexed to this Notice.
5. The explanatory statement pursuant to Sections 230 and 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 (“the Act”) and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in respect of the business set out in the Notice of the Meeting is annexed hereto.
6. The quorum of the Meeting of the Secured Creditors of the Company shall be Secured Creditors representing 75% in value of their debts as per the records of the Company stood as on Cut-Off date. The Secured Creditors attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum. In case the above stated quorum is not present at the Meeting, the Meeting shall be adjourned for half an hour, thereafter, the Secured Creditors present shall be deemed to constitute the quorum.
7. The Notice of the Meeting, explanatory statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the Scheme and the other annexures as indicated in the Index are being sent to the Secured Creditors whose name appears in the records of the Company as on March 31, 2021 (i) through electronic mode to the Secured Creditors whose e-mail IDs are available with the Company; and (ii) through registered post or courier, physically, to the Secured Creditors whose email IDs are not available with the Company.

8. The Secured Creditors may note that the notice and accompanying documents are also available on the website of the Company at [www.htmedia.in](http://www.htmedia.in), on the website of KFin at [www.kfintech.com](http://www.kfintech.com), and will also be filed to the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited.
9. All the documents referred to in this Notice shall also be open for inspection by the Secured Creditors at the registered office of the Company between 10:00 a.m. to 4:00 p.m. on all working days up to the date of the Meeting. The Secured Creditors desirous to inspect these documents may send request from their official email ID to the Company at [investor@hindustantimes.com](mailto:investor@hindustantimes.com).
10. The Notice convening the Meeting in Form CAA 2 will be published through advertisement in 'MINT' in English language; and in 'HINDUSTAN' in Hindi language newspapers.
11. All secured creditors related communication may be addressed to the Company at [investor@hindustantimes.com](mailto:investor@hindustantimes.com).

#### **E-VOTING AND PARTICIPATION IN THE MEETING**

- a) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act read with the Companies (Management and Administration) Rules, 2014, the Company is providing the facility to its Secured Creditors to exercise their right to vote on the resolutions set out in Notice by electronic means. The Company has engaged the services of KFin, Company's Registrar and Transfer Agent, to provide e-voting facility (remote e-voting and voting during the meeting).
- b) The Secured Creditors may cast their votes remotely, using electronic voting system ("remote e-voting") during the remote e-voting period as mentioned in para (c) hereinbelow. The facility of e-voting will also be available at the Meeting ("InstaPoll"), and Secured Creditors who have not cast their vote(s) by remote e-voting, will be able to cast their vote at the meeting through InstaPoll.
- c) The remote e-voting facility will be available during following period:

<b>Commencement of e-voting</b>	From 09:00 a.m. (IST) on March 24, 2022 (Thursday)
<b>End of remote e-voting</b>	Up 5:00 p.m. (IST) on March 27, 2022 (Sunday)

Remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFin upon expiry of aforesaid period.

- d) Secured Creditors whose name appears in the records of the Company as on March 31, 2021 ("**Cut-off Date**") shall be entitled to cast their vote by remote e-voting on the resolution set forth in this Notice or participating at the Meeting and vote through Insta Poll. Any person who is not a secured creditor as on the Cut-off Date should treat this Notice for information purpose only.
- e) Once the vote on the resolution has been cast by a secured creditor, whether partially or otherwise, the secured creditor shall not be allowed to change it subsequently or cast the vote again.
- f) The Hon'ble Tribunal has appointed Mr. Manish Gupta, Practising Company Secretary (FCS No. 5123, CP No. 4095) as Scrutinizer to scrutinize the remote e-voting process and Insta Poll in a fair and transparent manner.
- g) After conclusion of e-voting at the Meeting, Scrutinizer will scrutinize the votes cast via Insta Poll and remote e-voting and submit his consolidated Scrutinizer's Report to the Chairperson of the Meeting.

- h) The result of e-voting (remote e-voting and Insta Poll) will be declared within two (2) working days of conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on Company's website viz. [www.htmedia.in](http://www.htmedia.in). The result of voting will be simultaneously communicated to the stock exchanges viz. BSE Limited and the National Stock Exchange of India Limited.
- i) The resolutions as set out in the Notice shall be deemed to be passed on the date of Meeting, subject to receipt of requisite number of votes in favour of the resolution.
- j) Any secured creditor who is desirous to express his/her views or ask questions during the Meeting, may register themselves by logging on to <https://emeetings.kfintech.com> and click on the 'Speaker Registration'. Speaker Registration will be open from Wednesday, March 23, 2022, at 9:00 a.m. (IST) to Friday, March 25, 2022, at 5:00 p.m. (IST). Only those Secured Creditors who have registered themselves as speaker will be allowed to express their views or ask questions at the Meeting. The Company reserves the right to restrict the number of questions and speakers, depending upon availability of time as appropriate for smooth conduct of the Meeting.
- k) Secured Creditors are requested to send their queries, if any, via email to the Company at [investor@hindustantimes.com](mailto:investor@hindustantimes.com), at least 7 days before the Meeting, so that the information can be compiled in advance.
- l) Secured Creditors are requested to carefully read the **“PROCEDURE TO CAST VOTE THROUGH REMOTE E-VOTING”** and **“PROCEDURE FOR JOINING THE MEETING THROUGH VC/OAVM AND VOTING AT THE MEETING”** given below.

#### **PROCEDURE TO CAST VOTE THROUGH REMOTE E-VOTING**

##### **A) Secured Creditors whose e-mail addresses are available with the Company and have received email from Company/ KFin with login details, please follow the below process:**

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com>
- ii. Enter the login credentials (i.e., User ID and password given in the mail). The E-Voting Event Number will be your User ID.
- iii. After entering these details appropriately, click on “LOGIN”
- iv. You will now reach Password Change Menu wherein you are required to mandatorily change your password upon logging in for the first time. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to update your contact details like mobile number, e-mail address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the E-Voting Event Number (EVEN) for HT Media Limited.
- vii. On the voting page, enter the value of the debt amount as per the records of the Company (which represents the number of votes) as on the Cut-Off Date (i.e. March 31, 2021) under either “FOR” or “AGAINST” or alternatively, you may partially enter any number under “FOR”/“AGAINST”, but the total number under “FOR”/“AGAINST” taken together should not exceed your total value of the debt amount as on the Cut-off date. You may also choose to “ABSTAIN” and vote will not be counted under either head.

- viii. In case you do not desire to cast your vote, it will be treated as “ABSTAIN”.
- ix. You may then cast your vote by selecting an appropriate option and click on “SUBMIT”.
- x. A confirmation box will be displayed. Click “OK” to confirm, else “CANCEL” to modify.
- xi. Once you confirm, you will not be allowed to modify your vote.
- xii. Corporate/Institutional secured creditors (i.e., other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution/Power of Attorney/Authority Letter, etc., to the Scrutinizer at [manish@rmgcs.com](mailto:manish@rmgcs.com) with a copy marked to [investor@hindustantimes.com](mailto:investor@hindustantimes.com). It is also requested to upload the same in the e-voting module in their login.

**B) Secured Creditor whose e-mail address is not available with the Company, please follow the below process to generate your login credentials:**

- a) Secured Creditors, who have not intimated their email addresses to the Company are requested to provide the same by writing to the Company attaching a self-attested copy of PAN card at [investor@hindustantimes.com](mailto:investor@hindustantimes.com) or to KFin at [einward.ris@Kfintech.com](mailto:einward.ris@Kfintech.com).
- b) After due verification, the Company/KFin will forward your login credentials to your registered email address.
- c) Follow the instructions mentioned under point (A) above, to cast your vote.
- d) You can also update your mobile number and e-mail id in the “user profile details” in your e-voting login on <https://e-voting.kfintech.com> which may be used for sending further communication.

- C) In case of any query/grievance in respect of e-voting** – Secured Creditors may refer to the Help & FAQs section/ e-voting user manual available at the “Downloads” section at <https://evoting.kfintech.com> or contact Shri Rajkumar Kale, Asstt. General Manager, KFin Technologies Private Limited, Unit: HT Media Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032 | Phone No.: +91-040-67162222 / 040- 67162222 | Toll- free No.: 1800-309-4001 | E-mail: [evoting@kfintech.com](mailto:evoting@kfintech.com).

**PROCEDURE FOR JOINING THE MEETING THROUGH VC/OAVM AND VOTING AT THE MEETING**

- a) **Joining the Meeting through VC/OAVM:** Secured Creditors will be able to attend the Meeting through VC/OAVM at <https://emeetings.kfintech.com> by using their e-voting login details provided in the email received from the Company/KFin.
- b) Secured Creditors are requested to follow the procedure given below:
  - a. Launch internet browser (chrome/firefox/safari) by visiting the URL viz. <https://emeetings.kfintech.com>
  - b. Enter the login credentials
  - c. After logging in, click on “Video Conference” option
  - d. Then click on camera icon appearing against Meeting event of HT Media Limited, to attend the Meeting.
- c) Secured Creditors will be allowed to attend the Meeting through VC/OAVM on first come, first served basis.

- d) Facility to join the meeting shall be opened 30 minutes before the scheduled time of the Meeting and shall be kept open throughout the proceedings of the Meeting.
- e) **Voting at the Meeting (“InstaPoll”):**
  - a. Facility to cast vote through InstaPoll will be made available on the meeting page and will be activated once the InstaPoll is announced at the Meeting.
  - b. Once the voting at the Meeting is announced, secured creditors who have not cast their vote through remote e-voting can cast their vote by clicking on the link “Vote”.
  - c. If a secured creditor casts vote(s) by both modes, then voting done through remote e-voting facility shall prevail and vote(s) cast through InstaPoll shall be treated as “INVALID”.
- f) Secured Creditors who need assistance before or during the Meeting can contact KFin at [evoting@kfintech.com](mailto:evoting@kfintech.com) or call at 1800-309-4001. Kindly quote your name and E-Voting Event Number (EVEN) in all your communications.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI BENCH  
(COMPANY APPLICATION NO. : CA(CAA)/112/230/232/ND/2021)  
IN THE MATTER OF COMPANIES ACT, 2013**

**AND**

**IN THE MATTER OF SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE  
COMPANIES ACT, 2013 AND COMPANIES (COMPROMISES, ARRANGEMENTS AND  
AMALGAMATIONS) RULES, 2016**

**AND**

**IN THE MATTER OF SCHEME OF AMALGAMATION BETWEEN**

**DIGICONTENT LIMITED**, a public listed company incorporated under the provisions of the Companies Act, 2013 on 14th August 2017 bearing corporate identification number of L74999DL2017PLC322147 having its registered office at Hindustan Times House, 2nd floor 18-20 Kasturba Gandhi Marg, New Delhi - 110001.

**..... Transferor Company 1/Applicant Company 1/ DCL**

**HT MOBILE SOLUTIONS LIMITED**, an unlisted public company incorporated under the provisions of the Companies Act, 1956 on 19th February 2009 bearing corporate identification number of U74900DL2009PLC187795 having its registered office at Hindustan Times House, 2nd Floor, 18-20 Kasturba Gandhi Marg, New Delhi - 110001.

**..... Transferor Company 3/Applicant Company 2/HTMS**

**HT MEDIA LIMITED**, a public listed company incorporated under the provisions of the Companies Act, 1956 on 3rd December 2002 bearing corporate identification number of L22121DL2002PLC117874 having its registered office at 18-20 Kasturba Gandhi Marg, New Delhi - 110001

**..... Transferee Company/Applicant Company 3/ HTML**

**.....Applicant Companies**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232 (1) AND (2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 (“EXPLANATORY STATEMENT”)**

**1. MEETING OF SECURED CREDITORS OF THE COMPANY**

This is an Explanatory Statement accompanying the Notice convening the meeting of the Secured Creditors of HT Media Limited (“**Company**”) for the purpose of their consideration and if thought fit, approving, the proposed Composite Scheme of Amalgamation (“**Scheme**”) of Digicontent Limited (“**Transferor Company 1**”), Next Mediaworks Limited (“**Transferor Company 2**”) and HT Mobile Solutions Limited (“**Transferor Company 3**”) (hereinafter collectively referred to as “**Transferor Companies**”) with HT Media Limited (“**Transferee Company**”) and their respective shareholders and creditors under Sections 230-232 of the Companies Act, 2013, and other applicable provisions of the Act, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**CAA Rules**”), whereby and whereunder it is proposed to amalgamate the Transferor Companies with the Transferee Company, in the manner and on the terms and conditions stated in the said Scheme. A copy of the Scheme, which has been, inter alia, approved by the Audit Committee, Committee of Independent Directors, and the Board of Directors of the Company at their respective meetings, held on February 10, 2021, February 11, 2021, and February 11, 2021, respectively, is enclosed as **Annexure 1**.

Capital terms not defined herein and used in the Notice and this Explanatory Statement shall have the meaning as ascribed to them in the Scheme.

**2. DATE, TIME AND VENUE OF MEETING**

Pursuant to an Order dated February 03, 2022 read with Order December 22, 2021 (“**Orders**”), passed by the Hon’ble National Company Law Tribunal, New Delhi Bench (“**Tribunal**” or “**NCLT**”) in Company Application No. CA(CAA)/112/230/232/ND/2021, this meeting of the Secured Creditors of the Company (“**Meeting**”) is being held through VC/OAVM on **Monday, March 28, 2022 at 3:00 p.m. (IST)** for the purpose of considering and if thought fit, approving, the said Scheme.

**3. PARTICULARS OF THE COMPANIES WHO ARE PARTIES TO THE SCHEME**

- 1. Digicontent Limited** (“Transferor Company 1”) is a public listed company incorporated under the provisions of the Companies Act, 2013 on August 14, 2017 in the name of “HT Digital Ventures Limited” bearing corporate identification number of U74999DL2017PLC322147. Subsequently on October 24, 2017, the name of the Transferor Company 1 was changed to “Digicontent Limited” and later on corporate identification number changed to L74999DL2017PLC322147 upon listing of its equity shares on stock exchanges on June 18, 2019. The Permanent Account Number is AAECH2819R. Except as stated above, there has been no change in the name of Transferor Company 1 during the last 5 years.

The registered office of the Transferor Company 1 is situated at Hindustan Times house, 2<sup>nd</sup> Floor, 18-20, Kasturba Gandhi Marg, New Delhi -110001. The email address of Transferor Company 1 is [investor@digicontent.co.in](mailto:investor@digicontent.co.in). There has been no change in the registered office of the Transferor Company 1 during the last 5 years.



Equity shares of Transferor Company 1 are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”). Transferor Company 1 is engaged in Entertainment & Digital Innovation Business.

There has been no change in the objects of the Transferor Company 1 during the last 5 years. The Main Objects of Transferor Company 1 as set out in its Memorandum of Association are, inter alia, as follows:

1. *To engage in, deal, carry out any activity or business in the digital media space and electronic media, for creation, dissemination and/or integration of news, knowledge, information, entertainment, brand/event promotion and content of general interest, in English, Hindi or any other language, across the globe through networking, telecom, web-page design, creation, hosting, radio, television and/or any other mode of communication whether currently in vogue or which may in vogue in the future.*
2. *To carry on in India or elsewhere, the business to produce, promote, manage, project, procure, acquire rights, develop digital and other tools, create, curate, edit, aggregate, digital content (including photo, audio and video content) and/or to participate in, manufacture, process, aggregate, accumulate, syndicate, prepare, alter, develop, edit, exhibit, broadcast, transmit, make, remake, display, print, reprint, convert, duplicate, finish, buy, sell, promote, run, import, export, act as broker, agent, distributor, proprietor, organizers, promoter, sponsors, copyright owner, audit & video right owner, media partners/ advisors or deal in any manner, in all kinds of audio, video, photo or digital content, live and recorded sports, entertainment events, music, news & current affair events, summits, pageants, concerts, shows, exhibitions, premiers, in all languages in India or elsewhere.*
3. *To carry on by itself, or through franchisees or licensees, classified advertisement business including but not limited to jobs, education, property, automobile, matrimonial, travel, sale or purchase of merchandise and/or providing services in relation thereto, through internet or any other digital medium; to provide web-based services, including but not limited to gaming, blogging, audio-video streaming etc. by designing, creating, hosting, servicing web-sites or any other platform, establishing, providing, operating and managing, e-commerce, direct-to-home, m-commerce platforms, for sale of all categories of products and / or services; to create, develop and market any technology for facilitation of mobile or electronic or internet based payments or any other technology based payments for transactions, whether currently in vogue or which may be in vogue in the future.*
4. *To carry on any business relating to Internet or e-mail, networking and communication environments, including but not limited to search engines, jobs, education, property, automobile, classifieds, matrimonial, travel, sale/purchase of merchandise and/or providing services etc. through internet/on- line medium and/or to provide various web-based services, including but not limited to gaming, blogging, audio/video streaming etc. by designing, creating, hosting, servicing etc. appropriate web- sites, merchandising the web-sites or any other internet based media, to be the licensee of different web- sites, to manage, operate and maintain web-sites of different types (content, technical or otherwise) web related products or internet related activities and to execute ecommerce, e-logic, e-solutions, business of internet service, electronic mail service, facsimile service, content marketing efficiency model, content and event aggregation for online medium and/or mobile applications, providing or engaging in business of m-commerce solutions, providing content for value added services in mobile telephones and/or other communication*

systems and to carry on any internet, web-based or any other prevalent or future technology based business.

5. To carry on the business to act as advisors, consultants, guides, executants, agents, liaison representatives or in any other manner, for marketing promotion and/or brand promotion, including business-to-business solutions of any product, person, entity, advertisement and public relations agency, government and non-governmental organization, through all communication mediums, including but not limited to newspaper, magazine, pamphlet, publications, television, events, conferences, radio, mobile, internet, satellite in India or abroad or any other kind of media currently in vogue or which may be in vogue in the future.

The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on December 31, 2021 is as under:

Particulars	Amount (INR)
<b>Authorized Share Capital</b>	
6,00,00,000 Equity Shares of INR 2/- each	12,00,00,000
<b>Total</b>	<b>12,00,00,000</b>
<b>Issued, Subscribed and Paid-Up Share Capital</b>	
5,81,87,078 Equity Shares of INR 2/- each fully paid up	11,63,74,156
<b>Total</b>	<b>11,63,74,156</b>

Subsequent to December 31, 2021, there has been no change in the authorised, issued, subscribed and paid-up share capital of Transferor Company 1.

Upon the Scheme becoming effective, the entire authorised capital of the Transferor Company 1 shall stand transferred to Transferee Company. Please refer to **Annexure 19** for pre-scheme shareholding pattern of the Transferor Company 1 as on December 31, 2021. The Transferor Company 1 will be dissolved after the Scheme becomes effective.

As on December 31, 2021, the list of directors of the Transferor Company 1 is as under:

S. No	Name	DIN	Address
1	Mr. Priyavrat Bhartia	00020603	Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi – 110 001
2	Ms. Suchitra Rajendra	07962214	Y-11 Regency Park 2, DLF Phase 4, Chakarpur (74), Gurgaon - 122002
3	Mr. Vivek Mehra	00101328	B 314, New Friends Colony, New Delhi – 110 025
4	Mr. Lloyd Mathias	02879668	R-14, B, Windsor, Court, DLF Phase-IV, Gurgaon -122002
5	Mr. Praveen Someshwar	01802656	Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi – 110 001
6	Mr. Dinesh Mittal	00105769	Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi – 110 001

As on December 31, 2021, the list of promoters of the Transferor Company 1 is as under:

S. No.	Name of Promoter	Address
1.	The Hindustan Times Limited	Hindustan Times House, 18-20, Kasturba Gandhi Marg New Delhi – 110 001
2.	Go4i.com (Mauritius) Limited*	30 Cecil Street #23-03/04 Prudential Tower Singapore - 049 712
3.	Mrs. Shobhana Bhartia	Hindustan Times House, 18-20, Kasturba Gandhi Marg New Delhi – 110 001
4.	Mr. Priyavrat Bhartia	Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi – 110 001
5.	Mr. Shamit Bhartia	Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi – 110 001

\* *Go4i.com (Mauritius) Limited (Go4i) is under the process of liquidation. Post receipt of regulatory approvals, Go4i will get liquidated and hence, will cease to be the Promoter.*

2. **Next Mediaworks Limited** (“Transferor Company 2”) is a public listed company incorporated under the provisions of the Companies Act, 1956 on March 12, 1981 bearing corporate identification number of L22100MH1981PLC024052. The Permanent Account Number of Transferor Company 2 is AAACM7512L. There has been no change in the name of the Transferor Company 2 during the last 5 years.

The registered office of Transferor Company 2 was situated at D.J. Dadajee Road, Behind Everest Building, Tardeo, Mumbai – 400 034. Later, with effect from February 02, 2017, the registered office of Transferor Company 2 was shifted to Office Nos. I-17, I-18 & I-19, 10<sup>th</sup> Floor, The Tardeo Everest Premises Co-operative Society Limited, D.J. Dadajee Road, Tardeo, Mumbai – 400 034 and thereafter, with effect from August 08, 2019, registered office of Transferor Company 2 was shifted to Unit 701A, 7<sup>th</sup> Floor, Tower-2, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013. The email address of Transferor Company 2 is [investor.communication@radioone.in](mailto:investor.communication@radioone.in). Except as stated above, there has been no change in the registered address of the Transferor Company 2 in the last 5 years.

Equity shares of Transferor Company 2 are listed on BSE and NSE. Transferor Company 2 is engaged in the business of FM Radio broadcasting through its subsidiary viz. Next Radio Limited which operates as FM Radio broadcaster under the brand “Radio One” in (i) Delhi, (ii) Mumbai, (iii) Chennai, (iv) Kolkata, (v) Bengaluru, (vi) Pune, and (vii) Ahmedabad.

There has been no change in the objects of the Transferor Company 2 during the last 5 years. The Main Objects of Transferor Company 2 as set out in its Memorandum of Association are, inter alia, as follows:

*I. To carry on business as printers & publishers of any newspapers, journals, magazines books and other literary works undertakings and publications including printings of reports, accounts statements & stationery, calendars. Pictures and other works of arts.*

*IA. To carry on the trade or business as manufacturers, suppliers, broadcasters, marketers or in any other manner of audio programmes, audio commercials, in-flight audio for airlines, instore audio for retail business, tailor made audio programmes for local and export markets, for advertisers and their agencies, audio programming for other parties, and for these purposes to*

apply for ,bid, establish ,expand and acquire by any means, radio stations, time slots on radio channels of ALL INDIA RADIO (AIR) and other channels under AIR'S scheme to permit private operators to operate segments of AM/FM output on stations owned by government, A IR or any other persons or body.

IB. To carry on business of manufacturers, producers, exhibitors, importers, exporters and distributors of television programs, television films and television software.

IC. To carry on business, of Advertising agents and for that purpose to purchase and sell advertising time or space on any radio stations or television center in India or abroad or any other kind of media currently in vogue or which may be in vogue at any time like cinematography and including newspaper, souvenirs, hoardings, neon-signs, buses. Bus shelters, railways stations, electric poles and other display device of all kinds and descriptions to promote the sale or any other interest of its clients.

ID. To provide on-line and/or interactive information and news for business and general use and systems or processes relating to the production, storage ,distribution, marketing, networking and research through internets/portals and satellite technology and sale of goods and/or relating to the rendering of services, ecommerce and provide data processing techniques for systems, software and hardware solutions and programming ,work and to buy, sell, hire, let on hire, lease, import, export, use, operate, convert, alter and in any manner, considered expedient to deal in such software systems.

IE. To deal in internet commerce and all internet related activity thereby taking advantage of electronic commerce possibilities on the internet including telemarketing, database marketing, internet marketing, automated sales calls and interactive voice response, electronic catalogs, supply change management, merchandising trading. Storage, delivery of goods, internet-based post sales and maintenance, support and electronic payment system.

IF. To engage in the production, distribution, commissioning, acquisition, of copyrights of films, entertainment programmes, music, videos, entertainment events, game shows , talk shows, etc. and to deal in such properties, whether in India or Overseas, for all kinds of exhibition and commercial exploitation of such rights.”

IG. To set up TV stations, radio stations, broadcasting stations, cable networks and web-casting facilities for distribution of all products and services for the purpose of consumer entertainment, information, education, knowledge, music, and other emerging products/services.

The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on December 31, 2021 is as under:

<b>Particulars</b>	<b>Amount (INR)</b>
<b>Authorised Share Capital</b>	
8,00,00,000 Equity shares of INR 10/- each	80,00,00,000
<b>Total</b>	<b>80,00,00,000</b>
<b>Issued, Subscribed and Paid-Up Share Capital</b>	
6,68,92,908 Equity shares of INR 10/- each	66,89,29,080
<b>Total</b>	<b>66,89,29,080</b>

Subsequent to December 31, 2021, there has been no change in the authorised, issued, subscribed and paid-up share capital of Transferor Company 2.

Upon the Scheme becoming effective, the entire authorised capital of the Transferor Company 2 shall stand transferred to Transferee Company. Please refer to **Annexure 20** for pre-scheme shareholding pattern of the Transferor Company 2 as on December 31, 2021. The Transferor Company 2 will be dissolved after the Scheme becomes effective.

As on December 31, 2021, the list of directors of the Transferor Company 2 is as under:

S. No	Name	DIN	Address
1	Mr. Sameer Singh	08138465	B1-402, World Spa, Sector-30, Gurugram – 122 001
2	Mr. Samudra Bhattacharya	02797819	Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi – 110 001
3	Ms. Suchitra Rajendra	07962214	Y-11 Regency Park 2, DLF phase 4, Chakarpur (74), Gurgaon - 122002
4	Mr. Lloyd Mathias	02879668	R-14, B, Windsor, Court, DLF Phase-IV, Gurgaon -122002
5	Mr. Praveen Someshwar	01802656	Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi – 110 001
6	Mr. Dinesh Mittal	00105769	Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi – 110 001

As on December 31, 2021, the list of promoters of the Transferor Company 2 is as under:

S. No.	Name of Promoter	Address
1.	HT Media Limited	18-20, Kasturba Gandhi Marg, New Delhi – 110 001
2.	Ferari Investment and Trading Company Private Limited	Floor G, Plot 156, Raja Bahadur Motilal Mills Compound, Pandit Madan Mohan Malviya Marg, Tardeo Mumbai – 400 034
3.	Meridian Holding and Leasing Company Private Limited	Floor G, Plot 156, Raja Bahadur Motilal Mills Compound, Pandit Madan Mohan Malviya Marg, Tardeo Mumbai – 400 034
4.	Ms. Rukya Khalid Ansari	802, Cumballa Crest , 42/A Peddar Road, Dr. Gopalrao, Deshmukh Marg, Mumbai – 400 026
5.	Mr. Tarique Ansari	Flat No. 4, Building No. 7, Brady Apartment, Sorab Bharucha Marg, Colaba, Mumbai – 400 005
6.	Mr. Sharique Ansari	2 <sup>nd</sup> Floor, 8 <sup>th</sup> Plot, 42/42A, Cumballa Crest Bldg., Dr. Gopal, Rao Dehmukh Marg, Cumballa Hill, Mumbai – 400 026
7.	Ms. Tehzeeb Ansari Grossman	802 Cumballa Crest, 42 Peddar Road, Mumbai – 400 026

- 3. HT Mobile Solutions Limited (“Transferor Company 3”)** is an unlisted public limited company incorporated under the provisions of the Companies Act, 1956 on February 19, 2009 bearing corporate identification number of U74900DL2009PLC187795. The Permanent Account Number of Transferor Company 3 is AACCH1844G. There has been no change in the name of the Transferor Company 3 during the last 5 years.

The registered office of Transferor Company 3 is situated at Hindustan Times House, Second Floor, 18-20 Kasturba Gandhi Marg, New Delhi – 110001. The email address of Transferor Company 3 is [investor@hindustantimes.com](mailto:investor@hindustantimes.com). There has been no change in the registered office of the Transferor Company 3 during the last 5 years.

The main business of Transferor Company 3 is to carry out mobile marketing, social media marketing, advertising, mobile CRM and loyalty campaigns, mobile music content and ring tones and integrates with other media campaigns and strategies.

The objects of the Transferor Company 3 have been amended pursuant to the special resolution passed by the members of the Transferee Company, at the meeting of the equity shareholders convened on November 05, 2018 and inserted /altered sub clause (4) and (5) under Main Object Clause III(A) of Memorandum of Association of Transferor Company 3. Further, the Transferor Company 3 replaced the existing title of Clause III(B) with “Matters which are necessary for furtherance of the Objects Specified in Clause III(A)” and deleted Clause III(C) titled as “Other Objects” of Memorandum of Association of Transferor Company 3.

Except as stated above, there has been no change in the objects of the Transferor Company 3 during the last 5 years.

The Main Objects of Transferor Company 3 as set out in its Memorandum of Association are, inter alia, as follows:

- 1. To conduct business in field of mobile/wireless communication providing Business to Business solutions in the areas like mobile marketing solutions for brands, mobile/wireless communication solution for enterprise(s), value added service and platform solutions for mobile network/service providers.*
- 2. To carry on or engage in the business of all types of on-line, internet and mobile based services and activities like electronic mail, facsimile service, search engines, jobs, property, automobile, classifieds, matrimonial, travel, social networking, news & current affairs, education, gaming, electronic-mail, securities trading, and value-added services related thereto, sale, purchase and marketing of merchandise and services etc., providing all types of facilities and services through on-line, internet and mobile based platform like gaming, blogging, audio/video, streaming etc., designing, creating, hosting, servicing merchandising and marketing of web-sites, content and database of all kinds, marketing and sale of advertisement space in own and other's web-sites and all types of internet and mobile based platform, marketing by all means, including on-line and off-line means, own and other's on-line, internet and mobile based business, executing mobile-commerce, e-commerce, e-logic and e-solutions, content and event aggregation for online, web-based and mobile-based applications, and providing content for value added services in mobile telephones and/or other communication platforms etc.*
- 3. To carry on the business of designing, developing, researching and otherwise dealing or handling all types of telecom products including value added services, software systems, with all products and services of m-commerce, web, telecom, datacom, networking, electronic media, e-commerce, internet, and all kinds of communication system, including software platforms managed services to financial sector and the government sector, and to carry on the business of providing software platforms and managed services to the telecommunications sector enabling value added services,*

mobile application services to access the mobile marketing channels to 1my or all business service users including users in the business of media and retail.

4. To purchase and sell advertising time or space on any media like, newspaper, magazine, pamphlet, publications, television, radio, mobile, internet, satellite in India or abroad or any other kind of media currently in vogue or which may be in vogue at any time, and to act as agent or representative for any person(s) or entities for soliciting/booking advertisements and/or any other promotional, commercial and other programmes on any form of media or medium including collection of charges and remittances thereof to principals and any other activities related to or necessary in the context of the said business.
5. To purchase or import, take on lease or in exchange or hire or otherwise acquire any movable or immovable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business and in particular any land, building, easement, rights, privileges, concessions, machinery, plant or any other property or assets.

As on the date of approval of Scheme by board of directors of Transferor Company 3, an Ongoing HTMS Scheme as was mentioned in the Scheme, i.e. the scheme of amalgamation of Firefly e-Ventures Limited, HT Digital Media Holdings Limited, HT Education Limited, HT Learning Centers Limited, India Education Services Private Limited and Topmovies Entertainment Limited with Transferor Company 3 (“HTMS scheme”) under Section 230-232 of the Companies Act, 2013 was pending for approval by the Hon’ble National Company Law Tribunal, New Delhi Bench. The said bench has approved the HTMS scheme by pronouncing the order sanctioning the HTMS scheme on May 11, 2021. The HTMS scheme became effective on June 07, 2021. Accordingly, the condition attached to clause 8.3 of the Scheme stands satisfied.

The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on December 31, 2021 is as under:

<b>Particulars</b>	<b>Amount (INR)</b>
<b>Authorized Share Capital</b>	
55,34,00,000 Equity Shares of INR 10/- each fully paid up	5,53,40,00,000
<b>Total</b>	<b>5,53,40,00,000</b>
<b>Issued, Subscribed and Paid-Up Share Capital</b>	
5,04,15,889 Equity Shares of INR 10/- each fully paid up	50,41,58,890
<b>Total</b>	<b>50,41,58,890</b>

Subsequent to December 31, 2021, there has been no change in the authorised, issued, subscribed and paid-up share capital of Transferor Company 3.

Upon the Scheme becoming effective, the entire authorised capital of the Transferor Company 3 shall stand transferred to Transferee Company. Please refer to **Annexure 21** for pre-scheme shareholding pattern of the Transferor Company 3 as on December 31, 2021. The Transferor Company 3 will be dissolved after the Scheme becomes effective.

As on December 31, 2021, the list of directors of the Transferor Company 3 is as under:

S. No	Name	DIN	Address
1	Mr. Umesh Sharma	01490553	A-303, Golf Enclave, Plot NO. 27, Sector 21C, Faridabad – 121001
2	Mr. Sanjay Malhotra	00885377	C-91, Sector – 44, Gautam Buddha Nagar, Noida – 201301
3	Mr. Piyush Gupta	03155591	Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi – 110 001
4	Mr. Sandeep Rao	08711910	Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi – 110 001

As on December 31, 2021, the list of promoters of the Transferor Company 3 is as under:

S. No	Name	Address
1.	HT Media Limited	18-20, Kasturba Gandhi Marg, New Delhi – 110001

4. **HT Media Limited** (“Transferee Company”) is a public listed company incorporated under the provisions of the Companies Act, 1956 on December 03, 2002 bearing corporate identification number of L22121DL2002PLC117874. The Permanent Account Number of Transferee Company is AABCH3165P. There has been no change in the name of the Transferee Company during the last 5 years.

The registered office of Transferee Company is situated at 18-20 Kasturba Gandhi Marg, New Delhi – 110001. The email address of Transferee Company is [investor@hindustantimes.com](mailto:investor@hindustantimes.com). There has been no change in the registered office of the Transferee Company during the last 5 years.

Equity shares of Transferee Company are listed on BSE and NSE. Further the non-convertible debentures (“NCDs”) of the Transferee Company are listed on BSE. Transferee Company is a diversified conglomerate, inter alia, engaged in printing and publication of newspapers and periodicals, radio broadcast & entertainment (under the brand name “Fever” and “Nasha”) and digital business.

The objects of the Transferee Company have been amended pursuant to the special resolution passed by the members of the Transferee Company through Postal Ballot on January 15, 2018 and altered existing title of clause III(A) & altered sub clause (1) and inserted sub clause (7), (8) and (9) under Main Object Clause III(A) of Memorandum of Association of the Transferee Company. Further, the Transferee Company altered existing title of Clause III B and inserted sub clause (37) under Clause III(B) and deleted Clause III(C) of Memorandum of Association of the Transferee Company.

Except as stated above, there has been no change in the objects of the Transferee Company during the last 5 years.

The Main Objects of Transferee Company as set out in its Memorandum of Association are, inter alia, as follows:

1. *To print, publish, conduct for sale or deal in one or more newspapers, periodicals, magazines books, pamphlets etc., either daily or otherwise, in English, Hindi or any other language.*



2. *To manufacture, produce, exhibit, distribute, buy, and sell, assign, licence, telecast, broadcast news and current affairs, television films, commercial films, video films, video magazines and to engage in other similar activities related thereto.*
3. *To engage in the business of dissemination of news, knowledge, and information of general interest, across the globe, through web-page design, creation, hosting and any business relating to the Internet or e-mail, networking, and communication environments.*
4. *To engage in the business of radio broadcast and all other allied activities including producing, buying, selling and distribution of radio programs.*
5. *To carry on in India and elsewhere the business to produce, promote, manage, project, procure or acquire rights, participate, manufacture, process, prepare, alter, develop, expose, edit, exhibit, broadcast, transmit, make, remake, display, print, reprint, convert, duplicate, finish, buy, sell, run, import, export and deal in any manner, to act as broker, agent, distributor, proprietor, organizers, promoters, sponsors, copyright owners, audio & video right owners, media partners and media advisors of all kinds of live and recorded sports, entertainment events, news & current affair events, summits, pageants, concerts, shows, exhibitions, premiers in all languages in India or elsewhere.*
6. *To carry on business as advertising agent, to purchase and sell advertising time or space on any media like, newspaper, magazine, pamphlet, publications, television, radio, mobile, internet, satellite in India or abroad or any other kind of media currently in vogue or which may be in vogue at any time, and to act as agent or representative for any person(s) or entities for soliciting/booking advertisements and/or any other promotional, commercial and other programmes on any form of media or medium including collection of charges and remittances thereof to principals and any other activities related to or necessary in the context of the said business.*
7. *To act as manufacturers, importers, exporters and dealers in all kinds and classes of paper, board, or any other articles or things of a character similar or analogous to the foregoing.*
8. *To provide managerial, consulting and/or advisory based services.*
9. *To establish, purchase, acquire, operate, manage, maintain, develop, and /or run, either on its own, or in collaboration with others, coaching classes, training centers, schools, colleges, universities, bureaus, websites, research laboratories and other academic/non-academic institutions, for imparting primary, secondary and higher level education, in all disciplines of arts, science, commerce, engineering, medicine, para-medical, management, computers, management and information technology, in and outside India, by way of oral, written, correspondence, teleconferencing and online courses.*

The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on December 31, 2021 is as under:

<b>Particulars</b>	<b>Amount (INR)</b>
<b>Authorized Share Capital</b>	
36,25,00,000 Equity shares of INR 2/- each	72,50,00,000
<b>Total</b>	<b>72,50,00,000</b>
<b>Issued, Subscribed and Paid-Up Share Capital</b>	
23,27,48,314 Equity shares of INR 2/- each	46,54,96,628
<b>Total</b>	<b>46,54,96,628</b>

Subsequent to December 31, 2021, there has been no change in the authorised, issued, subscribed and paid-up share capital of Transferee Company.

The indicative capital structure of the Transferee Company after the Scheme becomes effective is as under:

<b>Particulars</b>	<b>Amount (INR)</b>
<b>Authorized Share Capital</b>	
3,58,95,00,000 Equity shares of INR 2/- each	7,17,90,00,000
<b>Total</b>	<b>7,17,90,00,000</b>
<b>Issued, Subscribed and Paid-Up Share Capital</b>	
25,30,18,118 Equity shares of INR 2/- each	50,60,36,236
<b>Total</b>	<b>50,60,36,236</b>

Please refer to **Annexure 18** for pre-scheme shareholding pattern of the Transferee Company as on December 31, 2021 and indicative post -scheme shareholding pattern of the Transferee Company as on December 31, 2021.

As on December 31, 2021, list of directors of the Transferee Company is as under:

<b>S. No</b>	<b>Name</b>	<b>DIN</b>	<b>Address</b>
1.	Mrs. Shobhana Bhartia	00020648	Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi – 110001
2.	Mr. P.S. Jayakumar	01173236	Flat No. B, 803, 8 <sup>th</sup> Floor, B Wing, Vivarea, Near Jacob Circle, Sane Guruji Marg, Mahalaxmi, Mumbai, 400011
3.	Mrs. Rashmi Verma	01993918	D-87, Panchsheel Enclave (Ground Floor), New Delhi – 110017
4.	Mr. Vikram Singh Mehta	00041197	23, Friends Colony (West), New Delhi – 110065
5.	Mr. Vivek Mehra	00101328	B 314, New Friends Colony, New Delhi – 110025
6.	Mr. Priyavrat Bhartia	00020603	Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi – 110001
7.	Mr. Shamit Bhartia	00020623	Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi – 110001
8.	Mr. Praveen Someshwar	01802656	Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi – 110001

As on December 31, 2021, the list of promoters of the Transferee Company is as under:

<b>S. No.</b>	<b>Name of Promoter</b>	<b>Address</b>
1.	The Hindustan Times Limited	Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi – 110 001
2.	Go4i.com (Mauritius) Limited*	30 Cecil Street #23-03/04 Prudential Tower Singapore - 049 712

3.	Mrs. Shobhana Bhartia	Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi – 110 001
4.	Mr. Priyavrat Bhartia	Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi – 110 001
5.	Mr. Shamit Bhartia	Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi – 110 001

*\* Go4i.com (Mauritius) Limited (Go4i) is under the process of liquidation. Post receipt of regulatory approvals, Go4i will get liquidated and hence, will cease to be the Promoter.*

#### **4. RELATIONSHIP SUBSISTING BETWEEN COMPANIES WHO ARE PARTIES TO THE SCHEME**

- a) The Transferor Companies and Transferee Company are part of the HT Group. The ultimate holding company of the Transferor Companies and Transferee Company is The Hindustan Times Limited
- b) Transferor Company 1 is the fellow subsidiary of Transferee Company
- c) The Transferor Company 2 and Transferor Company 3 are subsidiaries of Transferee Company

#### **5. RATIONALE FOR THE SCHEME**

The circumstances which justify and/or have necessitated the said Scheme and the benefits of the same are, inter alia, as follows: -

The Transferee Company is engaged in the business of printing and publication of newspapers along with operating radio broadcasting and digital business. The Transferor Companies and Transferee Company are desirous of consolidating their businesses under the Transferee Company. This would enable the business to scale up and pursue growth opportunities in a more focused manner.

- a) consolidation of businesses under the Transferee Company provides an increased capability to offer a wider portfolio of products and services to effectively address change in consumer preferences and market dynamics with a combined ability to integrate, innovate, customize, and bundle the offerings and services of the Transferee and the Transferor Companies under a single platform and creation of a synergized go to market strategy which shall result in building a sustainable business;
- b) consolidation of the Transferor Companies with the Transferee Company would also result in simplification of the holding structure;
- c) reduction in management overlaps and elimination of legal and regulatory compliances & associated costs due to operation of multiple listed and unlisted entities;
- d) optimisation of the allocated capital & availability of funds which can be deployed more efficiently to pursue the operational growth opportunities;
- e) consolidation of businesses under the Transferee Company thereby resulting in synergies, pooling of financial, managerial, technical, and human resources, thereby creating stronger base for future growth and value accretion for the stakeholders;
- f) consolidation of businesses under the Transferee Company thereby resulting in savings of operational costs which has become critical for long term sustainability and will also lead to optimum utilisation of resources;
- g) elimination of the need for inter-company transactions between the Transferor Companies and Transferee Company
- h) post scheme, the Transferee Company would be in a better position to support and finance organic and inorganic expansion of the businesses;

- i) post scheme, the Transferee Company would be in a position to offer a bouquet of media platforms which result in value accretion for all the stakeholders.

## 6. SALIENT FEATURES OF THE SCHEME

The salient features of the Scheme are, inter alia, as follows:-

- a) *“Appointed Date” means 1 April 2020;*
- b) *“Effective Date” means the date on which the last of the conditions mentioned in Clause 22 of the Scheme is fulfilled and the Scheme is made effective with effect from the Appointed Date. Any references in the Scheme to the “date of coming into effect of the Scheme” or “Effectiveness of the Scheme” or “Scheme taking effect” shall mean the Effective Date;*
- c) *The Scheme is conditional upon and subject to:*
- a. *The approval of the amalgamation of the respective Transferor Company with the Transferee Company by the requisite majorities in number and value of such classes of persons including the members and or creditors (wherever applicable) of such Transferor Company and the Transferee Company, either at a meeting or through consent or no-objection letters or otherwise, as may be directed by the Hon’ble NCLT;*
  - b. *The Scheme being approved by public shareholders of Transferee Company or the respective Transferor Company (except for Transferor Company 3, being an unlisted entity), as the case may be, through e-voting in terms of para 9 (a) of part I of Annexure I of SEBI circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and the Scheme shall be acted upon only if vote cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it. Further, the term “public” shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957;*
  - c. *Obtaining “No-objection” letter from the Stock Exchanges in relation to the Scheme under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and the SEBI Circular;*
  - d. *The Scheme being sanctioned by the Hon’ble NCLT under Sections 230-232 read with other applicable provisions of the Act;*
  - e. *the requisite consent, approval, or permission, if required, from any statutory or regulatory authority under foreign direct investment regulations, which by law may be necessary for issue of shares by HTML to the foreign shareholders of each of Transferor Companies and/or for the implementation of the Scheme;*
  - f. *Such other sanctions and approvals including sanctions of the Appropriate Authority as may be required by law or contract in respect of any particular part of the Scheme being obtained; and*
  - g. *The last of the dates on which the certified copies of the order(s) of the NCLT referred to in the Scheme is filed with the Registrar of Companies by the Transferee Company and each of the Transferor Companies.*
  - h. *The last of such dates shall be the “Effective Date” for the purpose of the Scheme.*

*Notwithstanding anything to the contrary contained elsewhere in the Scheme, in the event the Scheme is approved with respect to any Part of the Scheme by the NCLT, but not in relation to the other Part of the Scheme, the Board of Directors of the Transferee Company shall be at liberty to make the Scheme effective to that extent.*

- d) *In the event any of the sanctions and approvals as referred to in Clause 22 of the Scheme is not obtained or complied with or satisfied, or, if for any other reason, any Part of the Scheme cannot be implemented, such Part of the Scheme shall automatically stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder, or as to any rights and liabilities which might have arisen or accrued pursuant thereto, and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. It is hereby clarified that the non-receipt of approvals, as mentioned in the Scheme, shall not, unless decided otherwise by the Boards of the relevant Transferor Companies and Transferee Company, affect the validity or implementation of the other Parts of the Scheme*
- e) *Upon coming into effect of the Scheme and with effect from the Appointed Date and subject to the terms of the Scheme, the Amalgamated Undertaking of the Transferor Company 1 (Part B)/ Transferor Company 2 (Part C) / Transferor Company 3 (Part D) shall, under the provisions of the Act and pursuant to the Order of the Hon'ble NCLT, without any further act, instrument or deed, be and stand transferred to and vested in and be available to the Transferee Company as a going concern so as to become as and from the Appointed Date the estates, assets, rights, title, interests and authorities of the Transferee Company*
- f) *On the Scheme coming into effect, each of the Transferor Companies shall, without any further act or deed, stand dissolved without the process of winding up. The name of the Transferor Companies shall be struck off from the records of the concerned Registrar of Companies and Transferor Companies and/or Transferee Company shall make necessary filings in this regard.*
- g) *Upon the date of coming into effect of the Scheme and in consideration of the transfer and vesting of the Transferor Company 1 in the Transferee Company, the Transferee Company shall, without any further act or deed, issue and allot to the equity shareholders of the Transferor Company 1, whose names appear in the Register of Members of the Transferor Company 1, on the Record date in the following proportion namely:*

*“4 (Four) fully paid-up equity shares of face value of Rs. 2 (Rupees Two) each of the Transferee Company shall be issued and allotted as fully paid-up equity shares to the equity shareholders of Digicontent Limited, for every 13 (Thirteen) fully paid-up equity shares of face value of Rs.2 (Rupees Two) each held by them in Digicontent Limited”*

*It is clarified that the issuance of shares by the Transferee Company, in case of a shareholder holding less than 13 shares of Transferor Company 1, shall be determined on the basis of the above swap ratio for the actual number of shares held by such shareholder.*

- h) *Upon the date of coming into effect of the Scheme and in consideration of the transfer and vesting of the Transferor Company 2 in the Transferee Company, the Transferee Company shall, without any further act or deed, issue and allot to the equity shareholders of the Transferor Company 2 (other than where shareholder is itself the Transferee Company), whose names appear in the*

*Register of Members of the Transferor Company 2 as on the Record date in the following proportion namely:*

*“1(One) fully paid-up equity share of face value of Rs. 2 (Rupees Two) each of the Transferee Company shall be issued and allotted as fully paid-up equity shares to the equity shareholders of Next Mediaworks Limited, for every 14 (Fourteen) fully paid-up equity shares of face value of Rs.10 (Rupees Ten) each held by them in Next Mediaworks Limited, subject to provisions of Clause 6.2 of the Scheme”*

*It is clarified that the issuance of shares by the Transferee Company, in case of a shareholder holding less than 14 shares of Transferor Company 2, shall be determined on the basis of the above swap ratio for the actual number of shares held by such shareholder.*

- i) *Upon the date of coming into effect of the Scheme and in consideration of the transfer and vesting of the Transferor Company 3 in the Transferee Company, the Transferee Company shall, without any further act or deed, issue and allot to the equity shareholders of the Transferor Company 3, whose names appear in the Register of Members of the Transferor Company 3 (other than where shareholder is itself the Transferee Company), on the Record date in the following proportion namely:*

*“1 (One) fully paid-up equity share of face value of Rs. 2 (Rupees Two) each of the Transferee Company shall be issued and allotted as fully paid-up equity shares to the equity shareholders of HT Mobile Solutions Limited, for every 12 (Twelve) fully paid-up equity shares of face value of Rs.10 (Rupees Ten) each held by them in HT Mobile Solutions Limited, subject to provisions of Clause 9.2 of the Scheme”*

*For avoidance of doubt, it is being clarified that the above share swap ratio has been determined based on the valuation of the Transferee Company as on the date of the Board meeting approving the Scheme in compliance with the pricing provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.*

*It is further clarified that the issuance of shares by the Transferee Company, in case of a shareholder holding less than 12 shares of Transferor Company 3, shall be determined on the basis of the above swap ratio for the actual number of shares held by such shareholder.*

- j) *The Transferee Company shall apply for listing of its equity shares issued in terms of Clause 3.1, 6.1 and 9.1 of the Scheme on the Stock Exchanges in terms of and in compliance of the SEBI Circular. The equity shares issued by the Transferee Company in terms of 3.1, 6.1 and 9.1 pursuant to the Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange.*
- k) *On effectiveness of the Scheme, since the transaction involves entities which are ultimately controlled by the same party before and after the transaction, the Transferee Company shall account for amalgamation in its books of account in accordance with Appendix C ‘Business combinations of entities under common control’ of the Indian Accounting Standard (Ind AS) 103 for Business Combination prescribed under Section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounting principles, as may be amended from time to time, as under:*

- a. *The Transferee Company shall record the assets and liabilities of the each of the Transferor Companies vested in it pursuant to the Scheme, at their respective carrying values and in the same form as appearing in the books of the respective Transferor Company*
- b. *The identity of the reserves of Transferor Companies shall be preserved and the Transferee Company shall record the reserves of the Transferor Companies in the same form, manner and at the same values as they appear in the financial statements of the respective Transferor Company*
- c. *The Transferee Company shall credit its share capital account with the aggregate face value of the equity shares issued by it to the equity shareholders of each of the Transferor Companies pursuant to Clause 3.1, 6.1 & 9.1 of the Scheme.*
- d. *The difference, if any, between carrying amount of the assets and liabilities and reserves of each of the Transferor Companies as recorded under Clause 10.1 and 10.2 & 10.3 of the Scheme, and the share capital account credited by the Transferee Company with aggregate face value of the equity shares as recorded under Clause 10.4 of the Scheme, shall be transferred to Capital Reserve.*
- e. *If there are any loans, advance, or other obligations (including but not limited to any guarantees, letter of credit, letter of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form) that are due between any of the Transferor Companies and the Transferee Company or between any of the Transferor Companies inter se, if any, shall, ispro facto, stand discharged and come to end and the same shall be eliminated by giving appropriate elimination effect in the books of account and records of the Transferee Company in the manner determined by the Board of Directors of the Transferee Company.*
- f. *If considered appropriate for compliance with Accounting Standards, the Transferee Company may make suitable adjustment as may be permitted under the provisions of Companies Act 2013 and related applicable rules, to the accounting treatment and adjust the effect thereof in the manner determined by the Board of Directors of the Transferee Company.*
- l) *Upon the Scheme coming into effect, the authorized share capital of the Transferee Company shall automatically stand increased by merging the authorized share capital of all the Transferor Companies with the Transferee Company without any further act or deed on the part of the Transferee Company. On dissolution of Transferor Companies in accordance with Clause 17 of the Scheme, the stamp duty, or any other fees, if any, paid by the Transferor Companies on its authorized share capital shall be set-off against any fees payable by the Transferee Company on its combined authorized share capital subsequent to the amalgamation.*
- m) *The amalgamation of Transferor Companies with the Transferee Company shall take place in accordance with the Scheme as per the provisions of section 2(1B) of the Income-tax Act, 1961.*

The features set out above being only salient features of the Scheme, the Secured Creditors of the Company are requested to read the entire Scheme to get themselves fully acquainted with the provisions thereof.

## 7. DETAILS OF APPROVALS / SANCTIONS/ NO-OBJECTIONS, IF ANY, RECEIVED OR PENDING FOR THE SCHEME

### I. CORPORATE APPROVALS

- a) In accordance with the provisions of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665, dated November 23, 2021 (to the extent applicable), as amended (“**SEBI Circulars**”) and applicable provision of the Act, the Audit Committee of Transferee Company vide resolution passed on February 10, 2021, recommended the Scheme to the Board of Directors of the Transferee Company for their approval by its report *inter alia* amongst others, on the basis of its evaluation and independent judgment and consideration of the following:
- Joint Equity Share Exchange Ratio Report dated February 10, 2021, jointly issued by SSPA & Co. (IBBI Registration No. IBBI/RV-E/06/2020/126) and Finvox Analytics (IBBI Registration No. IBBI/RV-E/06/2020/120), Registered Valuers, inter-alia, recommending the fair equity share exchange ratios (“**Valuation Report**”)
  - Fairness Opinion dated February 10, 2021, issued by Sundae Capital Advisors Private Limited, SEBI registered Category 1 Merchant Banker (SEBI Registration No. INM000012494) and Inga Ventures Private Limited, SEBI registered Category 1 Merchant Banker (SEBI Registration No. INM000012698) on the fair equity share exchange ratios recommended in the Valuation Report (“**Fairness Opinions**”)
  - Statutory Auditors’ certificate confirming the accounting treatment mentioned in the Scheme is in compliance with the applicable Ind AS notified under the Companies Act 2013, and other generally accepted accounting principles
  - Certificate dated February 11, 2021, issued by MRKS and Associates, Chartered Accountants certifying the minimum price as prescribed under Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 for the purpose of the Scheme;
- b) The aforesaid proposed Scheme, the Valuation Report, the Fairness Opinions and Auditor Certificate, amongst others, were also placed before the Committee of Independent Directors of the Transferee Company at its meeting held on February 11, 2021. The Committee of Independent Directors of the Transferee Company, based on the aforesaid reports and documents, was of the opinion that the Scheme is not detrimental to the shareholders of the Transferee Company, and by its report, recommended the Scheme to the Board of Directors of the Transferee Company for their approval.
- c) Based upon the reports submitted by the Audit Committee and the Committee of Independent Directors of the Transferee Company recommending the proposed Scheme, the Board of Directors of the Transferee Company approved the Scheme at its meeting held on February 11, 2021.
- d) The details of the directors of Transferee Company who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution are as under:

Sl. No.	Name	Voting on resolution
1	Mrs. Shobhana Bhartia	Not present
2	Mr. Vikram Singh Mehta	In favour
3	Mrs. Rashmi Verma	In favour
4	Mr. Vivek Mehra	In favour
5	Mr. Ajay Relan	In favour
6	Mr. Priyavrat Bhartia	Not present



7	Mr. Shamit Bhartia	Not present
8	Mr. Praveen Someshwar	In favour

- e) The aforesaid proposed Scheme along with Valuation Report, Fairness Opinions and Statutory Auditor Certificate issued by B S R and Associates, Chartered Accountants, Statutory Auditor of the Transferor Company 1 was placed before the Audit Committee of the Transferor Company 1 at its meeting held on February 10, 2021. The Audit Committee of Transferor Company 1 vide resolution passed on February 10, 2021, recommended the Scheme to the Board of Directors of the Transferor Company 1 by its report *inter alia* amongst others, on the basis of its evaluation and independent judgment and consideration of Valuation Report, Fairness Opinions and Auditor Certificate. The aforesaid proposed Scheme, the Valuation Report, the Fairness Opinions and Auditor Certificate, amongst others, were also placed before the Committee of Independent Directors of the Transferor Company 1 at its meeting held on February 10, 2021. The Committee of Independent Directors of the Transferor Company 1, based on the aforesaid reports and documents, was of the opinion that the Scheme is not detrimental to the shareholders of the Transferor Company 1, and by its report, recommended the Scheme to the Board of Directors of the Transferor Company 1 for their approval. Based upon the reports submitted by the Audit Committee and the Committee of Independent Directors of the Transferor Company 1 recommending the proposed Scheme, the Board of Directors of the Transferor Company 1 approved the Scheme at its meeting held on February 11, 2021.
- f) The details of the directors of Transferor Company 1 who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution are as under:

S. No	Name of Director	Voting on resolution
1	Mr. Priyavrat Bhartia	Not present
2	Mr. Ajay Relan	In favour
3	Mr. Vivek Mehra	In favour
4	Ms. Suchitra Rajendra	In favour
5.	Mr. Praveen Someshwar	Not present
6.	Mr. Dinesh Mittal	In favour

- g) The aforesaid proposed Scheme along with Valuation Report, Fairness Opinions and Statutory Auditor Certificate issued by B S R and Associates, Chartered Accountants, Statutory Auditor of the Transferor Company 2 was placed before the Audit Committee of the Transferor Company 2 at its meeting held on February 10, 2021. The Audit Committee of Transferor Company 2 vide resolution passed on February 10, 2021, recommended the Scheme to the Board of Directors of the Transferor Company 2 by its report *inter alia* on the basis of its evaluation and independent judgment and consideration of Valuation Report, Fairness Opinions and Auditor Certificate. The aforesaid proposed Scheme, the Valuation Report, the Fairness Opinions and Auditor Certificate, amongst others, were also placed before the Committee of Independent Directors of the Transferor Company 2 at its meeting held on February 10, 2021. The Committee of Independent Directors of the Transferor Company 2, based on the aforesaid reports and documents, was of the opinion that the Scheme is not detrimental to the shareholders of the Transferor Company 2, and by its report, recommended the Scheme to the Board of Directors of the Transferor Company 2 for their approval. Based upon the reports submitted by the Audit Committee and the Committee of Independent Directors of the Transferor Company 2 recommending the proposed Scheme, the Board of

Directors of the Transferor Company 2 approved the Scheme at its meeting held on February 11, 2021.

- h) The details of the directors of Transferor Company 2 who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution are as under:

<b>S. No</b>	<b>Name of Director</b>	<b>Voting on resolution</b>
1	Mr. Ajay Relan	In favour
2	Ms. Suchitra Rajendra	In favour
3	Mr. Sameer Singh	In favour
4	Mr. Praveen Someshwar	Not present
5.	Mr. Samudra Bhattacharya	In favour
6.	Mr. Dinesh Mittal	In favour

- i) The aforesaid proposed Scheme along with Valuation Report, Fairness Opinions and Statutory Auditor Certificate issued by B S R and Associates, Chartered Accountants, Statutory Auditor of the Transferor Company 3 was placed before the Audit Committee of the Transferor Company 3 at its meeting held on February 10, 2021. The Audit Committee of Transferor Company 3 vide resolution passed on February 10, 2021, approved the Scheme. Based upon the approval of the Audit Committee, the Board of Directors of the Transferor Company 3 approved the Scheme at its meeting held on February 11, 2021.
- j) The details of the directors of Transferor Company 3 who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution are as under:

<b>S. No</b>	<b>Name of Director</b>	<b>Voting on resolution</b>
1	Mr. Umesh Sharma	In favour
2	Mr. Sanjay Malhotra	In favour
3	Mr. Piyush Gupta	In favour
4	Mr. Sandeep Rao	Not present

A copy of the Scheme, Valuation Report, copies of the Fairness Opinions and copies of Auditor Certificates are enclosed as **Annexure 1, 2, 3, 4 and 22 to 25** respectively. The Valuation Report, Fairness Opinions and Auditor Certificate are also open for inspection at the registered office of the Transferee Company and Transferor Companies.

## **B. SHAREHOLDERS AND CREDITORS APPROVALS**

On the Scheme being approved by the requisite majority of the shareholders and creditors of the respective companies involved in the Scheme as per the requirement of Section 230 of the Act, Transferor Companies and Transferee Company will file petition with the respective Hon'ble National Company Law Tribunal, New Delhi Bench or Mumbai Bench, as applicable, for sanction of the Scheme.

## **C. REGULATORY APPROVALS**

- a) The equity shares of the Transferee Company, Transferor Company 1 and Transferor Company 2 are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (collectively, the "Stock Exchanges").

- b) NSE was appointed as the Designated Stock Exchange by the Transferee Company, Transferor Company 1 and Transferor Company 2, for the purpose of co-ordinating with SEBI, pursuant to the SEBI Circulars.
- c) As required by the SEBI Circulars, the Transferee Company has filed its Complaints Report with BSE and NSE, dated April 27, 2021 and June 18, 2021, respectively. Copies of the Complaints Report are enclosed as **Annexure 6**.
- d) As required by the SEBI Circulars, both Transferor Company 1 and Transferor Company 2 has filed their respective Complaints Report with BSE and NSE, each dated April 27, 2021 and June 18, 2021, respectively. Copies of the Complaints Report are enclosed as **Annexure 7 and 8**.
- e) The Transferee Company has received an observation letter dated August 13, 2021 from BSE and an observation letter dated August 16, 2021 from NSE wherein the Stock Exchanges have granted their no objection to filing the Scheme with the Hon'ble Tribunal. The said observation letters issued by the BSE and the NSE are enclosed as **Annexure 9**.
- f) The Transferor Company 1 and Transferor Company 2 have received an observation letter dated August 13, 2021 from BSE and an observation letter dated August 16, 2021 from NSE wherein the Stock Exchanges have granted their no objection to filing the Scheme with the Hon'ble Tribunal. The said observation letters issued by the BSE and the NSE are enclosed as **Annexure 10 and 11**.
- g) Application C.A.(CAA)/215(MB)2021 was filed by Transferor Company 2 with Hon'ble National Company Law Tribunal, Mumbai Bench, on September 13, 2021;
- h) The Hon'ble Tribunal, Mumbai Bench vide Order dated December 03, 2021 has directed, inter alia, the convening of the meeting of the equity shareholders of Transferor Company 2;
- i) Joint application CA(CAA) No.112/230/232/ND/2021 was filed by Transferor Company 1, Transferor Company 3, and Transferee Company with the Hon'ble National Company Law Tribunal, New Delhi Bench on September 08, 2021.
- j) The Hon'ble Tribunal, New Delhi Bench vide Order dated February 03, 2022 read with Order dated December 22, 2021 has directed, inter alia, the convening of the meeting of the equity shareholders of Transferor Company 1, meeting of the equity shareholders of Transferor Company 3 and meeting of the equity shareholders, secured creditors and unsecured creditors of Transferee Company;
- k) Notice under Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 will be given to (i) the concerned Regional Directors with respect to all Transferor Companies and Transferee Company; (ii) concerned Registrar of Companies with respect to all Transferor Companies and Transferee Company; (iii) concerned Official Liquidator(s) with respect to all Transferor Companies, (iv) Ministry of Information and Broadcasting with respect to Transferee Company and Transferor Company 2 ('MIB'), (v) concerned Income Tax Authorities with respect to all Transferor Companies and Transferee Company, (vi) Stock Exchanges viz BSE and NSE and Securities Exchange Board of India with respect to Transferor company 1, Transferor Company 2 and Transferee Company, for their representation/approval to the Scheme.

## **8. EFFECT OF SCHEME ON STAKEHOLDERS**

8.1 Disclosure about the effect of the Scheme on material interests of directors, key managerial personnel, debenture trustee and other stakeholders of Transferee Company would be as follows:

Category of Stakeholder	Effect of the Scheme on Stakeholders
Shareholders (including promoter and non-promoter shareholders)	<p>a) There is only one class of shareholders i.e. equity shareholders, which includes promoter and non-promoter shareholders of the Transferee Company.</p> <p>b) Upon coming in effect of the Scheme, the Transferee Company shall issue and allot its equity shares to all the members/list of beneficial owners of the respective Transferor Companies (promoter and non-promoter) (other than where shareholder is itself the Transferee Company), whose name is recorded in the register of members of the respective Transferor Companies as on the Record Date (as defined in the Scheme), in terms of fair equity share exchange ratio determined in the Valuation Report.</p> <p>c) No equity shares shall be issued or allotted by the Transferee Company in respect of the shares held (including beneficial rights held in shares) by Transferee Company itself in any of the Transferor Companies, and all such shares shall stand cancelled and extinguished without any further application act or deed.</p> <p>d) No fractional shares shall be issued by the Transferee Company. Fractional entitlements, if any, arising shall be rounded off to the nearest integer. A fraction of less than half shall be rounded down to the nearest lower integer and a fraction of half or more shall be rounded up to the nearest highest integer.</p> <p>e) The equity shares to be issued and allotted as above, shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank pari-passu, in all respects with the then existing equity shares of the Transferee Company, if any, in all respects including dividends.</p> <p>f) There will be a change in the shareholding pattern of the Transferee Company pursuant to the amalgamation of Transferor Company 1, Transferor Company 2, and Transferor Company 3 with Transferee Company, as per the Scheme, in accordance with the fair equity share exchange ratio. Indicative post Scheme shareholding pattern of the Transferee Company is set out in <b>Annexure 18</b></p>
Employees	The employees of the Transferee Company would in no way be affected by the Scheme.
Directors and Key Managerial Personnel (KMPs)	<p>a) The Scheme will have no effect on KMPs of the Transferee Company, except to the extent of their respective shareholding in the Transferee Company, if any and effect thereon as detailed above. The KMP of the Company shall continue as KMP of the Transferee Company upon the Scheme coming into effect.</p> <p>b) The Directors of the Transferee Company shall continue as the Directors upon the Scheme coming into effect and would in no way be affected by the Scheme.</p>

	c) None of the Directors ( <i>as defined under the Act</i> ) and Key Managerial Personnel ( <i>as defined under the Act</i> ) of the Transferee Company and their respective relatives ( <i>as defined under the Act</i> ) have any interests, financial or otherwise in the Scheme except to the extent of the equity shares held by them in any of Transferor Companies or Transferee Company, if any. The effect of the Scheme on such shareholding(s) is in no way different from the effect of the Scheme on the shareholding of other shareholders of these companies. The details of shareholding of Directors and KMPs of Transferee Company as on December 31, 2021 are enclosed below this table.
Creditors	No rights of the creditors of the Transferee Company are being affected pursuant to the Scheme. The Scheme does not involve any compromise or arrangement with the creditors of the Transferee Company. The liability towards the creditors of the Transferee Company is neither being reduced nor being extinguished and the Scheme is therefore not prejudicial to the interests of the creditors of the Transferee Company. Therefore, the Scheme does not have any impact on the creditors.
Debenture Holders and Debenture Trustees	Transferee Company has secured non-convertible debentures (“NCDs”) that are listed on BSE having a face value of INR Rs. 10,00,000 each and having a coupon rate of 5.70% p.a. aggregating to INR 9,600 lakhs. The rights of the debenture-holders shall not be affected by the Scheme. The liability of the Transferee Company towards the debenture-holders is neither being reduced nor being extinguished under the Scheme. The debenture trustee(s) appointed for the secured debenture holders shall continue to remain the debenture trustee(s) and shall not be affected by the Scheme.
Depositors and Deposit trustee	Not applicable, as the Transferee Company does not have any outstanding deposits. Therefore, the effect of the Scheme on any such deposit holders or deposit trustees does not arise.

The details of shareholding of Directors and KMPs of Transferee Company as on December 31, 2021 are as under:

Sl. No	Name of Director / KMP	Designation	No. of Equity Shares held			
			Transferee Company	Transferor Company 1	Transferor Company 2	Transferor Company 3
1.	Mrs. Shobhana Bhartia	Chairperson & Editorial Director	6**	1*	NIL	1
2.	Mr. P.S. Jayakumar	Director	NIL	NIL	NIL	NIL
3.	Mr. Vikram Singh Mehta	Director	NIL	NIL	NIL	NIL
4.	Mrs. Rashmi Verma	Director	NIL	NIL	NIL	NIL
5.	Mr. Vivek Mehra	Director	NIL	NIL	NIL	NIL
6.	Mr. Priyavrat Bhartia	Director	6**	1*	NIL	1

7.	Mr. Shamit Bhartia	Managing Director	6**	1*	NIL	1
8.	Mr. Praveen Someshwar	Managing Director and Chief Executive Officer	NIL	NIL	NIL	NIL
9.	Mr. Piyush Gupta	Group Chief Financial Officer	NIL	NIL	NIL	1
10.	Mr. Dinesh Mittal	Group General Counsel & Company Secretary	1	5	5	1

\* Held jointly with The Hindustan Times Limited

\*\* 5 shares held jointly with The Hindustan Times Limited

8.2 Disclosure about the effect of the Scheme on material interests of directors, key managerial personnel, debenture trustee and other stakeholders of Transferor Company 1, Transferor Company 2 and Transferor Company 3 (collectively hereinafter referred as “Transferor Companies”), would be as follows:

Category of Stakeholder	Effect of the Scheme on Stakeholders
Shareholders (including promoter and non-promoter shareholders)	<p>a) There is only one class of shareholders i.e., equity shareholders in each of the Transferor Company, which includes promoter and non-promoter shareholders.</p> <p>b) Upon coming in effect of the Scheme, the Transferee Company shall issue and allot its equity shares to all the members/list of beneficial owners of the respective Transferor Companies (promoter and non-promoter) (other than where shareholder is itself the Transferee Company), whose name is recorded in the register of members of the respective Transferor Companies as on the Record Date (as defined in the Scheme), in terms of fair equity share exchange ratio determined in the Valuation Report.</p> <p>c) No equity shares shall be issued or allotted by the Transferee Company in respect of the shares held (including beneficial rights held in shares) by Transferee Company itself in any of the Transferor Companies, and all such shares shall stand cancelled and extinguished without any further application act or deed.</p> <p>d) No fractional shares shall be issued by the Transferee Company. Fractional entitlements, if any, arising shall be rounded off to the nearest integer. A fraction of less than half shall be rounded down to the nearest lower integer and a fraction of half or more shall be rounded up to the nearest highest integer.</p> <p>e) The equity shares to be issued and allotted as above, shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank pari-passu, in all respects with the then existing equity shares of the Transferee Company, if any, in all respects including dividends.</p>
Employees	<p>a) In terms of Clause 18.1 of the Scheme, the employees of the Transferor Companies in service on Effective Date, shall</p>

	<p>become the staff and employees of Transferee Company without any interruption or break in their service and on the basis of continuity of service and the terms and conditions of their employment with Transferee Company shall not be less favourable than those applicable to them with reference to the Company.</p> <p>b) Further in terms of Clause 18.2 of the Scheme, upon the Scheme coming into effect, all staff welfare schemes and/or any accumulated balances including the existing Provident Fund, Gratuity Fund and or schemes and trusts, including employee’s welfare trust, if any, created by the Company for its employees shall be transferred to the Transferee Company. It is clarified that the services of the staff, workmen and employees of the Company will be treated as having been continuous for the purpose of the said Fund or Funds.</p>
<p>Directors and Key Managerial Personnel</p>	<p>a) In terms of Clause 17 of the Scheme, upon the Scheme coming into effect, the Transferor Companies shall stand dissolved without being wound up. In these circumstances, the Board of Directors of Transferor Companies shall cease to exist. Further, key managerial personnel of the Transferor Companies shall cease to be key managerial personnel of the Transferor Companies. The KMPs will be entitled to the equity shares of the Transferee Company to the extent of their shareholding in the respective Transferor Company, if any, as per fair equity share exchange ratio.</p> <p>b) None of the Directors (<i>as defined under the Act</i>) and Key Managerial Personnel (<i>as defined under the Act</i>) of any of the Transferor Companies and their respective relatives (<i>as defined under the Act</i>) have any interests, financial or otherwise in the Scheme except to the extent of the equity shares held by them in any of the Transferor Companies or Transferee Company, if any. The effect of the Scheme on such shareholding(s) is in no way different from the effect of the Scheme on the shareholding of other shareholders of these companies. The details of shareholding of Directors and KMPs of the Transferor Companies as on December 31, 2021 are enclosed below this table.</p>
<p>Creditors</p>	<p>Upon the Scheme becoming effective, the creditors of the Transferor Companies will cease to be creditors of Transferor Companies and become creditors of the Transferee Company on the same terms and conditions, as before. The Scheme does not involve any compromise or arrangement with the creditors of any of the Transferor Companies. The liability towards the creditors of any of the Transferor Company is neither being reduced nor being extinguished</p>

	and the Scheme is therefore not prejudicial to the interests of the creditors of any of the Transferor Companies.
Debenture Holders and Debenture Trustees	Not applicable, as none of the Transferor Companies have any debenture holders. Therefore, the effect of the Scheme on any such debenture holders or debenture trustees does not arise.
Depositors and Deposit trustee	Not applicable, as none of the Transferor Companies have any outstanding deposits. Therefore, the effect of the Scheme on any such deposit holders or deposit trustees does not arise.

The details of shareholding of Directors and KMPs of Transferor Company 1 as on December 31, 2021 are as under:

Sl. No	Name of Director / KMP	Designation	No. of Equity Shares held			
			Transferee Company	Transferor Company 1	Transferor Company 2	Transferor Company 3
1.	Mr. Priyavrat Bhartia	Director	6**	1*	NIL	1
2.	Mr. Vivek Mehra	Director	NIL	NIL	NIL	NIL
3.	Ms. Suchitra Rajendra	Director	NIL	NIL	NIL	NIL
4.	Mr. Lloyd Mathias	Director	NIL	NIL	NIL	NIL
5.	Mr. Praveen Someshwar	Director	NIL	NIL	NIL	NIL
6.	Mr. Dinesh Mittal	Director	1	5	5	1
7.	Mr. Puneet Jain	Chief Executive Officer	NIL	NIL	NIL	NIL
8.	Mr. Ajay Sivaraman Nair	Chief Financial Officer	NIL	NIL	NIL	NIL
9.	Mr. Vikas Prakash	Company Secretary	1	NIL	NIL	NIL

\* Held jointly with The Hindustan Times Limited

\*\* 5 shares held jointly with The Hindustan Times Limited

The details of shareholding of Directors and KMPs of Transferor Company 2 as on December 31, 2021 are as under:

Sl. No	Name of Director / KMP	Designation	No. of Equity Shares held			
			Transferee Company	Transferor Company 1	Transferor Company 2	Transferor Company 3
1.	Ms. Suchitra Rajendra	Director	NIL	NIL	NIL	NIL
2.	Mr. Sameer Singh	Director	NIL	NIL	NIL	NIL
3.	Mr. Praveen Someshwar	Director	NIL	NIL	NIL	NIL
4.	Mr. Samudra Bhattacharya	Director	NIL	NIL	NIL	NIL
5.	Mr. Lloyd Mathias	Director	NIL	NIL	NIL	NIL
6.	Mr. Dinesh Mittal	Director	1	5	5	1
7.	Mr. Ramesh Menon	Chief Executive Officer	NIL	NIL	NIL	NIL



8.	Mr. Anup Sharma	Chief Financial Officer	NIL	NIL	NIL	NIL
9.	Mrs. Diksha Singh	Company Secretary	1	5	5	NIL

The details of shareholding of Directors and KMPs of Transferor Company 3 as on December 31, 2021 are as under:

Sl. No	Name of Director / KMP	Designation	No. of Equity Shares held			
			Transferee Company	Transferor Company 1	Transferor Company 2	Transferor Company 3
1.	Mr. Umesh Sharma	Director	NIL	NIL	NIL	NIL
2.	Mr. Sanjay Malhotra	Director	NIL	NIL	NIL	NIL
3.	Mr. Piyush Gupta	Director	NIL	NIL	NIL	1
4.	Mr. Sandeep Rao	Director	NIL	NIL	NIL	NIL
5.	Mr. Rahul Garg	Chief Financial Officer	NIL	NIL	NIL	NIL
6.	Mr. Arjit Gupta	Company Secretary	NIL	NIL	NIL	NIL

In compliance with the provisions of Section 232(2)(c) of the Act, the respective Board of Directors of the Transferor Companies, and the Transferee Company, in their respective meetings, held on February 11, 2021, have adopted a report, inter alia, explaining the effect of the Scheme on its shareholders and key managerial personnel amongst others. Copy of the Reports adopted by the Board of Directors of the Transferor Companies and the Transferee Company are enclosed as **Annexure 12**.

There will be no adverse effect on account of the Scheme on the aforesaid stakeholders. The Scheme is proposed to the advantage of all concerned, including the said stakeholders.

## 9. AMOUNTS DUE TO UNSECURED CREDITORS

The aggregate amounts due to Unsecured Creditors of Transferor Companies and Transferee Company are as follows: -

Sl. No.	Companies involved in the Scheme	Name of Company	As on September 30, 2021 (INR in Lakh)
1.	Transferor Company 1	Digicontent Limited	9,869.70
2.	Transferor Company 2	Next Mediaworks Limited	2,067.48
3.	Transferor Company 3	HT Mobile Solutions Limited	1,426.12
4.	Transferee Company	HT Media Limited	72,645.70

## 10. SUMMARY OF VALUATION REPORT INCLUDING BASIS OF VALUATION AND THE FAIRNESS OPINION

A joint equity share exchange ratio report dated February 10, 2021 (“**Valuation report**”), was issued by SSPA & Co. (IBBI Registration No. IBBI/RV-E/06/2020/126), Registered Valuer and Finvox Analytics (IBBI Registration No. IBBI/RV-E/06/2020/120), Registered Valuer, inter-alia, recommending the fair equity share exchange ratio proposed in the Scheme. The copy of Valuation report is enclosed as **Annexure 2**.

In terms of the SEBI Circular, Sundae Capital Advisors Private Limited (SEBI Registration No. INM000012494) and Inga Ventures Private Limited (SEBI Registration No. INM000012698), both SEBI registered Category 1 Merchant Bankers, submitted their respective fairness opinions, certifying the fair equity share exchange ratio provided in the Valuation Report is fair and reasonable. The copies of Fairness Opinion are enclosed as **Annexure 3 and 4**.

#### **11. AUDITORS CERTIFICATE OF CONFORMITY OF ACCOUNTING TREATMENT IN THE SCHEME WITH ACCOUNTING STANDARDS**

The statutory auditor of the Transferee Company has confirmed that the accounting treatment in the proposed Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.

The respective statutory auditor of the Transferor Companies has confirmed that in accordance with Indian Accounting Standards specified under Section 133 of the Companies Act 2013, no accounting treatment has been specified for the amalgamating company since pursuant to the Scheme, the amalgamating company will be amalgamated into the amalgamated company as a going concern without winding up.

The copies of certificates are enclosed as **Annexure 22, 23, 24 and 25**.

#### **12. PROCEEDINGS AGAINST THE TRANSFEROR COMPANIES AND TRANSFEE COMPANY**

- i. No investigation proceedings have been instituted or are pending against any of the Transferor Companies and/or the Transferee Company under the provisions of the Companies Act, 2013.
- ii. No winding up proceedings have been filed or are pending against any of the Transferor Companies and/or the Transferee Company under the provisions of the Companies Act, 2013.

#### **13. OTHER MATTERS**

- a. There is no capital restructuring or debt restructuring being undertaken pursuant to this Scheme
- b. The copy of the proposed Scheme has been filed by the Transferor Companies and Transferee Company before concerned Registrar of Companies pursuant to Section 232(2)(b) of the Act.

#### **14. INSPECTION OF DOCUMENTS**

In addition to the documents annexed hereto, following documents will be open for inspection by the Secured Creditors at the registered office of the Company on all working days (between 10:00 A.M. to 4:00 P.M.) except Saturdays, Sundays, and Public Holidays upto the date of the Meeting:

- a. Copy of the Orders dated February 03, 2022 read with Order dated December 22, 2021, passed by the Hon'ble National Company Law Tribunal, New Delhi Bench in Company Application No. CA(CAA)/112/230/232/ND/2021 directing the convening and holding of meeting of its equity shareholders, secured creditors and unsecured creditors;
- b. Copy of report of the Audit Committee of the Transferor Company 1, Transferor Company 2 and Transferee Company recommending the Scheme;
- c. Copy of report of Committee of Independent Directors of the Transferor Company 1, Transferor Company 2 and Transferee Company recommending the Scheme;
- d. Copy of the resolutions passed by the Board of Directors of the Transferor Companies and Transferee Company approving the Scheme;
- e. Audited Standalone and Consolidated Financial Statements of the Transferee Company for the financial year ended on March 31, 2021;

- f. Audited Standalone and Consolidated Financial Statements of the Transferor Company 1 and Transferor Company 2 for the financial year ended on March 31, 2021;
- g. Audited Financial Statements of the Transferor Company 3 for the financial year ended on March 31, 2021;
- h. Memorandum and Articles of Association of the Transferor Companies and Transferee Company;

A copy of the Scheme, Explanatory Statement, may be downloaded from the website of the Company at [www.htmedia.in](http://www.htmedia.in).

After the Scheme is approved by the requisite majority of equity shareholders (including public shareholders), secured creditors and unsecured creditors of the Company, it will be subject to the approval/sanction by the Hon'ble Tribunal.

Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Company recommend the Scheme for approval of the Secured Creditors. The Directors and Key Managerial Personnel of the Company and their relatives do not have any concern or interest, financially or otherwise, in the Scheme except as shareholders, if so, in general.

Dated this February 16, 2022

Place: New Delhi

**For HT MEDIA LIMITED**

Sd/-

**Dinesh Mittal**

**Group General Counsel and Company Secretary**

**COMPOSITE SCHEME OF AMALGAMATION**

**BETWEEN**

**DIGICONTENT LIMITED**

**("Transferor Company 1")**

**AND**

**NEXT MEDIAWORKS LIMITED**

**("Transferor Company 2")**

**AND**

**HT MOBILE SOLUTIONS LIMITED**

**("Transferor Company 3")**

**WITH**

**HT MEDIA LIMITED**

**("Transferee Company")**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**UNDER SECTIONS 230-232 OF THE COMPANIES ACT, 2013**

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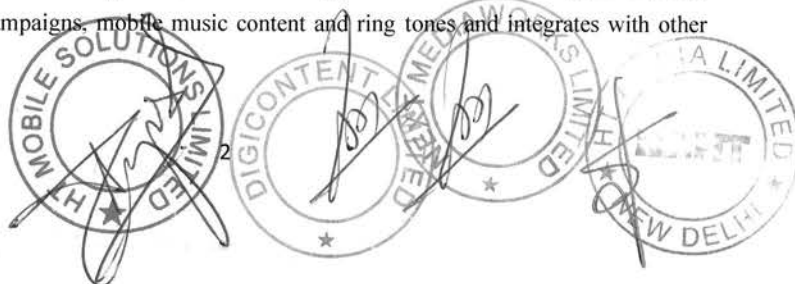
## A. PREAMBLE

This Composite Scheme of Amalgamation (hereinafter referred to as "Scheme") is presented under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("the Act") and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force and in compliance with provisions of Section 2(1B) of the Income -tax Act, 1961, for:

- amalgamation of Digicontent Limited with HT Media Limited;
- amalgamation of Next Mediaworks Limited with HT Media Limited;
- amalgamation of HT Mobile Solutions Limited with HT Media Limited; and
- the consequent issuance of equity shares by HT Media Limited (**hereinafter referred to as the "Transferee Company"**) to the shareholders of respective Transferor Companies (Transferor 1, Transferor 2 & Transferor 3 collectively referred to as "**Transferor Companies**") in the manner set out in this Scheme.

## B. BACKGROUND OF COMPANIES INVOLVED IN THE SCHEME

- a) **Digicontent Limited** ("Transferor Company 1" or "DCL") is a public listed company incorporated under the provisions of the Companies Act, 2013 on 14<sup>th</sup> August 2017 in the name of "HT Digital Ventures Limited" bearing corporate identification number of L74999DL2017PLC322147. Subsequently on 24<sup>th</sup> October 2017, the name of the Transferor Company 1 was changed to "Digicontent Limited". The Registered office of DCL is situated at Hindustan Times house, 2nd Floor, 18-20, Kasturba Gandhi Marg, New Delhi -110001. Equity shares of DCL are listed on BSE Limited ("BSE") and National Stock Exchange Limited ("NSE"). DCL is engaged in Entertainment & Digital Innovation Business. As on the date of this Scheme, DCL is a fellow subsidiary of Transferee Company.
- b) **Next Mediaworks Limited** ("Transferor Company 2" or "NMW") is a public listed company incorporated under the provisions of the Companies Act, 1956 on 12th March 1981 bearing corporate identification number of L22100MH1981PLC024052. The Registered office of NMW is situated at Unit 701 A, 7th Floor, Tower 2, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road Mumbai, Maharashtra- 400013. Equity shares of NMW are listed on BSE and NSE. NMW is engaged in the business of FM Radio broadcasting through its subsidiary viz. Next Radio Limited which operates as FM Radio broadcaster under the brand "Radio One" in (i) Delhi, (ii) Mumbai, (iii) Chennai, (iv) Kolkata, (v) Bengaluru, (vi) Pune, and (vii) Ahmedabad. As on the date of this Scheme, NMW is a subsidiary of Transferee Company.
- c) **HT Mobile Solutions Limited** ("Transferor Company 3" or "HTMS") is an unlisted public limited company incorporated under the provisions of the Companies Act, 1956 on 19th February 2009 bearing corporate identification number of U74900DL2009PLC187795. The Registered office of HTMS is situated at Hindustan Times House, Second Floor, 18-20 Kasturba Gandhi Marg, New Delhi - 110001. The main business of HTMS is to carry out mobile marketing, social media marketing, advertising, mobile CRM and loyalty campaigns, mobile music content and ring tones, and integrates with other



media campaigns and strategies. As on the date of this Scheme, HTMS is an indirect subsidiary of Transferee Company.

- d) **HT Media Limited** ("Transferee Company" or "HTML") is a public listed company incorporated under the provisions of the Companies Act, 1956 on 3<sup>rd</sup> December 2002 bearing corporate identification number of L22121DL2002PLC117874. The Registered office of HTML is situated at 18-20 Kasturba Gandhi Marg, New Delhi - 110001. Equity shares of HTML are listed on BSE and NSE. HTML is a diversified conglomerate, *inter alia*, engaged in printing and publication of newspapers and periodicals, radio broadcast & entertainment (under the brand name "Fever" and "Nasha") and digital business.

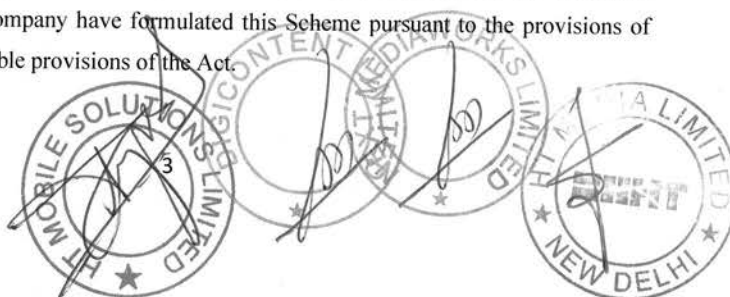
### C. RATIONALE OF THE SCHEME:

The Transferee Company is engaged in the business of printing and publication of newspapers along with operating radio broadcasting and digital business. The Transferor Companies and Transferee Company are desirous of consolidating their businesses under the Transferee Company. This would enable the business to scale up and pursue growth opportunities in a more focussed manner.

The Scheme will result in:

- a) consolidation of businesses under the Transferee Company provides an increased capability to offer a wider portfolio of products and services to effectively address change in consumer preferences and market dynamics with a combined ability to integrate, innovate, customize and bundle the offerings and services of the Transferee and the Transferor Companies under a single platform and creation of a synergized go to market strategy which shall result in building a sustainable business;
- b) consolidation of the Transferor Companies with the Transferee Company would also result in simplification of the holding structure;
- c) reduction in management overlaps and elimination of legal and regulatory compliances & associated costs due to operation of multiple listed and unlisted entities;
- d) optimisation of the allocated capital & availability of funds which can be deployed more efficiently to pursue the operational growth opportunities;
- e) consolidation of businesses under the Transferee Company thereby resulting in synergies, pooling of financial, managerial, technical and human resources, thereby creating stronger base for future growth and value accretion for the stakeholders;
- f) consolidation of businesses under the Transferee Company thereby resulting in savings of operational costs which has become critical for long term sustainability and will also lead to optimum utilisation of resources;
- g) elimination of the need for inter-company transactions between the Transferor Companies and Transferee Company
- h) post scheme, the Transferee Company would be in a better position to support and finance organic and inorganic expansion of the businesses;
- i) post scheme, the Transferee Company would be in a position to offer a bouquet of media platforms which result in value accretion for all the stakeholders.

In the view of the above advantages and benefits, the Board of Directors of each of the Transferor Companies and the Transferee Company have formulated this Scheme pursuant to the provisions of Section 230-232 and other applicable provisions of the Act.



Further, the Board of Directors of each of the Transferor Companies and the Transferee Company are of the opinion that:

The Scheme would be beneficial to and in the best interest of the shareholders, creditors, employees, and other stakeholders of each of the Transferor Companies and Transferee Company along with general public at large.

**D. PARTS OF THE SCHEME**

This Scheme is divided into the following Parts:

**PART A:** Definitions and Share Capital of all the Companies;

**PART B:** Amalgamation of Transferor Company 1 with Transferee Company and the consideration thereof;

**PART C:** Amalgamation of Transferor Company 2 with Transferee Company and the consideration thereof;

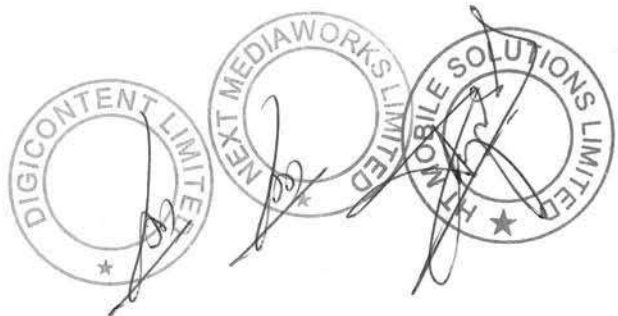
**PART D:** Amalgamation of Transferor Company 3 with Transferee Company and the consideration thereof;

**PART E:** Accounting Treatment in the books of Transferor Companies and Transferee Company for the Scheme; and

**PART F:** General Terms and Conditions applicable to all the Parts of the Scheme.

The Scheme, in no way, is a Scheme of compromise or arrangement with the creditors of any of the companies and the Scheme is not affecting the rights of the creditors as all the creditors will be paid/satisfied in full, as and when their respective amounts fall due in the usual course of business, by the Transferee Company.

The Scheme is not a Scheme of Corporate Debt Restructuring as envisaged under Section 230(2)(c) of the Act.



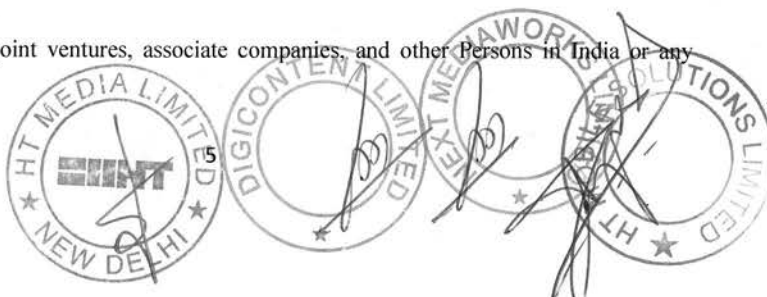
## PART A

### 1. DEFINITIONS AND SHARE CAPITAL OF ALL COMPANIES

#### 1.1. DEFINITIONS

In this Scheme, unless repugnant to the context or meaning thereof, the following expressions shall have the following meanings:

- a) **"Act" or "the Act"** means the Companies Act, 2013 and the Rules, regulations, notifications made thereunder including any statutory modifications, re-enactments or amendments thereof and also mean and refer to corresponding and enforceable Sections of Companies Act, 1956 and rules, regulations made thereunder, to the extent applicable;
- b) **"Amalgamated Undertaking(s)"** shall mean and include the whole of the businesses and undertakings of the respective Transferor Company, as on the Appointed Date, being amalgamated with the Transferee Company and shall include (without limitation):
- i. all the properties and assets, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent, deposits, investments of all kinds (including shares, scrips, stocks or pass through certificates), all cash balances with the banks, money at call and short notice, loans, advances, land and building leasehold or freehold, all fixed and movable plant and machinery, computers and accessories, software and related data & licenses, leasehold improvements, capital work-in progress, vehicles, furniture, fixtures, fittings, office equipment, telephone, facsimile and other communication facilities and equipment, electricals, appliances, accessories, deferred tax assets, contingent rights or benefits, lease and hire purchase contracts and assets, financial assets, benefit of insurance claims, receivables, cheques and other negotiable instruments (including post-dated cheques), benefit of assets or properties or other interest held in trust, benefit of any security arrangements, authorities, allotments, approvals, buildings and structures, office, residential and other premises, tenancies, leases, licenses (including all assignments and grants thereof), reserves, provisions, funds, security deposit refunds, sales or purchase order, powers, consents, authorities, registrations, agreements, contracts, engagements, all non-compete covenants, arrangements of all kinds, rights, titles, interests, benefits, leasehold rights, import quotas, registrations whether under Central, State or other laws, regulatory approvals, lower withholding certificates, tax credits (including MODVAT or CENVAT, Service Tax credits, input of Goods and Services Tax), incentives or subsidies or schemes of central or state or local governments, certifications and approvals, tax holiday benefits, tax incentives & exemptions (including but not limited to tax credits), Minimum Alternate Tax Credit entitlement ("MAT Credit") (whether recorded in the books or not), unabsorbed depreciation (to extent available under law), tax losses (to extent available under law), advance tax payments (including self-assessment tax & TDS) under Income-tax Act, 1961, easements, privileges, liberties, grants and advantages of whatsoever nature as may be available to the respective Transferor Company or in relation to any movable or immovable assets of the respective Transferor Company and including right to use and avail of telephones, telex, facsimile, e-mail, web-connections, leased line connections and installations, utilities, electricity and other services;
- ii. investments in subsidiaries, joint ventures, associate companies, and other Persons in India or any jurisdiction outside India;

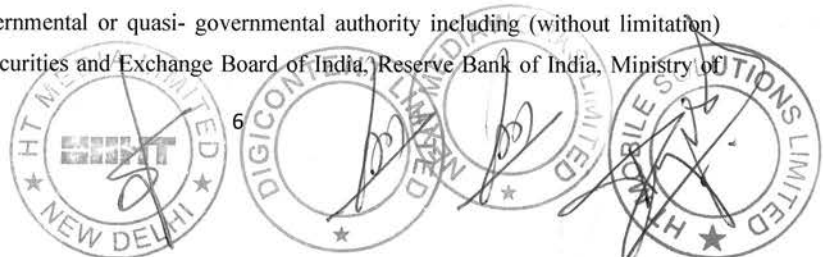




- iii. any license fee/security deposits with any Appropriate Authority that may have been paid by the respective Transferor Company;
- iv. all records, files, papers, computer programs along with their licenses, manuals, data, back-up copies, catalogues, drawings, sales, and advertising materials, lists and other details of present and former customers and suppliers, customers credit information, pricing information and other records and data whether in physical or electronic form in connection with or relating to the respective Transferor Company;
- v. all intellectual property rights including all trademarks, trademark applications, trade names, patents and patent applications, domain names, logo, websites, internet registrations, designs, copyrights, copyrights and other industrial designs and intellectual properties and rights of any nature whatsoever including know-how assignments and grants in respect thereof, trade secrets and all other interests exclusively relating to the respective Transferor Company;
- vi. all applications made by the respective Transferor Company for purpose of registration of any intellectual property;
- vii. all employees of the respective Transferor Company immediately preceding the approval or sanction of the Scheme by the Hon'ble NCLT;
- viii. all the debts, liabilities, duties, and obligations present and future of each of the Transferor Companies including the contingent liabilities.

It is intended that the definition of Amalgamated Undertaking under this Clause would enable the transfer of all properties, assets, rights, duties, and liabilities of the respective Transferor Company into the Transferee Company pursuant to this Scheme unless otherwise provided in this Scheme.

- c) "**Applicable Laws**" mean any applicable statute, law, regulation, ordinance, rule, judgment, rule of law, orders, decree, ruling, bye-laws, approvals of any Appropriate Authority, directive, guideline, policy, clearance, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the matter in question, whether in effect as of the date of this Scheme or at any time thereafter;
- d) "**Appointed Date**" means the 1<sup>st</sup> April 2020;
- e) "**Appropriate Authority**" means:
  - i. the Central Government (*as defined hereinafter*);
  - ii. the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, Tribunal, central bank, commission, or other authority thereof;
  - iii. any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi- governmental authority including (without limitation) stock exchanges, the Securities and Exchange Board of India, Reserve Bank of India, Ministry of

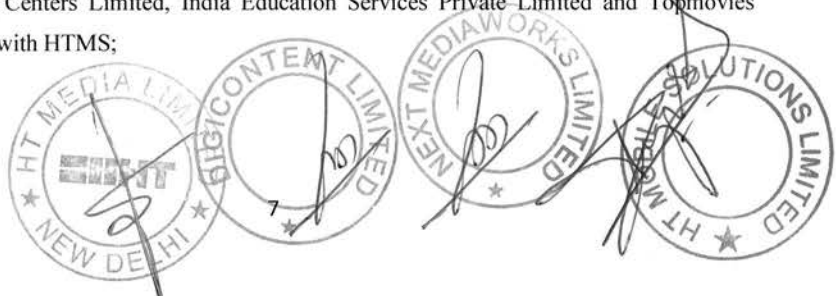


Information and Broadcasting, Ministry of Corporate Affairs, the Registrar of Companies, the NCLT (as defined hereinafter) and the Competition Commission of India; and

iv. any Stock Exchange

The term Appropriate Authorities shall be construed accordingly.

- f) **"Board of Directors" or "Board"** means Board of Directors of each of the Transferor Companies and the Transferee Company, as the case may be, and include any Committee (s) of the Board, or any person or persons authorized by the Board of Directors of the respective companies for the purpose of matters pertaining to this Scheme or any other matter relating thereto;
- g) **"Central Government"** for the present Scheme means and include but not limited to the concerned Regional Director of Ministry of Corporate Affairs for the Northern Region and Western Region and the Official Liquidator as appointed by the Central Government or such other authorities to whom powers under Sections 230 to 232 or under other applicable provisions (relevant to this Scheme) of the Act may be delegated from time to time;
- h) **"Clause" and "Sub Clause"** means relevant clauses or sub clauses set out in the Scheme;
- i) **"Effective Date"** means the date on which the last of the conditions mentioned in Clause 22 of the Scheme is fulfilled and the Scheme is made effective with effect from the Appointed Date. Any references in this Scheme to the "date of coming into effect of this Scheme" or "Effectiveness of the Scheme" or "Scheme taking effect" shall mean the Effective Date;
- j) **"ESOP Plans"** shall mean, collectively all Employee Stock Option Schemes approved by the Board of Directors and shareholders of any of the Transferor Companies, as amended, modified, or replaced from time to time.
- k) **"IND AS"** means the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015;
- l) **"IT Act"** means the Income-tax Act, 1961 and the rules made there under, as may be amended or re-enacted from time to time;
- m) **"National Company Law Tribunal" or "NCLT" or "The Tribunal"** means the Hon'ble National Company Law Tribunal, New Delhi Bench having jurisdiction over DCL, HTMS, and HTML and Hon'ble National Company Law Tribunal, Mumbai Bench having jurisdiction over NMW or any other relevant bench of the Hon'ble National Company Law Tribunal constituted under Section 408 read with Section 419 of the Act having jurisdiction over the companies to sanction the Scheme, as and when the context may require;
- n) **"Ongoing HTMS Scheme"** means the scheme of amalgamation under Section 203-232 of the Act for amalgamation of Firefly e-Ventures Limited, HT Digital Media Holdings Limited, HT Education Limited, HT Learning Centers Limited, India Education Services Private Limited and Topmovies Entertainment Limited with HTMS;



- o) **"Permits"** means all consents, licenses, permits, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, or filings from any Appropriate Authority;
- p) **"Record Date"** means the date fixed by the Board of Directors of the Transferee Company or any committee thereof, and the Board of Directors of the respective Transferor Company, for the purpose of determining names of the members of such Transferor Company, who shall be entitled to receive the equity shares in the Transferee Company pursuant to Clause 3.1, 6.1 and 9.1 of the Scheme, upon effectiveness of this Scheme;
- q) **"Registrar of Companies"** means the Registrar of Companies, National Capital Territory of Delhi and Haryana and Registrar of Companies, Mumbai;
- r) **"Scheme" or "Scheme of Amalgamation" or "this Scheme" or "the Scheme"** means and refers to this Scheme of Amalgamation involving amalgamation of all the Transferor Companies into the Transferee Company, as set out herein in its present form or with any modification(s) made as per Clause 21, subject to such modifications as may be deemed fit by the Hon'ble NCLT or any other Appropriate Authority having equal jurisdiction;
- s) **"SEBI"** means the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992;
- t) **"SEBI Circular"** means the circular issued by the SEBI, being Circular CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> March 2017, and any amendments thereof, modifications issued pursuant to regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 including Circular CFD/DIL3/CIR/2017/26 dated 23<sup>rd</sup> March 2017, circular no CFD/DIL3/CIR/2017/105 dated Sep 21, 2017, circular no. CFD/DIL3/CIR/2018/2 dated 3 January 2018 and circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated 3<sup>rd</sup> November 2020 and the Master Circular being Circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 issued by SEBI on December 22, 2020;
- u) **"Stock Exchanges"** means BSE limited ("BSE") and the National Stock Exchange of India Limited ("NSE");
- v) **"Transferor Companies"** mean, together the Transferor Company 1, Transferor Company 2 and Transferor Company 3, and a "Transferor Company" shall mean any and each of them, as relevant.

The expressions which are used in this Scheme and not defined in this Scheme, shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning as ascribed to them under the Act, IT Act, Indian Accounting Standard, as may be applicable and other Applicable Laws, rules, regulations, byelaws, as the case may be, or any statutory modification or re-enactment thereof from time to time. Wherever reference is made to the Hon'ble NCLT in the Scheme, the reference would include, if appropriate, reference to the concerned Bench of Hon'ble NCLT or such other forum or authority as may be vested with the powers of the Hon'ble NCLT under the Act.

## 1.2. DATE OF COMING INTO EFFECT

- 1.2.1. The various Parts of the Scheme as set out herein, in its present form or with any modification(s) and amendments (s) made under Clause 21 of the Scheme or as approved or imposed or directed by the



Hon'ble NCLT, Stock Exchanges, SEBI or any other Appropriate Authorities, as the case may be and applicable, shall come into effect from the Appointed Date or such other Appointed Date as may be approved by the Hon'ble NCLT or any other competent authority having power to sanction the Scheme, but shall be made operative from the Effective Date.

1.2.2. Notwithstanding, anything contained in this Scheme, if for any reason any Part of this Scheme being Part B or Part C or Part D of the Scheme is found to be unviable or unworkable qua the relevant Transferor Company or cannot be effected together with other Parts of the Scheme in a consolidated manner including on account of non- approval of the Scheme by the Appropriate Authority or by requisite majority of the shareholders of the relevant Transferor Companies, the same shall not, unless decided otherwise by the Boards of the Transferee Company and other Transferor Companies, affect the validity or implementation of the other Parts of this Scheme. For avoidance of doubt, it is hereby clarified that each part of this Scheme being Part B or Part C, or Part D, are severable and can be made effective independently along with the applicable clauses of this Scheme as contained in Part A, Part E and Part F of this Scheme, subject to Clause 22 of this Scheme. It is further clarified that for the purpose of Part A, Part E and Part F of this Scheme, the term Transferor Company or the Transferor Companies shall be construed accordingly.

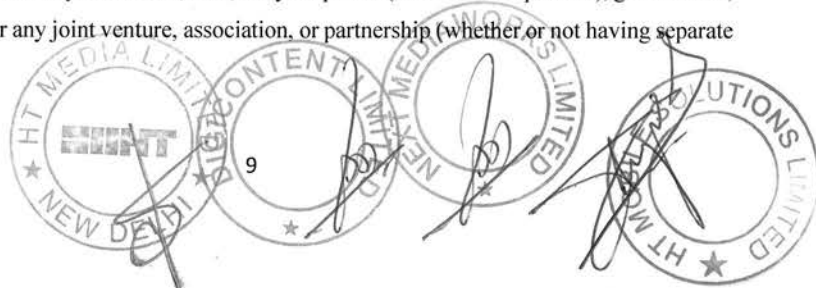
### 1.3. COMPLIANCE WITH TAX LAW

Apart from meeting the commercial and business interest of the parties as specified hereinbefore, this Scheme, in so far as it relates to the Amalgamation, has been drawn-up to comply with the conditions relating to "Amalgamation" as specified under the IT Act, including Section 2(1B), Section 47, Section 2(42A), Section 49 and Section 72A and all other relevant provisions of the Income tax Act, 1961 or any amendment or re-enactment thereto.

If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the IT Act at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of such law shall prevail, and the Scheme shall stand modified to the extent determined necessary to comply with the applicable provisions. Such modification will however not affect the other parts of the Scheme and the power to make any such amendments shall vest with the Board of Directors or any other Committee of the Board to which such power has been delegated by respective Transferor Companies and the Transferee Company.

### 1.4. UNLESS THE CONTEXT OTHERWISE REQUIRES:

- a) The singular shall include the plural and vice versa; and references to one gender include all genders.
- b) Headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation.
- c) References to an article, clause, section, part, or paragraph is, unless indicated to the contrary, reference to an article, clause, section, part or paragraph of this Scheme.
- d) References to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, or partnership (whether or not having separate legal personality).



- e) Reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule, or regulation as it may, from time to time, be amended, supplemented, or re-enacted, or to any law, provision, rule, or regulation that replaces it.
- f) Reference to a document includes amendment or supplement to, or replacement or novation of that document.

## 1.5. SHARE CAPITAL STRUCTURE

The share capital structure of the Transferor Companies and the Transferee Company, are given as under:

### 1.5.1. Share Capital of DCL

The Authorized, Issued, Subscribed and Paid-up Share Capital of DCL as on the date of approval of this Scheme by the Board of DCL is as under:

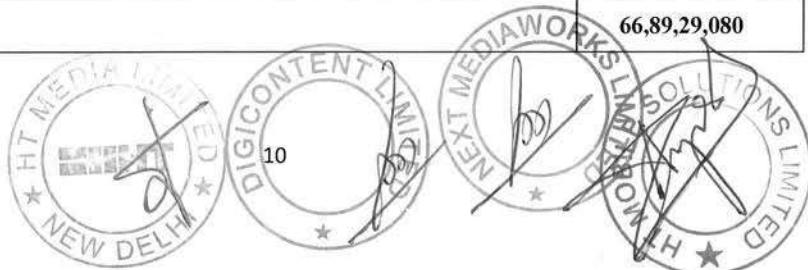
Particulars	Amount (INR)
<b>Authorised Share Capital</b>	
6,00,00,000 Equity shares of INR 2/- each	12,00,00,000
<b>Total</b>	<b>12,00,00,000</b>
<b>Issued, Subscribed and Paid-Up Share Capital</b>	
5,81,87,078 Equity shares of INR 2/- each	11,63,74,156
<b>Total</b>	<b>11,63,74,156</b>

The equity shares of DCL are listed on BSE and NSE.

### 1.5.2. Share Capital of NMW

The Authorized, Issued, Subscribed and Paid-up Share Capital of NMW as on the date of approval of this Scheme by the Board of NMW is as under:

Particulars	Amount (INR)
<b>Authorised Share Capital</b>	
8,00,00,000 Equity shares of INR 10/- each	80,00,00,000
<b>Total</b>	<b>80,00,00,000</b>
<b>Issued, Subscribed and Paid-Up Share Capital</b>	
6,68,92,908 Equity shares of INR 10/- each	66,89,29,080
<b>Total</b>	<b>66,89,29,080</b>



The equity shares of NMW are listed on BSE and NSE.

### 1.5.3. Share Capital of HTMS

The Authorized, Issued, Subscribed and Paid-up Share Capital of HTMS as on the date of approval of this Scheme by the Board of HTMS is as under:

Particulars	Amount (INR)
<b>Authorised Share Capital</b>	
41,000,000 Equity Shares of INR 10/- each	410,000,000
50,000,000 0.1% Optionally Convertible Cumulative Preference Shares (OCCPS) of INR 0.10/- each	5,000,000
<b>Total</b>	<b>415,000,000</b>
<b>Issued, Subscribed and Paid-Up Share Capital</b>	
35,458,598 Equity Shares of INR 10/- each fully paid up	354,585,980
<b>Total</b>	<b>354,585,980</b>

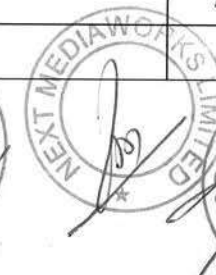
The Authorized, Issued, Subscribed and Paid-up Share Capital of HTMS (after considering the effect of the Ongoing HTMS Scheme) is as under:

Particulars	Amount (INR)
<b>Authorised Share Capital</b>	
55,34,00,000 Equity Shares of INR 10/- each fully paid up	553,40,00,000
<b>Total</b>	<b>5,53,40,00,000</b>
<b>Issued, Subscribed and Paid-Up Share Capital</b>	
5,04,15,889 Equity Shares of INR 10/- each fully paid up	50,41,58,890
<b>Total</b>	<b>50,41,58,890</b>

### 1.5.4. Share Capital of HTML

The Authorized, Issued, Subscribed and Paid-up Share Capital of HTML as on the date of approval of this Scheme by the Board of HTML is as under:

Particulars	Amount (INR)
<b>Authorised Share Capital</b>	
362,500,000 Equity shares of INR 2/- each	72,50,00,000
<b>Total</b>	<b>72,50,00,000</b>
<b>Issued, Subscribed and Paid-Up Share Capital</b>	



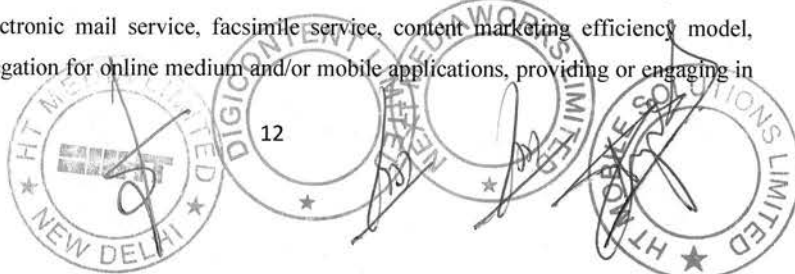
232,748,314 Equity shares of INR 2/- each	46,54,96,628
<b>Total</b>	<b>46,54,96,628</b>

The equity shares of HTML are listed on BSE and NSE.

## 1.6. MAIN OBJECTS

1.6.1. The Main Objects of DCL as on the date of filing of this Scheme are, inter alia, as follows:

1. To engage in, deal, carry out any activity or business in the digital media space and electronic media, for creation, dissemination and/or integration of news, knowledge, information, entertainment, brand/event promotion and content of general interest, in English, Hindi or any other language, across the globe through networking, telecom, web-page design, creation, hosting, radio, television and/or any other mode of communication whether currently in vogue or which may in vogue in the future.
2. To carry on in India or elsewhere, the business to produce, promote, manage, project, procure, acquire rights, develop digital and other tools, create, curate, edit, aggregate, digital content (including photo, audio and video content) and/or to participate in, manufacture, process, aggregate, accumulate, syndicate, prepare, alter, develop, edit, exhibit, broadcast, transmit, make, remake, display, print, reprint, convert, duplicate, finish, buy, sell, promote, run, import, export, act as broker, agent, distributor, proprietor, organizers, promoter, sponsors, copyright owner, audit & video right owner, media partners/ advisors or deal in any manner, in all kinds of audio, video, photo or digital content, live and recorded sports, entertainment events, music, news & current affair events, summits, pageants, concerts, shows, exhibitions, premiers, in all languages in India or elsewhere.
3. To carry on by itself, or through franchisees or licensees, classified advertisement business including but not limited to jobs, education, property, automobile, matrimonial, travel, sale or purchase of merchandise and/or providing services in relation thereto, through internet or any other digital medium; to provide web-based services, including but not limited to gaming, blogging, audio-video streaming etc. by designing, creating, hosting, servicing web-sites or any other platform, establishing, providing, operating and managing, e-commerce, direct-to-home, m-commerce platforms, for sale of all categories of products and / or services; to create, develop and market any technology for facilitation of mobile or electronic or internet based payments or any other technology based payments for transactions, whether currently in vogue or which may be in vogue in the future.
4. To carry on any business relating to Internet or e-mail, networking and communication environments, including but not limited to search engines, jobs, education, property, automobile, classifieds, matrimonial, travel, sale/purchase of merchandise and/or providing services etc. through internet/on-line medium and/or to provide various web-based services, including but not limited to gaming, blogging, audio/video streaming etc. by designing, creating, hosting, servicing etc. appropriate web-sites, merchandising the web-sites or any other internet based media, to be the licensee of different web-sites, to manage, operate and maintain web-sites of different types (content, technical or otherwise) web related products or internet related activities and to execute ecommerce, e-logic, e-solutions, business of internet service, electronic mail service, facsimile service, content marketing efficiency model, content and event aggregation for online medium and/or mobile applications, providing or engaging in



business of m-commerce solutions, providing content for value added services in mobile telephones and/or other communication systems and to carry on any internet, web-based or any other prevalent or future technology based business.

5. To carry on the business to act as advisors, consultants, guides, executants, agents, liaison representatives or in any other manner, for marketing promotion and/or brand promotion, including business-to-business solutions of any product, person, entity, advertisement and public relations agency, government and non-governmental organization, through all communication mediums, including but not limited to newspaper, magazine, pamphlet, publications, television, events, conferences, radio, mobile, internet, satellite in India or abroad or any other kind of media currently in vogue or which may be in vogue in the future.

1.6.2. The Main Objects of NMW as on the date of filing of this Scheme, inter alia, as follows:

(1) To carry on business as printers & publishers of any newspapers, journals, magazines books and other literary works undertakings and publications including printings of reports, accounts statements & stationery, calendars, pictures and other works of arts.

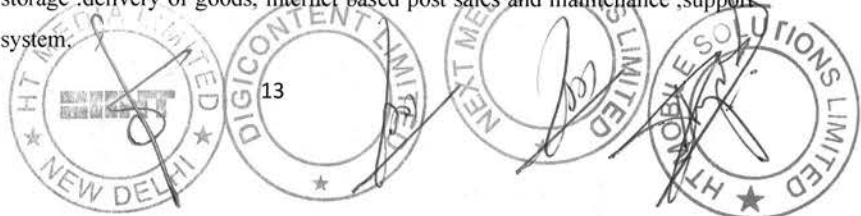
IA. To carry on the trade or business as manufacturers, suppliers, broadcasters, marketers or in any other manner of audio programmes, audio commercials, in-flight audio for airlines, instore audio for retail business, tailor made audio programmes for local and export markets, for advertisers and their agencies, audio programming for other parties, and for these purposes to apply for, bid, establish, expand and acquire by any means, radio stations, time slots on radio channels of ALL INDIA RADIO (AIR) and other channels under AIR'S scheme to permit private operators to operate segments of AM/FM output on stations owned by government, A IR or any other persons or body.

IB. To carry on business of manufacturers, producers, exhibitors, importers, exporters and distributors of television programs, television films and television software.

IC. To carry on business, of Advertising agents and for that purpose to purchase and sell advertising time or space on any radio stations or television center in India or abroad or any other kind of media currently in vogue or which may be in vogue at any time like cinematography and including newspaper, souvenirs, hoardings, neon-signs, buses, bus shelters, railways stations, electric poles and other display device of all kinds and descriptions to promote the sale or any other interest of its clients.

ID. To provide on-line and/or interactive information and news for business and general use and systems or processes relating to the production, storage, distribution, marketing, networking and research through internets/portals and satellite technology and sale of goods and/or relating to the rendering of services, ecommerce and provide data processing techniques for systems, software and hardware solutions and programming, work and to buy, sell, hire, let on hire, lease, import, export, use, operate, convert, alter and in any manner, considered expedient to deal in such software systems.

IE. To deal in internet commerce and all internet related activity thereby taking advantage of Electronic commerce possibilities on the internet including telemarketing, database marketing, internet marketing, automated sales calls and interactive voice response, electronic catalogs, supply change management, merchandising trading, storage, delivery of goods, internet based post sales and maintenance, support and electronic payment system.



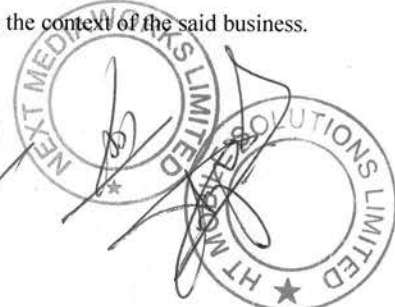


IF. To engage in the production, distribution, commissioning, acquisition, of copyrights of films, entertainment programmes, music, videos, entertainment events, game shows , talk shows, etc. and to deal in such properties, whether in India or Overseas, for all kinds of exhibition and commercial exploitation of such rights.”

IG. To set up TV stations, radio stations, broadcasting stations, cable networks and web-casting facilities for distribution of all products and services for the purpose of consumer entertainment, information, education, knowledge, music, and other emerging products/services.

1.6.3. The Main Objects of HTMS as on the date of filing of this Scheme are, inter alia, as follows:

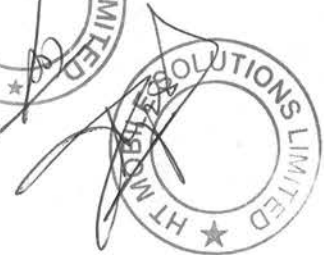
- A. To conduct business in field of mobile/wireless communication providing Business to Business solutions in the areas like mobile marketing solutions for brands, mobile/wireless communication solution for enterprise(s), value added service and platform solutions for mobile network/service providers.
- B. To carry on or engage in the business of all types of on-line, internet and mobile based services and activities like electronic mail, facsimile service, search engines, jobs, property, automobile, classifieds, matrimonial, travel, social networking, news & current affairs, education, gaming, electronic-mail, securities trading, and value-added services related thereto, sale, purchase and marketing of merchandise and services etc., providing all types of facilities and services through on-line, internet and mobile based platform like gaming, blogging, audio/video, streaming etc., designing, creating, hosting, servicing merchandising and marketing of web-sites, content and database of all kinds, marketing and sale of advertisement space in own and other's web-sites and all types of internet and mobile based platform, marketing by all means, including on-line and off-line means, own and other's on-line, internet and mobile based business, executing mobile-commerce, e-commerce, e-logic and e-solutions, content and event aggregation for online, web-based and mobile-based applications, and providing content for value added services in mobile telephones and/or other communication platforms etc.
- C. To carry on the business of designing, developing, researching and otherwise dealing or handling all types of telecom products including value added services, software systems, with all products and services of m-commerce, web, telecom, datacom, networking, electronic media, e-commerce, internet, and all kinds of communication system, including software platforms managed services to financial sector and the government sector, and to carry on the business of providing software platforms and managed services to the telecommunications sector enabling value added services, mobile application services to access the mobile marketing channels to 1my or all business service users including users in the business of media and retail.
- D. To purchase and sell advertising time or space on any media like, newspaper, magazine, pamphlet, publications, television, radio, mobile, internet, satellite in India or abroad or any other kind of media currently in vogue or which may be in vogue at any time, and to act as agent or representative for any person(s) or entities for soliciting/booking advertisements and/or any other promotional, commercial and other programmes on any form of media or medium including collection of charges and remittances thereof to principals and any other activities related to or necessary in the context of the said business.



- E. To purchase or import, take on lease or in exchange or hire or otherwise acquire any movable or immovable property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business and in particular any land, building, easement, rights, privileges, concessions, machinery, plant or any other property or assets.

1.6.4. The Main Objects of HTML as on the date of filing of this Scheme, inter alia, as follows:

1. To print, publish, conduct for sale or deal in one or more newspapers, periodicals, magazines books, pamphlets etc., either daily or otherwise, in English, Hindi or any other language.
2. To manufacture, produce, exhibit, distribute, buy, and sell, assign, licence, telecast, broadcast news and current affairs, television films, commercial films, video films, video magazines and to engage in other similar activities related thereto.
3. To engage in the business of dissemination of news, knowledge, and information of general interest, across the globe, through web-page design, creation, hosting and any business relating to the Internet or e-mail, networking, and communication environments.
4. To engage in the business of radio broadcast and all other allied activities including producing, buying, selling and distribution of radio programs.
5. To carry on in India and elsewhere the business to produce, promote, manage, project, procure or acquire rights, participate, manufacture, process, prepare, alter, develop, expose, edit, exhibit, broadcast, transmit, make, remake, display, print, reprint, convert, duplicate, finish, buy, sell, run, import, export and deal in any manner, to act as broker, agent, distributor, proprietor, organizers, promoters, sponsors, copyright owners, audio & video right owners, media partners and media advisors of all kinds of live and recorded sports, entertainment events, news & current affair events, summits, pageants, concerts, shows, exhibitions, premiers in all languages in India or elsewhere.
6. To carry on business as advertising agent, to purchase and sell advertising time or space on any media like, newspaper, magazine, pamphlet, publications, television, radio, mobile, internet, satellite in India or abroad or any other kind of media currently in vogue or which may be in vogue at any time, and to act as agent or representative for any person(s) or entities for soliciting/booking advertisements and/or any other promotional, commercial and other programmes on any form of media or medium including collection of charges and remittances thereof to principals and any other activities related to or necessary in the context of the said business.
7. To act as manufacturers, importers, exporters and dealers in all kinds and classes of paper, board, or any other articles or things of a character similar or analogous to the foregoing.
8. To provide managerial, consulting and/or advisory based services.
9. To establish, purchase, acquire, operate, manage, maintain, develop, and /or run, either on its own, or in collaboration with others, coaching classes, training centers, schools, colleges, universities, bureaus, websites, research laboratories and other academic/non-academic institutions, for imparting primary, secondary and higher level education, in all disciplines of arts, science, commerce, engineering, medicine, para-medical, management, computers, management and information technology, in and outside India, by way of oral, written, correspondence, teleconferencing and online courses.

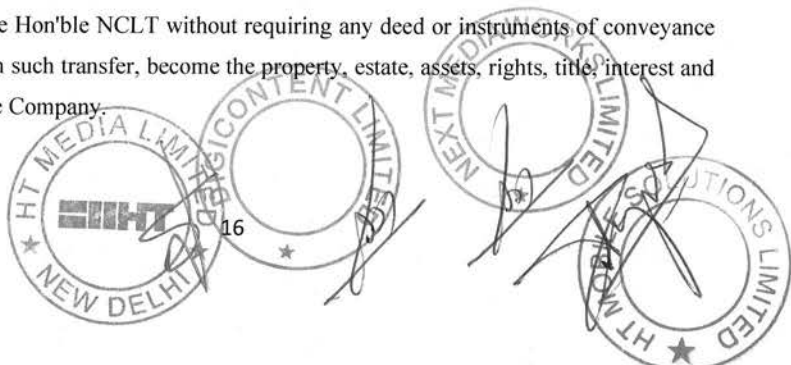


**PART -B**

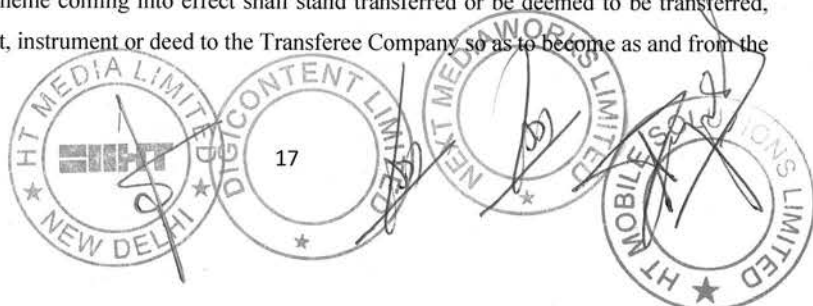
**AMALGAMATION OF THE TRANSFEROR COMPANY 1 INTO AND WITH THE  
TRANSFEEE COMPANY**

**2. TRANSFER AND VESTING OF ASSETS AND LIABILITIES OF THE TRANSFEROR  
COMPANY 1 INTO AND WITH THE TRANSFEEE COMPANY**

- 2.1. Upon coming into effect of the Scheme and with effect from the Appointed Date and subject to the terms of the Scheme:
- 2.1.1. The Amalgamated Undertaking of the Transferor Company 1 as defined in Clause 1.1 shall, under the provisions of the Act and pursuant to the Order of the Hon'ble NCLT, without any further act, instrument, or deed, be and stand transferred to and vested in and be available to the Transferee Company as a going concern so as to become as and from the Appointed Date the estates, assets, rights, title, interests and authorities, etc. of the Transferee Company.
- 2.1.2. All the debts, liabilities, duties, and obligations present and future of Transferor Company 1 (including contingent liabilities, if any) shall, without any further act, instruments or deed shall stand transferred to the Transferee Company pursuant to the applicable provisions of the said Act, so as to become the debts, liabilities, duties and obligations of the Transferee Company.
- 2.1.3. All the profits or income accruing or arising to the Transferor Company 1 or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) by the Transferor Company 1 shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes of expenditure or losses or taxes of the Transferee Company, as the case may be. It is clarified for the purpose of brevity that all assets and receivables, whether contingent or otherwise, of the Transferor Company 1 as on the Appointed Date, whether provided for or not, in the books of account and all other assets or receivables which may accrue or arise on or after the Appointed Date shall be deemed to be the assets and receivables or otherwise, as the case may be of the Transferee Company.
- 2.1.4. All the *inter-se* contracts solely between Transferor Companies and between the Transferor Company 1 and the Transferee Company shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company. For avoidance of doubt, it is hereby clarified that there will be no accrual of income or expense or interest or any other charges on account of any such *inter-se* transactions in the nature of sale or transfer of goods, material or services or deposits or balances between Transferor Companies and between the Transferor Company 1 and the Transferee Company.
- 2.2. Subject to forgoing clauses of the Scheme as stated above, in respect of such of the assets of the Transferor Company 1, including cash and bank balances, as are movable in nature or are otherwise capable of transfer by manual delivery or by paying over or by endorsement and or delivery, the same shall be so transferred by the Transferor Company 1 with effect from the Appointed Date, after the Scheme is sanctioned by the Hon'ble NCLT without requiring any deed or instruments of conveyance for the same and shall, upon such transfer, become the property, estate, assets, rights, title, interest and authorities of the Transferee Company.

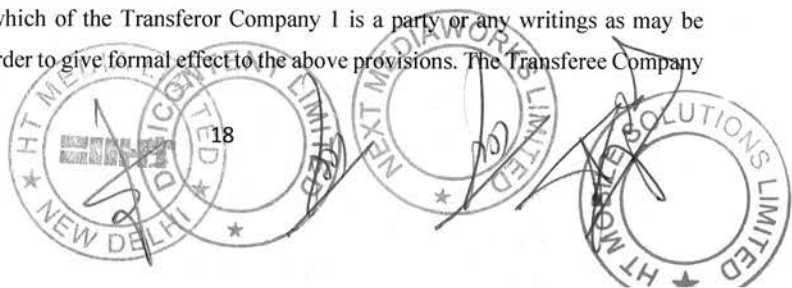


- 2.3. The transfer and vesting of the properties, assets, liabilities, and undertakings of the Transferor Company 1 to and in Transferee Company under Clause 2.1 of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.
- 2.3.1. All the existing securities, mortgages, charges, encumbrances or liens (the 'Encumbrances'), if any, as on the Appointed Date or created by the Transferor Company 1 after the Appointed Date, over the properties, assets, undertakings or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of such Transferor Company, the same shall, after Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets of Transferee Company, provided however that no Encumbrances shall have been created by the Transferor Company 1 over its assets after the date of filing of the Scheme without the prior written consent of the Board of Directors of Transferee Company.
- 2.3.2. The existing Encumbrances over the assets and liabilities of Transferee Company or any part thereof which relate to the liabilities and obligations of Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company 1 transferred to and vested in the Transferee Company by virtue of this Scheme.
- 2.3.3. Any reference in any security documents or arrangements (to which the Transferor Company 1 is a party) to the Transferor Company 1 and its assets and properties, shall be construed as a reference to Transferee Company and the assets and properties of the Transferor Company 1 transferred to Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company 1 and Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required.
- 2.4. Subject to foregoing Clauses of the Scheme, all estates, assets, rights, title, control, enjoyment, benefits, interests and authorization accrued to and/or acquired by the Transferor Company 1 after the Appointed Date and prior to the approval of the Scheme by the Hon'ble NCLT shall be deemed to have been accrued to and or acquired for and on behalf of the Transferee Company and shall, upon the coming into effect of this Scheme, pursuant to the provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to the extent and shall become the estates, assets, rights, title, interests and authorization of the Transferee Company which shall meet, discharge and satisfy the same.
- 2.5. Subject to the provisions of this Scheme, all the loans raised and utilized, all debts, duties, undertakings, obligations, and liabilities incurred or undertaken by the Transferor Company 1 after the Appointed Date and prior to the approval of the Scheme by the Hon'ble NCLT shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Scheme coming into effect shall stand transferred or be deemed to be transferred, without any further act, instrument or deed to the Transferee Company so as to become as and from the



Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

- 2.6. Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Companies or between the Transferor Company 1 and Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of account and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations amongst the Transferor Company 1 and Transferor Companies or amongst Transferor Company 1 and Transferee Company with effect from the Appointed Date.
- 2.7. The transfer and vesting of the Transferor Company 1 under above mentioned Clause(s) and the continuance of the proceedings by the Transferee Company shall not affect any transactions or proceedings, already concluded by the Transferor Company 1 in the ordinary course of business on and after the Appointed Date.
- 2.8. In respect of any other asset other than those referred to in sub-clause 2.1 of the Scheme above, the same shall without any further act, instrument, or deed, be transferred to and vest in and or be deemed to be transferred and vested in the Transferee Company on the Appointed Date pursuant to the provisions of the Section 230-232 of the Act.
- 2.9. For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of bank accounts of the Transferor Company 1, have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company 1 in the name of Transferor Company 1 in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment, which are in the name of Transferor Company 1, after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of Transferor Company 1 for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of Transferor Company 1. To the extent such collection is made in the name of Transferor Company 1, it shall also without any further act or deed be and stand transferred to the Transferee Company. It is hereby expressly clarified that any legal proceedings by or against Transferor Company 1, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment, which are in the name of Transferor Company 1 shall be instituted, or as the case may be, continued by or against the Transferee Company after the coming into effect of this Scheme.
- 2.10. Upon sanction of the Scheme, the Transferee Company may at any time in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation, in favour of the secured creditors, if any, of the Transferor Company 1 or in favour of any other party to any contract or arrangement to which of the Transferor Company 1 is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company



shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Company 1 and to implement or carry out all such formalities or compliance referred to above on the part of the Transferor Company 1 as is to be carried out or performed.

- 2.11. It is clarified that all assets and liabilities, whether contingent or otherwise, of the Transferor Company 1 as on the start of business on the Appointed Date, whether provided for or not, in the books of account and all other assets or liabilities which may accrue or arise on or after the Appointed Date shall be the assets and liabilities or otherwise, as the case may be of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is party to any contract or arrangement by virtue of which such assets, debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this clause.
- 2.12. In case any of the liabilities and obligations pertaining to the Transferor Company 1 as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by the Transferor Company 1 after the Appointed Date and prior to the sanction of the Scheme by the Hon'ble NCLT, such discharge shall be deemed to have been for and on account of the Transferee Company.

### 3. CONSIDERATION

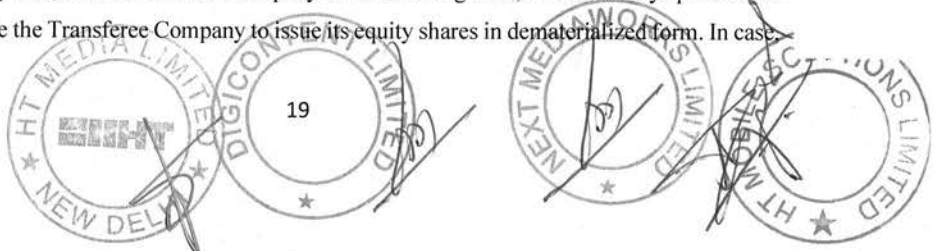
- 3.1. Upon the date of coming into effect of this Scheme and in consideration of the transfer and vesting of the Transferor Company 1 in the Transferee Company, the Transferee Company shall, without any further act or deed, issue and allot to the equity shareholders of the Transferor Company 1, whose names appear in the Register of Members of the Transferor Company 1, on the Record date in the following proportion namely:

*"4 (Four) fully paid-up equity shares of face value of Rs. 2 (Rupees Two) each of the Transferee Company shall be issued and allotted as fully paid-up equity shares to the equity shareholders of Digicontent Limited, for every 13 (Thirteen) fully paid-up equity shares of face value of Rs.2 (Rupees Two) each held by them in Digicontent Limited"*

It is clarified that the issuance of shares by the Transferee Company, in case of a shareholder holding less than 13 shares of Transferor Company 1, shall be determined on the basis of the above swap ratio for the actual number of shares held by such shareholder.

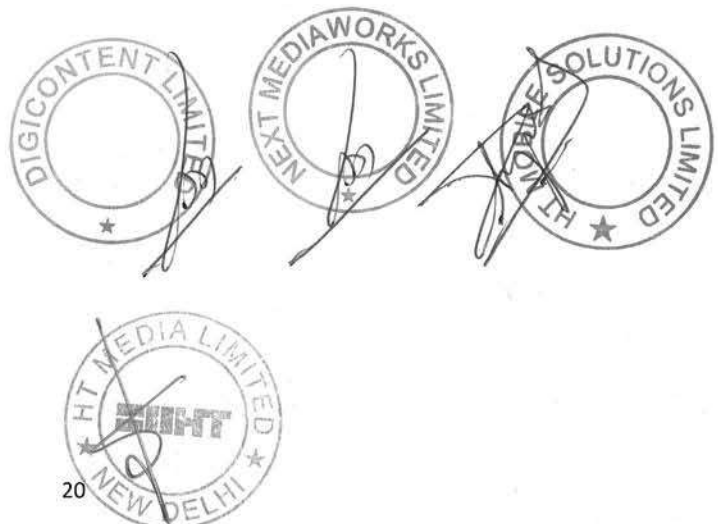
No fractional shares shall be issued by the Transferee Company. Fractional entitlements, if any, arising shall be rounded off to the nearest integer. A fraction of less than half shall be rounded down to the nearest lower integer and a fraction of half or more shall be rounded up to the nearest highest integer.

- 3.2. The equity shares issued by the Transferee Company pursuant to Clause 3.1 above, shall be issued in dematerialized form. The register of members maintained by the Transferee Company and/ or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository and registrar and transfer agent in terms of Applicable Laws, shall be updated to reflect the issue of new equity shares by the Transferee Company in terms of this Scheme. The shareholders of the Transferor Company 1 who hold equity shares in physical form, should provide the requisite details relating to his/ her/ its account with a depository participant or other confirmations in writing as may be required, to the Transferor Company 1 and/or its registrar, at least 30 days prior to the Record Date to enable the Transferee Company to issue its equity shares in dematerialized form. In case,



no such details have been provided by any shareholder who holds shares of the Transferor Company 1 in physical form, the Transferee Company may allot physical shares to such shareholder.

- 3.3. The equity shares of the Transferee Company to be issued to the shareholders of the Transferor Company 1 in terms of Clause 3.1 above, shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank pari- passu, in all respects with the then existing equity shares of the Transferee Company, if any including dividends.
- 3.4. Where the equity shares of the Transferee Company are to be allotted, pursuant to Clause 3.1 above, to heirs, executors, or administrators or, as the case may be, to successors of deceased equity shareholders of Transferor Company 1, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of Directors of the Transferee Company.
- 3.5. The equity shares to be issued by the Transferee Company, pursuant to Clause 3.1 above, in respect of any equity shares of the Transferor Company 1, which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall, pending allotment or settlement of dispute by order of court or otherwise, be held in abeyance by the Transferee Company.
- 3.6. The approval of this Scheme by the shareholders of the Transferee Company shall be deemed to be in due compliance of the provisions of section 62 of the Act and other applicable provisions of the Act, for the issue and allotment of equity shares by the Transferee Company to the shareholders of Transferor Company 1, as provided in this Scheme
- 3.7. The Transferee Company shall apply for listing of its equity shares issued in terms of Clause 3.1 above on the Stock Exchanges in terms of and in compliance of the SEBI Circular. The equity shares issued by the Transferee in terms of Clause 3.1 above, pursuant to the Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the Stock Exchange(s).
- 3.8. The Transferee Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchange(s).
- 3.9. The Transferee Company shall, if and to the extent required to, apply for and/or intimate and/or obtain any approvals from the concerned regulatory authorities for issue and allotment of shares pursuant to the Scheme including the provisions of Foreign Exchange Management Act, 1999, if any.



PART -C

AMALGAMATION OF THE TRANSFEROR COMPANY 2 INTO AND WITH THE  
TRANSFeree COMPANY

4. TRANSFER AND VESTING OF ASSETS AND LIABILITIES OF THE TRANSFEROR  
COMPANY 2 INTO AND WITH THE TRANSFeree COMPANY

4.1. Upon coming into effect of the Scheme and with effect from the Appointed Date and subject to the terms of the Scheme:

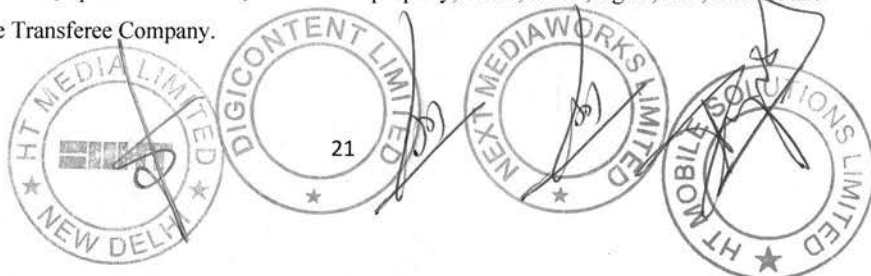
4.1.1. The Amalgamated Undertaking of the Transferor Company 2 as defined in Clause 1.1 shall, under the provisions of the Act and pursuant to the Order of the Hon'ble NCLT, without any further act, instrument, or deed, be and stand transferred to and vested in and be available to the Transferee Company as a going concern so as to become as and from the Appointed Date the estates, assets, rights, title, interests and authorities, etc. of the Transferee Company.

4.1.2. All the debts, liabilities, duties, and obligations present and future of Transferor Company 2 (including contingent liabilities, if any) shall, without any further act, instruments or deed shall stand transferred to the Transferee Company pursuant to the applicable provisions of the said Act, so as to become the debts, liabilities, duties and obligations of the Transferee Company.

4.1.3. All the profits or income accruing or arising to the Transferor Company 2 or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) by the Transferor Company 2 shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes of expenditure or losses or taxes of the Transferee Company, as the case may be. It is clarified for the purpose of brevity that all assets and receivables, whether contingent or otherwise, of the Transferor Company 2 as on the Appointed Date, whether provided for or not, in the books of account and all other assets or receivables which may accrue or arise on or after the Appointed Date shall be deemed to be the assets and receivables or otherwise, as the case may be of the Transferee Company.

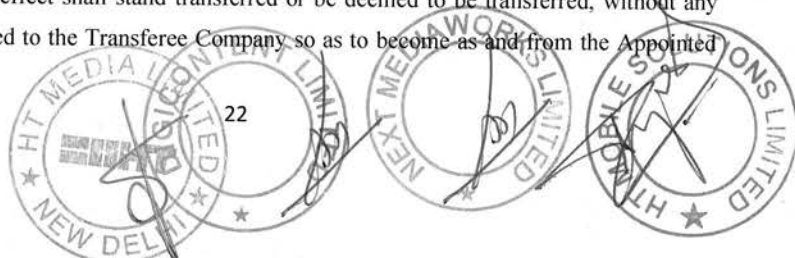
4.1.4. All the *inter-se* contracts solely between Transferor Companies and between the Transferor Company 1 and the Transferee Company shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company. For avoidance of doubt, it is hereby clarified that there will be no accrual of income or expense or interest or any other charges on account of any such *inter-se* transactions in the nature of sale or transfer of goods, material or services or deposits or balances between Transferor Companies and between the Transferor Company 1 and the Transferee Company.

4.1.5. Subject to forgoing clauses of the Scheme as stated above, in respect of such of the assets of the Transferor Company 2, including cash and bank balances, as are movable in nature or are otherwise capable of transfer by manual delivery or by paying over or by endorsement and or delivery, the same shall be so transferred by the Transferor Company 2 with effect from the Appointed Date, after the Scheme is sanctioned by the Hon'ble NCLT without requiring any deed or instruments of conveyance for the same and shall, upon such transfer, become the property, estate, assets, rights, title, interest and authorities of the Transferee Company.



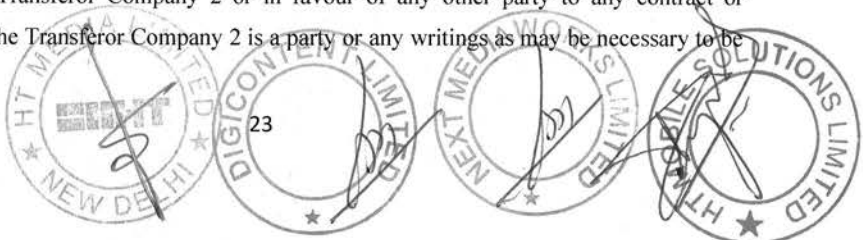


- 4.1.6.** The transfer and vesting of the properties, assets, liabilities, and undertakings of the Transferor Company 2 to and in Transferee Company under Clause 4.1 of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.
- 4.1.7.** All the existing securities, mortgages, charges, encumbrances or liens (the 'Encumbrances'), if any, as on the Appointed Date or created by the Transferor Company 2 after the Appointed Date, over the properties, assets, undertakings or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of such Transferor Company, the same shall, after Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to Transferee Company, and such Encumbrances shall not related or attach to any of the other assets of Transferee Company, provided however that no Encumbrances shall have been created by the Transferor Company 2 over its assets after the date of filing of the Scheme without the prior written consent of the Board of Directors of Transferee Company.
- 4.1.8.** The existing Encumbrances over the assets and liabilities of Transferee Company or any part thereof which relate to the liabilities and obligations of Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company 2 transferred to and vested in the Transferee Company by virtue of this Scheme.
- 4.1.9.** Any reference in any security documents or arrangements (to which the Transferor Company 2 is a party) to the Transferor Company 2 and its assets and properties, shall be construed as a reference to Transferee Company and the assets and properties of the Transferor Company 2 transferred to Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company 2 and Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required.
- 5.1.** Subject to foregoing Clauses of the Scheme, all estates, assets, rights, title, control, enjoyment, benefits, interests and authorization accrued to and/- or acquired by the Transferor Company 2 after the Appointed Date and prior to the approval of the Scheme by the Hon'ble NCLT shall be deemed to have been accrued to and or acquired for and on behalf of the Transferee Company and shall, upon the coming into effect of this Scheme, pursuant to the provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to the extent and shall become the estates, assets, rights, title, interests and authorization of the Transferee Company which shall meet, discharge and satisfy the same.
- 5.2.** Subject to the provisions of this Scheme, all the loans raised and utilized, all debts, duties, undertakings, obligations, and liabilities incurred or undertaken by the Transferor Company 2 after the Appointed Date and prior to the approval of the Scheme by the Hon'ble NCLT shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Scheme coming into effect shall stand transferred or be deemed to be transferred, without any further act, instrument or deed to the Transferee Company so as to become as and from the Appointed



Date, the debts, liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

- 5.3. Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Companies or between the Transferor Company 2 and Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of account and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations amongst the Transferor Company 2 and Transferor Companies or amongst Transferor Company 2 and Transferee Company with effect from the Appointed Date.
- 5.4. The transfer and vesting of the Transferor Company 2 under above mentioned Clause(s) and the continuance of the proceedings by the Transferee Company shall not affect any transactions or proceedings, already concluded by the Transferor Company 2 in the ordinary course of business on and after the Appointed Date.
- 5.5. In respect of any other asset other than those referred to in sub-clause 4.1 of the Scheme above, the same shall without any further act, instrument, or deed, be transferred to and vest in and or be deemed to be transferred and vested in the Transferee Company on the Appointed Date pursuant to the provisions of the Section 230-232 of the Act.
- 5.6. For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of bank accounts of the Transferor Company 2, have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company 2 in the name of Transferor Company 2 in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment, which are in the name of Transferor Company 2, after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of Transferor Company 2 for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of Transferor Company 2. To the extent such collection is made in the name of Transferor Company 2, it shall also without any further act or deed be and stand transferred to the Transferee Company. It is hereby expressly clarified that any legal proceedings by or against Transferor Company 2, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment, which are in the name of Transferor Company 2 shall be instituted, or as the case may be, continued by or against the Transferee Company after the coming into effect of this Scheme.
- 5.7. Upon sanction of the Scheme, the Transferee Company may at any time in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation, in favour of the secured creditors, if any, of the Transferor Company 2 or in favour of any other party to any contract or arrangement to which of the Transferor Company 2 is a party or any writings as may be necessary to be



executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Company 2 and to implement or carry out all such formalities or compliance referred to above on the part of the Transferor Company 2 as is to be carried out or performed.

- 5.8. It is clarified that all assets and liabilities, whether contingent or otherwise, of the Transferor Company 2 as on the start of business on the Appointed Date, whether provided for or not, in the books of account and all other assets or liabilities which may accrue or arise on or after the Appointed Date shall be the assets and liabilities or otherwise, as the case may be of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is party to any contract or arrangement by virtue of which such assets, debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this clause.
- 5.9. In case any of the liabilities and obligations pertaining to the Transferor Company 2 as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by the Transferor Company 2 after the Appointed Date and prior to the sanction of the Scheme by the Hon'ble NCLT, such discharge shall be deemed to have been for and on account of the Transferee Company.

## 6. CONSIDERATION

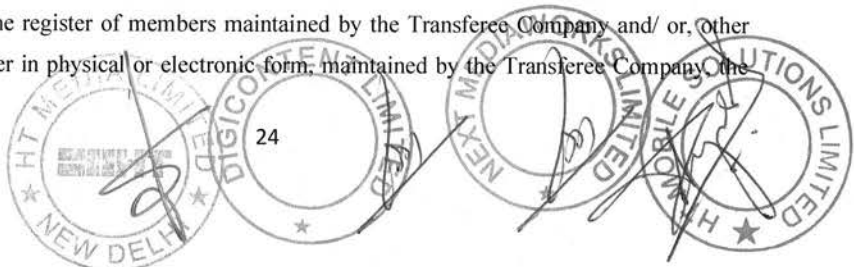
- 6.1. Upon the date of coming into effect of this Scheme and in consideration of the transfer and vesting of the Transferor Company 2 in the Transferee Company, the Transferee Company shall, without any further act or deed, issue and allot to the equity shareholders of the Transferor Company 2 (other than where shareholder is itself the Transferee Company), whose names appear in the Register of Members of the Transferor Company 2 as on the Record date in the following proportion namely:

*"1(One) fully paid-up equity share of face value of Rs. 2 (Rupees Two) each of the Transferee Company shall be issued and allotted as fully paid-up equity shares to the equity shareholders of Next Mediaworks Limited, for every 14 (Fourteen) fully paid-up equity shares of face value of Rs.10 (Rupees Ten) each held by them in Next Mediaworks Limited, subject to provisions of Clause 6.2 below"*

It is clarified that the issuance of shares by the Transferee Company, in case of a shareholder holding less than 14 shares of Transferor Company 2, shall be determined on the basis of the above swap ratio for the actual number of shares held by such shareholder.

No fractional shares shall be issued by the Transferee Company. Fractional entitlements, if any, arising shall be rounded off to the nearest integer. A fraction of less than half shall be rounded down to the nearest lower integer and a fraction of half or more shall be rounded up to the nearest highest integer.

- 6.2. No shares shall be issued or allotted by the Transferee Company in respect of the shares held (including beneficial rights held in shares) by the Transferee Company itself in the Transferor Company 2, and all such shares shall stand cancelled and extinguished without any further application act or deed.
- 6.3. The equity shares issued by the Transferee Company pursuant to Clause 6.1 above, shall be issued in dematerialized form. The register of members maintained by the Transferee Company and/ or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the



relevant depository and registrar and transfer agent in terms of Applicable Laws, shall be updated to reflect the issue of new equity shares by the Transferee Company in terms of this Scheme. The shareholders of the Transferor Company 2 who hold equity shares in physical form, should provide the requisite details relating to his/ her/ its account with a depository participant or other confirmations in writing as may be required, to the Transferor Company 2 and/or its registrar, at least 30 days prior to the Record Date to enable the Transferee Company to issue its equity shares in dematerialized form. In case, no such details have been provided by any shareholder who holds shares of the Transferor Company 2 in physical form, the Transferee Company may allot physical shares to such shareholder.

- 6.4. The equity shares of the Transferee Company to be issued to the shareholders of the Transferor Company 2 in terms of Clause 6.1 above, shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank pari-passu, in all respects with the then existing equity shares of the Transferee Company, if any including dividends.
- 6.5. Where the equity shares of the Transferee Company are to be allotted, pursuant to Clause 6.1 above, to heirs, executors, or administrators or, as the case may be, to successors of deceased equity shareholders of Transferor Company 2, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of Directors of the Transferee Company.
- 6.6. The equity shares to be issued by the Transferee Company, pursuant to Clause 6.1 above, in respect of any equity shares of the Transferor Company 2, which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall, pending allotment or settlement of dispute by order of court or otherwise, be held in abeyance by the Transferee Company.
- 6.7. The approval of this Scheme by the shareholders of the Transferee Company shall be deemed to be in due compliance of the provisions of section 62 of the Act and other applicable provisions of the Act, for the issue and allotment of equity shares by the Transferee Company to the shareholders of Transferor Company 2, as provided in this Scheme
- 6.8. The Transferee Company shall apply for listing of its equity shares issued in terms of Clause 6.1 above on the Stock Exchanges in terms of and in compliance of the SEBI Circular. The equity shares issued by the Transferee in terms of Clause 6.1 above, pursuant to the Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the Stock Exchange(s).
- 6.9. The Transferee Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchange(s).
- 6.10. The Transferee Company shall, if and to the extent required to, apply for and/or intimate and/or obtain any approvals from the concerned regulatory authorities for issue and allotment of shares pursuant to the Scheme including the provisions of Foreign Exchange Management Act, 1999, if any.

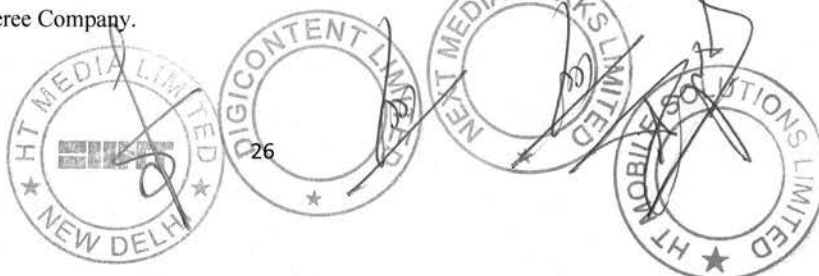


**PART -D**

**AMALGAMATION OF THE TRANSFEROR COMPANY 3 INTO AND WITH THE  
TRANSFEEE COMPANY**

**7. TRANSFER AND VESTING OF ASSETS AND LIABILITIES OF THE TRANSFEROR  
COMPANY 3 INTO AND WITH THE TRANSFEEE COMPANY**

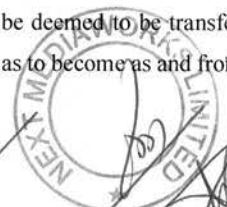
- 7.1. Upon coming into effect of the Scheme and with effect from the Appointed Date and subject to the terms of the Scheme:
- 7.1.1. The Amalgamated Undertaking of the Transferor Company 3 as defined in Clause 1.1 shall, under the provisions of the Act and pursuant to the Order of the Hon'ble NCLT, without any further act, instrument, or deed, be and stand transferred to and vested in and be available to the Transferee Company as a going concern so as to become as and from the Appointed Date the estates, assets, rights, title, interests and authorities, etc. of the Transferee Company.
- 7.1.2. All the debts, liabilities, duties, and obligations present and future of Transferor Company 3 (including contingent liabilities, if any) shall, without any further act, instruments or deed shall stand transferred to the Transferee Company pursuant to the applicable provisions of the said Act, so as to become the debts, liabilities, duties and obligations of the Transferee Company.
- 7.1.3. All the profits or income accruing or arising to the Transferor Company 3 or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) by the Transferor Company 3 shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes of expenditure or losses or taxes of the Transferee Company, as the case may be. It is clarified for the purpose of brevity that all assets and receivables, whether contingent or otherwise, of the Transferor Company 3 as on the Appointed Date, whether provided for or not, in the books of account and all other assets or receivables which may accrue or arise on or after the Appointed Date shall be deemed to be the assets and receivables or otherwise, as the case may be of the Transferee Company.
- 7.1.4. All the *inter-se* contracts solely between Transferor Companies and between the Transferor Company 3 and the Transferee Company shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company. For avoidance of doubt, it is hereby clarified that there will be no accrual of income or expense or interest or any other charges on account of any such *inter-se* transactions in the nature of sale or transfer of goods, material or services or deposits or balances between Transferor Companies and between the Transferor Company 3 and the Transferee Company.
- 7.2. Subject to forgoing clauses of the Scheme as stated above, in respect of such of the assets of the Transferor Company 3, including cash and bank balances, as are movable in nature or are otherwise capable of transfer by manual delivery or by paying over or by endorsement and or delivery, the same shall be so transferred by the Transferor Company 3 with effect from the Appointed Date, after the Scheme is sanctioned by the Hon'ble NCLT without requiring any deed or instruments of conveyance for the same and shall, upon such transfer, become the property, estate, assets, rights, title, interest and authorities of the Transferee Company.



- 7.3. The transfer and vesting of the properties, assets, liabilities, and undertakings of the Transferor Company 3 to and in Transferee Company under Clause 7.1 of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.
- 7.3.1. All the existing securities, mortgages, charges, encumbrances or liens (the 'Encumbrances'), if any, as on the Appointed Date or created by the Transferor Company 3 after the Appointed Date, over the properties, assets, undertakings or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of such Transferor Company, the same shall, after Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to Transferee Company, and such Encumbrances shall not related or attach to any of the other assets of Transferee Company, provided however that no Encumbrances shall have been created by the Transferor Company 3 over its assets after the date of filing of the Scheme without the prior written consent of the Board of Directors of Transferee Company.
- 7.3.2. The existing Encumbrances over the assets and liabilities of Transferee Company or any part thereof which relate to the liabilities and obligations of Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company 3 transferred to and vested in the Transferee Company by virtue of this Scheme.
- 7.3.3. Any reference in any security documents or arrangements (to which the Transferor Company 3 is a party) to the Transferor Company 3 and its assets and properties, shall be construed as a reference to Transferee Company and the assets and properties of the Transferor Company 3 transferred to Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company 3 and Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required.
- 7.4. Subject to foregoing Clauses of the Scheme, all estates, assets, rights, title, control, enjoyment, benefits, interests and authorization accrued to and/- or acquired by the Transferor Company 3 after the Appointed Date and prior to the approval of the Scheme by the Hon'ble NCLT shall be deemed to have been accrued to and or acquired for and on behalf of the Transferee Company and shall, upon the coming into effect of this Scheme, pursuant to the provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to the extent and shall become the estates, assets, rights, title, interests and authorization of the Transferee Company which shall meet, discharge and satisfy the same.
- 7.5. Subject to the provisions of this Scheme, all the loans raised and utilized, all debts, duties, undertakings, obligations, and liabilities incurred or undertaken by the Transferor Company 3 after the Appointed Date and prior to the approval of the Scheme by the Hon'ble NCLT shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Scheme coming into effect shall stand transferred or be deemed to be transferred, without any further act, instrument or deed to the Transferee Company so as to become as and from the

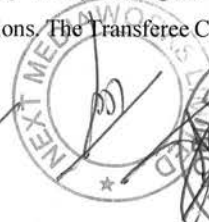
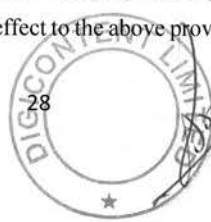


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Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

- 7.6. Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Companies or between the Transferor Company 3 and Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of account and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations amongst the Transferor Company 3 and Transferor Companies or amongst Transferor Company 3 and Transferee Company with effect from the Appointed Date.
- 7.7. The transfer and vesting of the Transferor Company 3 under above mentioned Clause(s) and the continuance of the proceedings by the Transferee Company shall not affect any transactions or proceedings, already concluded by the Transferor Company 3 in the ordinary course of business on and after the Appointed Date.
- 7.8. In respect of any other asset other than those referred to in sub-clause 7.1 of the Scheme above, the same shall without any further act, instrument, or deed, be transferred to and vest in and or be deemed to be transferred and vested in the Transferee Company on the Appointed Date pursuant to the provisions of the Section 230-232 of the Act.
- 7.9. For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of bank accounts of the Transferor Company 3, have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company 3 in the name of Transferor Company 3 in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment, which are in the name of Transferor Company 3, after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of Transferor Company 3 for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of Transferor Company 3. To the extent such collection is made in the name of Transferor Company 3, it shall also without any further act or deed be and stand transferred to the Transferee Company. It is hereby expressly clarified that any legal proceedings by or against Transferor Company 3, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment, which are in the name of Transferor Company 3 shall be instituted, or as the case may be, continued by or against the Transferee Company after the coming into effect of this Scheme.
- 7.10. Upon sanction of the Scheme, the Transferee Company may at any time in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation, in favour of the secured creditors, if any, of the Transferor Company 3 or in favour of any other party to any contract or arrangement to which of the Transferor Company 3 is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company



shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Company 3 and to implement or carry out all such formalities or compliance referred to above on the part of the Transferor Company 3 as is to be carried out or performed.

- 7.11. It is clarified that all assets and liabilities, whether contingent or otherwise, of the Transferor Company 3 as on the start of business on the Appointed Date, whether provided for or not, in the books of account and all other assets or liabilities which may accrue or arise on or after the Appointed Date shall be the assets and liabilities or otherwise, as the case may be of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is party to any contract or arrangement by virtue of which such assets, debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this clause.
- 7.12. In case any of the liabilities and obligations pertaining to the Transferor Company 3 as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by the Transferor Company 3 after the Appointed Date and prior to the sanction of the Scheme by the Hon'ble NCLT, such discharge shall be deemed to have been for and on account of the Transferee Company.

#### **8. EXISTING SCHEME OF ARRANGEMENT BY HTMS**

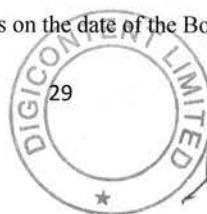
- 8.1. An NCLT application for sanction of the Ongoing HTMS Scheme (Application No. CA(CAA)-72/ND/2020 dated December 16, 2020) with an appointed date of April 01, 2020 has been filed with Hon'ble NCLT, Division Bench, Delhi Bench III. The application is currently pending for being approved by said Hon'ble NCLT.
- 8.2. Under the Ongoing HTMS Scheme, HTMS is the transferee company while all the transferor companies of the Ongoing HTMS Scheme are direct or indirect subsidiaries of HT Media Limited (i.e. the Transferee Company).
- 8.3. For avoidance of doubts, it is hereby clarified that notwithstanding anything contained in this Scheme, the effectiveness of Part D of this Scheme shall be conditional upon the sanction/approval of the Ongoing HTMS Scheme by Hon'ble NCLT, Division Bench, Delhi Bench III and hence, Part D of this Scheme shall come into effect only after giving effect to the Ongoing HTMS Scheme.

#### **9. CONSIDERATION**

- 9.1. Upon the date of coming into effect of this Scheme and in consideration of the transfer and vesting of the Transferor Company 3 in the Transferee Company, the Transferee Company shall, without any further act or deed, issue and allot to the equity shareholders of the Transferor Company 3, whose names appear in the Register of Members of the Transferor Company 3 (other than where shareholder is itself the Transferee Company), on the Record date in the following proportion namely:

*"1 (One) fully paid-up equity share of face value of Rs. 2 (Rupees Two) each of the Transferee Company shall be issued and allotted as fully paid-up equity shares to the equity shareholders of HT Mobile Solutions Limited, for every 12 (Twelve) fully paid-up equity shares of face value of Rs.10 (Rupees Ten) each held by them in HT Mobile Solutions Limited, subject to provisions of Clause 9.2 below"*

For avoidance of doubt, it is being clarified that the above share swap ratio has been determined based on the valuation of the Transferee Company as on the date of the Board meeting approving the Scheme





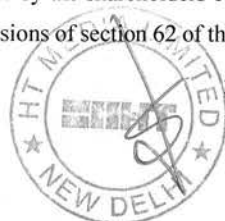
in compliance with the pricing provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

It is further clarified that the issuance of shares by the Transferee Company, in case of a shareholder holding less than 12 shares of Transferor Company 3, shall be determined on the basis of the above swap ratio for the actual number of shares held by such shareholder.

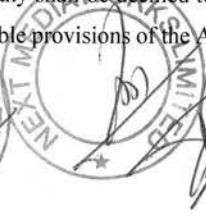
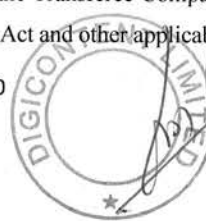
Further, the above stated consideration for transfer and vesting of the Transferor Company 3 with the Transferee Company has been determined after taking into account the effect of the Ongoing HTMS Scheme.

No fractional shares shall be issued by the Transferee Company. Fractional entitlements, if any, arising shall be rounded off to the nearest integer. A fraction of less than half shall be rounded down to the nearest lower integer and a fraction of half or more shall be rounded up to the nearest highest integer.

- 9.2. No shares shall be issued or allotted by the Transferee Company in respect of the shares held (including beneficial rights held in shares) by the Transferee Company itself in the Transferor Company 3, and all such shares shall stand cancelled and extinguished without any further application act or deed.
- 9.3. The equity shares issued by the Transferee Company pursuant to Clause 9.1 above, shall be issued in dematerialized form. The register of members maintained by the Transferee Company and/ or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository and registrar and transfer agent in terms of Applicable Laws, shall be updated to reflect the issue of new equity shares by the Transferee Company in terms of this Scheme. The shareholders of the Transferor Company 3 who hold equity shares in physical form, should provide the requisite details relating to his/ her/ its account with a depository participant or other confirmations in writing as may be required, to the Transferor Company 3 and/or its registrar, at least 30 days prior to the Record Date to enable the Transferee Company to issue its equity shares in dematerialized form. In case, no such details have been provided by any shareholder who holds shares of Transferor Company 3 in physical form, the Transferee Company may allot physical shares to such shareholder.
- 9.4. The equity shares of the Transferee Company to be issued to the shareholders of the Transferor Company 3 in terms of Clause 9.1 above, shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank pari- passu, in all respects with the then existing equity shares of the Transferee Company, if any including dividends.
- 9.5. Where the equity shares of the Transferee Company are to be allotted, pursuant to Clause 9.1 above, to heirs, executors, or administrators or, as the case may be, to successors of deceased equity shareholders of Transferor Company 3, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of Directors of the Transferee Company.
- 9.6. The equity shares to be issued by the Transferee Company, pursuant to Clause 9.1 above, in respect of any equity shares of the Transferor Company 3, which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall, pending allotment or settlement of dispute by order of court or otherwise, be held in abeyance by the Transferee Company.
- 9.7. The approval of this Scheme by the shareholders of the Transferee Company shall be deemed to be in due compliance of the provisions of section 62 of the Act and other applicable provisions of the Act, for



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the issue and allotment of equity shares by the Transferee Company to the shareholders of Transferor Company 3, as provided in this Scheme

- 9.8. The Transferee Company shall apply for listing of its equity shares issued in terms of Clause 9.1 above on the Stock Exchanges in terms of and in compliance of the SEBI Circular. The equity shares issued by the Transferee in terms of Clause 9.1 above, pursuant to the Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange.
- 9.9. The Transferee Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.
- 9.10. The Transferee Company shall, if and to the extent required to, apply for and/or intimate and/or obtain any approvals from the concerned regulatory authorities for issue and allotment of shares pursuant to the Scheme including the provisions of Foreign Exchange Management Act, 1999, if any.



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**PART - E**

**ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANIES AND  
TRANSFEEE COMPANY**

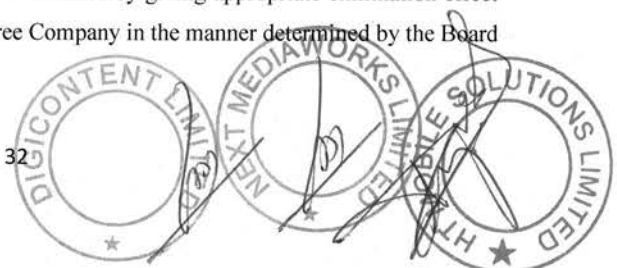
**10. ACCOUNTING TREATMENT**

**Accounting treatment in the books of the respective Transferor Company:**

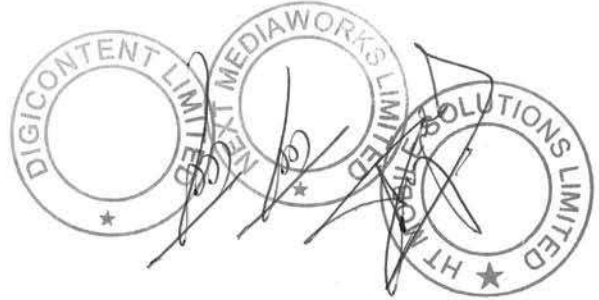
Upon the Scheme coming into effect and pursuant to the provisions of the Act and receipt of relevant approvals, the respective Transferor Company will dissolve without winding up and no specific accounting is prescribed in the Indian Accounting Standards specified under Section 133 of the Companies Act 2013 for such transfer.

**Accounting treatment in the books of the Transferee Company:**

- 10.1. On effectiveness of the Scheme, since the transaction involves entities which are ultimately controlled by the same party before and after the transaction, the Transferee Company shall account for amalgamation in its books of account in accordance with Appendix C 'Business combinations of entities under common control' of the Indian Accounting Standard (Ind AS) 103 for Business Combination prescribed under Section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounting principles, as may be amended from time to time, as under:
- 10.2. The Transferee Company shall record the assets and liabilities of the each of the Transferor Companies vested in it pursuant to this Scheme, at their respective carrying values and in the same form as appearing in the books of the respective Transferor Company
- 10.3. The identity of the reserves of Transferor Companies shall be preserved and the Transferee Company shall record the reserves of the Transferor Companies in the same form, manner and at the same values as they appear in the financial statements of the respective Transferor Company
- 10.4. The Transferee Company shall credit its share capital account with the aggregate face value of the equity shares issued by it to the equity shareholders of each of the Transferor Companies pursuant to Clause 3.1, 6.1 & 9.1 of this Scheme.
- 10.5. The difference, if any, between carrying amount of the assets and liabilities and reserves of each of the Transferor Companies as recorded under Clause 10.1 and 10.2 & 10.3 above, and the share capital account credited by the Transferee Company with aggregate face value of the equity shares as recorded under Clause 10.4 above, shall be transferred to Capital Reserve.
- 10.6. If there are any loans, advance, or other obligations (including but not limited to any guarantees, letter of credit, letter of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form) that are due between any of the Transferor Companies and the Transferee Company or between any of the Transferor Companies inter se, if any, shall, ipso facto, stand discharged and come to end and the same shall be eliminated by giving appropriate elimination effect in the books of account and records of the Transferee Company in the manner determined by the Board of Directors of the Transferee Company.



10.7. If considered appropriate for compliance with Accounting Standards, the Transferee Company may make suitable adjustment as may be permitted under the provisions of Companies Act 2013 and related applicable rules, to the accounting treatment and adjust the effect thereof in the manner determined by the Board of Directors of the Transferee Company.



**PART - F**

**GENERAL TERMS AND CONDITIONS**

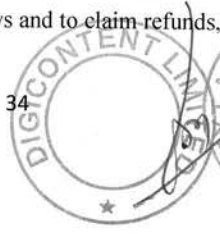
**11. TRANSACTIONS BETWEEN APPOINTED DATE AND UPTO EFFECTIVE DATE**

With effect from Appointed Date and up to and including the Effective Date:

- 11.1. Each of the Transferor Companies shall carry on and be deemed to have carried on its respective activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of its business, properties, assets, and undertakings for and on account of and in trust for the Transferee Company.
- 11.2. Any income or profit accruing or arising to the respective Transferor Company and all costs, charges, expenses and losses or taxes (including deferred tax balances, if any) incurred by the respective Transferor Company shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or taxes (including deferred tax balances, if any), as the case may be, of the Transferee Company and shall be available to the Transferee Company for being disposed of in any manner as it thinks fit including declaration of dividend, issue of bonus shares by the Transferee Company. Any advance tax paid or TDS certificates received and self-assessment tax etc. paid by each of the Transferor Companies be treated and be deemed to be and accrue as taxes paid by the Transferee Company.
- 11.3. Each of the respective Transferor Companies shall carry on its activities with reasonable diligence, prudence and shall not venture into or expand any new business, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior consent of the Transferee Company.
- 11.4. The Transferee Company and each of the respective Transferor Company, unless expressly prohibited under this Scheme shall carry on its business in ordinary course and shall also be inter alia permitted to make a payment or distribution of dividend in any manner, alter its share capital in any manner including any sub-division of shares, change in the constitutional documents including the objects or name of the company, any issue of shares or other securities, acquisition and/ or restructuring with the approval of its Board or shareholders, as the case may be.

**12. TREATMENT OF TAX**

- 12.1. The amalgamation of the respective Transferor Company with the Transferee Company shall take place in accordance with the Scheme as per the provisions of Section 2(1B) of the Income-tax Act, 1961.
- 12.2. With effect from the Appointed Date and upon the effectiveness of the Scheme, all taxes, duties, cess, receivables/ payables by each of the respective Transferor Companies including all or any refunds/ credits/ claims/ tax losses/ unabsorbed depreciation/MAT credit relating thereto available subject to the extent of the applicable laws shall be treated as the assets/ liability or refund/ credit/ claims/ tax losses/ unabsorbed depreciation, as the case may be, of the Transferee Company.
- 12.3. Upon the Scheme becoming effective, the Transferee Company is also expressly permitted to revise its income tax returns (including tax deducted at source ('TDS') certificates/ returns) and other direct and indirect tax returns filed under the relevant tax laws and to claim refunds, prepaid taxes i.e., TDS, self-



assessment tax, advance tax and withholding tax credits, etc., relating to any Transferor Company pursuant to the provisions of this Scheme. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired.

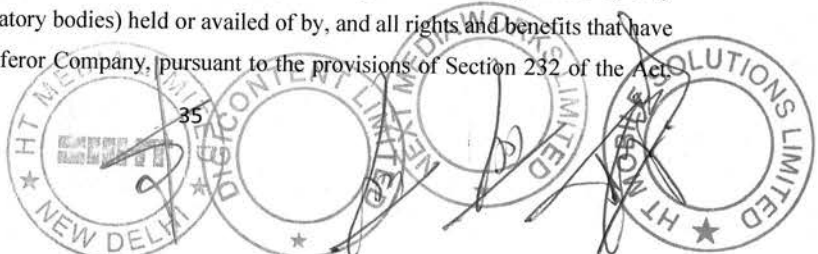
- 12.4. Any refund, under the IT Act, 1961, Goods & Service Tax, Services Tax laws, Excise Duty laws, Central Sales Tax, applicable State Value Added Tax laws or other applicable laws/ regulations dealing with taxes/ duties/ levies due to any of the Transferor Company consequent to the assessment made on it and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company upon this Scheme becoming effective.
- 12.5. The tax payments (including, without limitation income tax, Goods & Service Tax, Service Tax, Excise Duty, Central Sales Tax, applicable State Value Added Tax, etc.) whether by way of tax deducted at source, advance tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever, by any of the Transferor Companies after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- 12.6. Further, any tax deducted at source by any party with respect to any of the Transferor Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- 12.7. Obligation for deduction of tax at source on any payment made by or to be made by any of the Transferor Company from the Appointed Date to the effective Date shall be made or deemed to have been made and duly complied with by the Transferee Company.
- 12.8. Upon the Scheme becoming effective, all un-availed credits and exemptions, benefit of lower withholding certificates, benefit of carried forward losses, MAT credit (whether or not recorded in the books) and other statutory benefits, including in respect of income tax, Goods and Service Tax, Cenvat, Customs, VAT, Sales Tax, Service Tax etc. relating to any of the Transferor Company, shall subject to the extent of the applicable laws, be available to and vest in the Transferee Company, without any further act or deed.

### 13. LEGAL PROCEEDINGS

- 13.1. All legal proceedings of whatsoever nature by or against any of the respective Transferor Company pending and or arising at the Appointed Date and relating to any of its properties, assets, debts, rights, liabilities, duties and obligations referred above, shall be continued and or enforced until the approval of the Scheme as desired by the Transferee Company and as and from the approval of the Scheme shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against such Transferor Company. On and from the approval of the Scheme, the Transferee Company shall and may, if required, initiate any legal proceedings in its name in relation to the Transferor Companies in the same manner and to the same extent as would or might have been initiated by the respective Transferor Company.

### 14. PERMITS

- 14.1. With effect from the Appointed Date, all the Permits (including the licenses granted by any governmental, statutory or regulatory bodies) held or availed of by, and all rights and benefits that have accrued to, the respective Transferor Company, pursuant to the provisions of Section 232 of the Act



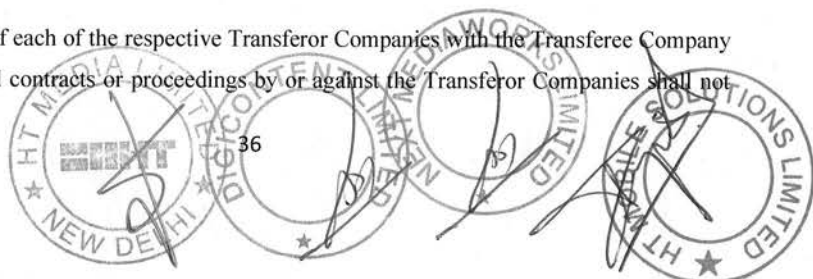
shall without any further act, instrument or deed, be transferred to, and vest in, or be deemed to have been transferred to, and vested in, and be available to, the Transferee Company so as to become as and from the Appointed Date, the Permits, estates, assets, rights, title, interests and authorities of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Laws. Upon the Effective Date and until the Permits are transferred, vested, recorded, effected, and/ or perfected, in the record of the Appropriate Authority, in favour of the Transferee Company, the Transferee Company is authorized to carry on business in the name and style of the Transferor Companies, and under the relevant license and/ or Permit and/ or approval, as the case may be, and the Transferee Company shall keep a record and/ or account of such transactions.

## 15. CONTRACTS AND DEEDS

- 15.1. Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, licenses, insurance policies and other instruments, if any, of whatsoever nature, including without limitation for the purpose of carrying on the business, to which any of the Transferor Companies are parties and subsisting or having effect on the date of sanction of the Scheme shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party thereto. Upon this Scheme becoming effective, the rights, benefits, privileges, duties, liabilities, obligations and interest whatsoever, arising from or pertaining to contracts, shall be deemed to have been entered into and stand assigned, vested and novated to the Transferee Company by operation of law and the Transferee Company shall be deemed to be the Transferor Companies' substituted party or beneficiary or obligor thereto, it being always understood that the Transferee Company shall be the successor in the interest of the Transferor Companies.
- 15.2. The Transferee Company shall be deemed to be authorized to execute any such deeds, writings, or confirmations on behalf of the respective Transferor Company and to implement or carry out all formalities required on the part of the respective Transferor Company to give effect to the provisions of this Scheme. It is clarified that any inter-se contracts between and amongst the Transferor Companies and the Transferee Company as on the sanction of the Scheme shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company.
- 15.3. All subsisting agreements or arrangements or licenses or permissions or registrations of the respective of Transferor Company relating to the use of patents, patent applications, trademarks (including logos), brands, designs, copyrights, domain names, payment gateways, websites, and or technology and all other intellectual property and rights, shall accrue to and for the benefit of the Transferee Company.
- 15.4. The Scheme shall not in any manner effect the rights of the creditors, if any, of each the Transferor Companies, the Transferee Company, shall continue to enjoy and hold charge, if any, upon their respective securities.

## 16. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of each of the respective Transferor Companies with the Transferee Company and the continuance of all contracts or proceedings by or against the Transferor Companies shall not



affect any contracts or proceedings already concluded by any of the Transferor Company on or after the Appointed Date and the Transferee Company accepts and adopts all acts, deeds, matters and things done and or executed by such Transferor Company in regard thereto as having been done or executed on behalf of the Transferee Company.

#### **17. DISSOLUTION OF TRANSFEROR COMPANIES WITHOUT THE PROCESS OF WINDING UP**

- 17.1. On the Scheme coming into effect, each of the Transferor Companies shall, without any further act or deed, stand dissolved without the process of winding up. The name of the Transferor Companies shall be struck off from the records of the concerned Registrar of Companies and Transferor Companies and/or Transferee Company shall make necessary filings in this regard.
- 17.2. Upon the Scheme coming into effect, all the existing shares or share certificates pertaining to the shares of each of the Transferor Companies shall stand cancelled and will become invalid and shall cease to be transferable. The Board of Directors of the Transferee Company will not be required to approach the shareholders of any of the Transferor Companies to surrender their share certificates after the Scheme becoming effective.

#### **18. STAFF, WORKMEN AND EMPLOYEES**

- 18.1. On the coming into effect of the Scheme, all staff, workmen and employees of the each of the Transferor Companies, in service on such date, shall become the staff and employees of Transferee Company without any interruption or break in their service and on the basis of continuity of service and the terms and conditions of their employment with Transferee Company shall not be less favourable than those applicable to them with reference to respective Transferor Company.
- 18.2. Upon the Scheme coming into effect, all staff welfare schemes and/or any accumulated balances including the existing Provident Fund, Gratuity Fund and or schemes and trusts, including employee's welfare trust, if any, created by the respective Transferor Company for its employees shall be transferred to the Transferee Company. All obligations of Transferor Companies with regard to the said Fund or Funds as defined in the respective trust deed and rules shall be taken over by the Transferee Company from the Scheme coming into effect that all rights, duties, powers and obligations of Transferor Companies in relation to such Fund or Funds shall become those of Transferee Company and all the rights, duties and benefits of the employees employed in Transferor Companies under such Funds and Trusts shall be fully protected, subject to the provisions of law for the time being in force. It is clarified that the services of the staff, workmen and employees of Transferor Companies will be treated as having been continuous for the purpose of the said Fund or Funds.
- 18.3. Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the employees of the Transferor Companies would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of the Transferor Companies.
- 18.4. Upon transfer of the aforesaid funds to the respective funds of the Transferee Company, the existing trusts created for such funds by the Transferor Companies shall stand dissolved and no further act or deed shall be required to this effect.



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18.5. Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Laws, shall be entitled to retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Companies.

18.6. In respect of the stock options granted by any of the Transferor Companies under the ESOP Plans, it is hereby clarified that upon the coming into effect of this Scheme, the options as of the Effective Date would continue on the existing terms and conditions except for such modifications / adjustments as may be deemed appropriate by the Board of the Transferee Company in view of this Scheme and in accordance with the applicable laws. Any such modifications/ adjustments shall not require any further approval of the shareholders of the Transferee Company and/or holders of options in the said behalf.

#### 19. DIVIDENDS

19.1. The Transferor Companies and Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the prior to the Effective Date in the ordinary course.

19.2. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any equity shareholder of Transferor Companies and Transferee Company to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the Board of Directors of respective companies, subject to such approval of the shareholders, as may be required.

#### 20. APPLICATIONS TO THE HON'BLE NCLT

20.1. Each of the Transferor Companies and the Transferee Company shall, file joint applications before the relevant Bench of the Hon'ble NCLT under whose jurisdiction, the registered offices of the respective Transferor Companies and the Transferee Company are situated for sanctioning of this Scheme under Sections 230-232 and other applicable provisions of the Act.

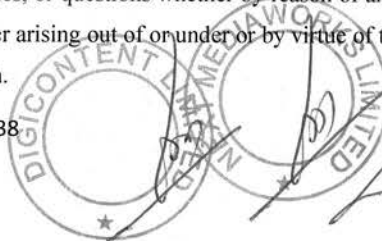
20.2. Each of the Transferor Companies and the Transferee Company shall be entitled pending the sanction of this Scheme to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals which the Transferee Company may require to own the assets and/or liabilities of the Transferor Companies and to carry on the business of the Transferor Companies.

#### 21. MODIFICATIONS OR AMENDMENTS TO THE SCHEME

21.1. Each of the Transferor Companies and the Transferee Company, through their respective Board of Directors, may mutually decide to make and / or consent to any modifications or amendments to the Scheme or to any conditions or limitations that the Hon'ble NCLT or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable, or appropriate by the Board of Directors of the respective companies. The Transferor Companies and the Transferee Company through their respective Board of Directors shall be authorized to take all such steps as may be necessary, desirable, or proper to resolve any doubts, difficulties, or questions whether by reason of any directive or order of any other authority or otherwise however arising out of or under or by virtue of the Scheme and or any matter concerned or connected therewith.



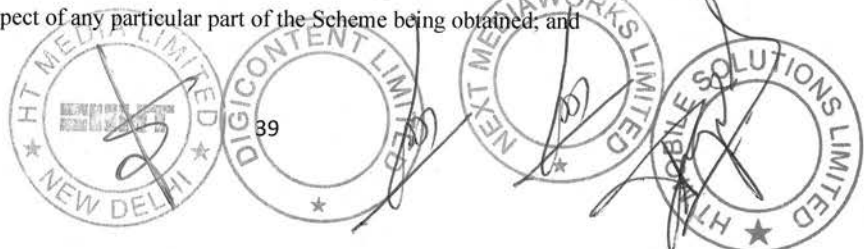
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- 21.2. The Transferee Company even after the Scheme coming into effect may approach the Hon'ble NCLT or other concerned or competent authority(ies) for any incidental orders to remove any deficiency or overcome any difficulty in implementation of the Scheme or clear any ambiguity or to comply with any statutory requirement which necessitates the order of the Hon'ble NCLT or other concerned or competent authority (ies).
- 21.3. Any error, mistake, omission, commission which is apparent and or absurd in the Scheme should be read in a manner which is appropriate to the intent and purpose of the Scheme and in line with the preamble as mentioned hereinabove.
- 21.4. In the event, any of the conditions that may be imposed by the NCLT or Appropriate Authority which the Transferee Company and the Transferor Companies may find unacceptable for any reason, the Transferee Company and/or the relevant Transferor Companies will be at liberty to withdraw the Scheme or any particular Part of this Scheme.

## 22. CONDITIONALITY OF SCHEME

- 22.1. The Scheme is conditional upon and subject to:
- 22.1.1. The approval of the amalgamation of the respective Transferor Company with the Transferee Company by the requisite majorities in number and value of such classes of persons including the members and or creditors (wherever applicable) of such Transferor Company and the Transferee Company, either at a meeting or through consent or no-objection letters or otherwise, as may be directed by the Hon'ble NCLT
- 22.1.2. The Scheme being approved by public shareholders of Transferee Company or the respective Transferor Company (except for Transferor Company 3, being an unlisted entity), as the case may be, through e-voting in terms of para 9 (a) of part I of Annexure I of SEBI circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and the Scheme shall be acted upon only if vote cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it. Further, the term "public" shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957;
- 22.1.3. Obtaining "No-objection" letter from the Stock Exchanges in relation to the Scheme under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and the SEBI Circular;
- 22.1.4. The Scheme being sanctioned by the Hon'ble NCLT under Sections 230-232 read with other applicable provisions of the Act;
- 22.1.5. the requisite consent, approval, or permission, if required, from any statutory or regulatory authority under foreign direct investment regulations, which by law may be necessary for issue of shares by HTML to the foreign shareholders of each of Transferor Companies and/or for the implementation of this Scheme;
- 22.1.6. Such other sanctions and approvals including sanctions of the Appropriate Authority as may be required by law or contract in respect of any particular part of the Scheme being obtained; and



22.1.7. The last of the dates on which the certified copies of the order(s) of the NCLT referred to in this Scheme is filed with the Registrar of Companies by the Transferee Company and each of the Transferor Companies.

The last of such dates shall be the "Effective Date" for the purpose of this Scheme.

22.2. Notwithstanding anything to the contrary contained elsewhere in this Scheme, in the event this Scheme is approved with respect to any Part of the Scheme by the NCLT, but not in relation to the other Part of the Scheme, the Board of Directors of the Transferee Company shall be at liberty to make the Scheme effective to that extent.

### 23. EFFECT OF NON-APPROVALS

23.1. In the event any of the sanctions and approvals as referred to in Clause 22 of the Scheme is not obtained or complied with or satisfied, or, if for any other reason, any Part of this Scheme cannot be implemented, such Part of this Scheme shall automatically stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder, or as to any rights and liabilities which might have arisen or accrued pursuant thereto, and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. It is hereby clarified that the non-receipt of approvals, as mentioned above, shall not, unless decided otherwise by the Boards of the relevant Transferor Companies and Transferee Company, affect the validity or implementation of the other Parts of this Scheme

23.2. The Board of Directors of each of the Transferor Companies and Transferee Company shall be entitled to withdraw this Scheme or any Part of this Scheme by mutual consultation, prior to the Effective Date.

### 24. COMBINATION OF AUTHORIZED SHARE CAPITAL

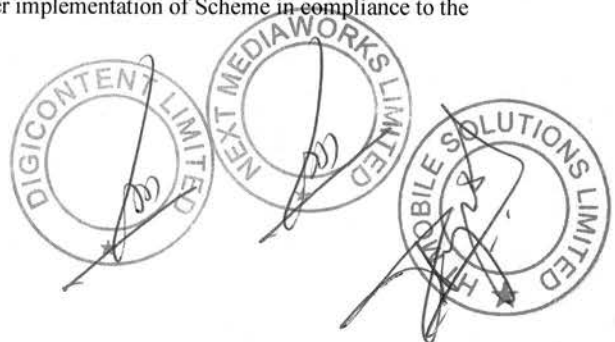
24.1. Upon the Scheme coming into effect, the authorized share capital of the Transferee Company shall automatically stand increased by merging the authorized share capital of all the Transferor Companies with the Transferee Company without any further act or deed on the part of the Transferee Company. On dissolution of Transferor Companies in accordance with Clause 17 of the Scheme, the stamp duty, or any other fees, if any, paid by the Transferor Companies on its authorized share capital shall be set-off against any fees payable by the Transferee Company on its combined authorized share capital subsequent to the amalgamation.

24.2. It is hereby clarified that upon the Scheme coming into effect, the provisions of Sections 4, 5, 13, 14, 61, 62 and other applicable provisions, if any, of the Act read with Rules made thereunder in relation to increase in authorized share capital of the Transferee Company shall be deemed to have been complied with and the Transferee Company is not required to do any further acts, deeds, or things in this regard.

24.3. The Transferee Company shall make suitable alterations or amendments to the Memorandum & Articles of Association, if so required and necessary, for proper implementation of Scheme in compliance to the applicable provisions of the Act.



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- 24.4. The capital clause of the Memorandum of Association of the Transferee Company shall, upon the coming into effect of this Scheme and without any further act or deed, be replaced by the following clause.

**Memorandum of Association**

*“The Authorised Share Capital of the Company is INR 7,17,90,00,000 (Rupees Seven Hundred Seventeen Crore Ninety Lacs only) divided into 3,58,95,00,000 (Three Hundred Fifty Eight Crores Ninety Five Lacs only) Equity Shares of INR 2 (Rupees Two only) with power to increase, reduce and subdivide the Share Capital of the Company and to divide the same into various classes of shares and attach thereto such preferential/deferred, special rights and privileges as may be determined by the company in accordance with the provisions of the Companies Act, 2013 (or any statutory enactments thereof)”.*

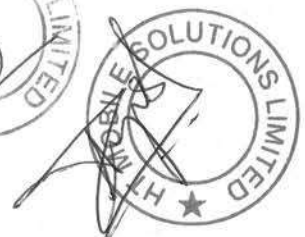
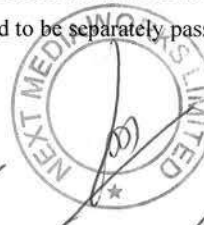
- 24.5. It is hereby clarified that if pursuant to clause 1.2.2 or 8.3 or 21.4 or 22.2 or 23.2 of this Scheme, if any Part of this Scheme cannot be implemented, the capital clause as mentioned in clause 24.4 above shall be deemed to be suitably amended for giving effect of the said clause in the capital clause of the Memorandum of Association of the Transferee Company.
- 24.6. For the purpose of amendment in the Memorandum of Association and Articles of Association of the Transferee Company as provided in this Clause, the consent or approval given by the members of the Transferee Company to this Scheme pursuant to Sections 230 to 232 and any other applicable provision of the Act shall be deemed to be sufficient and no further resolution or approval of the member of the Transferee Company as required under the provisions of Section 13, Section 14 and Section 61 and any other applicable provisions of the Act shall be required to be passed for making such changes or amendment in the Memorandum of Association and Articles of Association of the Transferee Company.

**25. COSTS, CHARGES AND EXPENSES**

- 25.1. All costs, charges, taxes including duties (including the stamp duty and or transfer charges, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferee Company and the Transferor Companies arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.

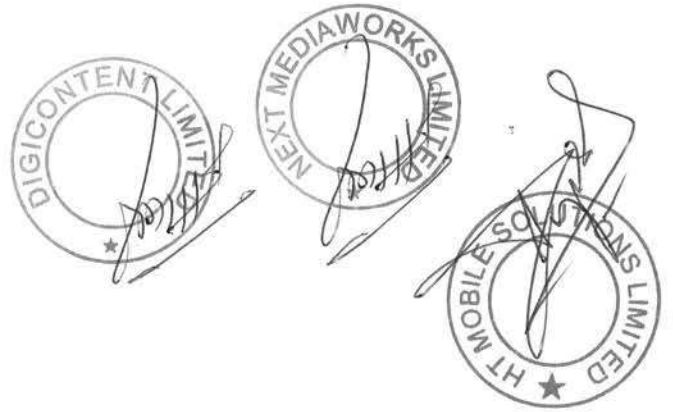
**26. SHAREHOLDERS' APPROVAL**

- 26.1. It is hereby clarified that if pursuant to this Scheme any action is to be taken by any of the Transferor Companies or the Transferee Company, which requires the consent or approval of shareholders, then for such purposes, the consent or approval of the shareholders to the Scheme shall be deemed to be sufficient, and no further resolution of the shareholders would be required to be separately passed.



**27. NO CAUSE OF ACTION**

27.1. No third party claiming to have acted or changed its position in anticipation of this Scheme taking effect, shall get any cause of action against the Transferor Companies or the Transferee Company or their directors or officers, if the Scheme does not take effect or is withdrawn, amended or modified for any reason whatsoever.



**SSPA & CO.***Chartered Accountants*

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**Finvox Analytics**

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**STRICTLY PRIVATE & CONFIDENTIAL**

February 10, 2021

**The Board of Directors****HT Media Limited**

Hindustan Times House, 18-20,  
Kasturba Gandhi Marg,  
New Delhi – 110 001

**The Board of Directors****Digicontent Limited**

Hindustan Times House (2<sup>nd</sup> Floor),  
18-20, Kasturba Gandhi Marg,  
New Delhi – 110 001

**The Board of Directors****Next Mediaworks Limited**

Unit 701A, 7<sup>th</sup> Floor  
Tower-2, Indiabulls Finance Centre  
Senapati Bapat Marg, Elphinstone Road  
Mumbai – 400 013

**The Board of Directors****HT Mobile Solutions Limited**

Hindustan Times House, 18-20,  
Kasturba Gandhi Marg,  
New Delhi – 110 001

**Sub: Recommendation of fair equity share exchange ratio for the proposed amalgamation of Digicontent Limited, Next Mediaworks Limited and HT Mobile Solutions Limited with HT Media Limited**

Dear Sir(s) / Madam(s),

We refer to the engagement letter dated February 01, 2021 whereby, SSPA & Co., Chartered Accountants (hereinafter referred to as 'SSPA') and engagement letter dated February 01, 2021 whereby Finvox Analytics (hereinafter referred to as 'Finvox'), have been appointed by HT Media Limited (hereinafter referred to as 'HTML'), Digicontent Limited (hereinafter referred to as 'DCL'), Next Mediaworks Limited (hereinafter referred to as 'NMW') and HT Mobile Solutions Limited (hereinafter referred to as 'HTMS') to issue a joint report containing recommendation of fair equity share exchange ratio for the proposed amalgamation of DCL, NMW and HTMS into HTML with effect from opening business hours on April 01, 2020 ('Appointed Date') ('hereinafter referred to as 'Proposed Amalgamation').

HTML, DCL, NMW and HTMS are hereinafter collectively referred to as the 'Companies'. SSPA and Finvox have been referred to as 'Valuers' or 'we' or 'us' or 'our' and individually referred to as

‘Valuer’ for the purpose of issue of this joint equity share exchange ratio report (‘Valuation Report’ or ‘Report’).

## **1. SCOPE AND PURPOSE OF THIS REPORT**

1.1 We have been informed by the management of the Companies (hereinafter collectively referred to as the ‘Management’) that they are considering a restructuring proposal pursuant to a composite scheme of amalgamation under sections 230 to 232 and other applicable provisions of the Companies Act, 2013, including rules and regulations made thereunder (hereinafter referred to as the ‘Scheme’). Subject to necessary approvals, DCL, NMW and HTMS would be amalgamated with HTML, with effect from the Appointed Date.

1.2 In this regards, we have been appointed by the Companies to carry out the relative valuation of equity shares of the Companies and to recommend the fair equity share exchange ratio for the Proposed Amalgamation. The report is being furnished by SSPA and Finvox in the capacity of Registered Valuer under section 247 of the Companies Act, 2013 which would suffice the requirements of Securities Exchange Board of India and Companies Act, 2013.

1.3 For the purpose of this valuation, we have carried out relative valuations of the Companies and the valuation is based on ‘going concern’ premise.

1.4 The report sets out our joint recommendation of the fair equity share exchange ratio and discusses the methodologies and approach considered in the computation of the equity share exchange ratio.

## **2. BRIEF BACKGROUND**

### **2.1. HT MEDIA LIMITED**

HTML is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company publishes ‘Hindustan Times’, an English daily, and ‘Mint’, a Business paper and undertakes commercial printing jobs. The company is also engaged into the business of providing entertainment, radio broadcast

and all other related activities through its Radio Stations operating under brand name 'Fever 104', 'Fever' and 'Radio Nasha'. The digital business of the company comprises of various online platforms such as 'shine.com', etc.

The company derives revenue primarily from the sale of the above-mentioned publications, advertisements published therein, by undertaking printing jobs and airtime advertisements aired at the aforesaid radio stations. Equity shares of HTML are listed on BSE limited ('BSE') and the National Stock Exchange Limited ('NSE'). The standalone revenue from operations of HTML for financial year 2019-20 was INR 1,225.51 crores and profit/(loss) before tax was INR (-) 432.58 crores.

HTML also holds 74.40% equity stake in Hindustan Media Ventures Limited ('HMVL') and ~51% equity stake in NMW.

HMVL is engaged in the printing and publication of newspapers and periodicals in India. HMVL's product line includes Hindustan, a Hindi daily newspaper that provides news relating to politics, business, entertainment, sports, and other general interests. Equity shares of HMVL are listed on BSE and NSE.

## **2.2. DIGICONTENT LIMITED**

Digicontent Group consists of DCL and its wholly owned subsidiary HT Digital Streams Limited ('HTDSL'). DCL and HTDSL collectively are engaged in Entertainment & Digital Innovation Business. DCL is also a fellow subsidiary of HTML. The equity shares of DCL are listed on BSE and NSE.

## **2.3. NEXT MEDIAWORKS LIMITED**

Next Mediaworks Group consists of NMW and its subsidiary Next Radio Limited ('NRL') and its step-down subsidiary Syngience Broadcast Ahmedabad Limited ('SBAL'). NRL is engaged in the business of FM broadcasting and presently has the "Radio One" FM brand in 7 cities of the country being Delhi, Mumbai, Chennai, Kolkata, Bangalore, Pune, and Ahmedabad. The company operates under frequency 94.3MHz in all its cities except for



the city of Ahmedabad where it operates under the frequency 95 MHz.

The equity shares of NMW are listed on BSE and NSE. HTML owns ~51% equity stake in NMW.

#### **2.4. HT MOBILE SOLUTIONS LIMITED**

HTMS is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India having investment through HT Digital Media Holdings Limited to carry out mobile marketing, social media marketing, advertising, mobile CRM and loyalty campaigns, mobile music content, ring tones and integrates with other media campaigns and strategies. HTMS has filed a scheme of amalgamation with the National Company Law Tribunal, New Delhi Bench for merger of Firefly e-Ventures Limited ('FVL'), HT Digital Media Holdings Limited ('HTDML'), HT Education Limited ('HTEL'), HT Learning Centers Limited (HTLCL'), India Education Services Private Limited ('IESPL'), Topmovies Entertainment Limited ('TEL') with itself, which is pending for final approval.

As informed by the Management, the implementation of the above-mentioned scheme of amalgamation will be a pre-condition for the proposed amalgamation of HTMS with HTML. Accordingly, we have computed the value of HTMS on the assumption that the amalgamation of the above-mentioned companies will be approved by NCLT. Post implementation of the HTMS Scheme, HTML will hold ~99.41% equity interest in HTMS.

### **3. REGISTERED VALUERS**

#### **SSPA & CO., CHARTERED ACCOUNTANTS**

SSPA & Co., Chartered Accountants, is a partnership firm, located at 1st Floor, Arjun Building, Plot No. 6A, V. P. Road, Andheri (West), Mumbai - 400 058, India. SSPA is engaged in providing various corporate consultancy services.

SSPA is a firm of practising Chartered Accountants registered with The Institute of Chartered Accountants of India ('ICAI'). SSPA is also registered with the Insolvency and Bankruptcy Board of India ('IBBI'), as a Registered Valuer for asset class – 'Securities or

Financial Assets' with Registration No. IBBI/RV-E/06/2020/126.

#### **FINVOX ANALYTICS**

Finvox Analytics is a registered valuer entity, located at D 15/15, Ground Floor, Ardee City, Sector 52, Gurugram, India. Finvox Analytics is engaged in providing valuation services.

Finvox is registered with the IBBI, as a Registered Valuer Entity for the asset class – 'Securities or Financial Assets' with Registration No. IBBI/RV-E/06/2020/120.

#### **4. SOURCES OF INFORMATION**

The valuation exercise is based on the following information which has been received from the Management and any information available in the public domain:

- (a) Annual Reports / standalone audited financial statements of the Companies and subsidiaries and associates of the Companies for the financial year ('FY') ended March 31, 2020.
- (b) Limited review standalone financial statements of the Companies and subsidiaries & associates of the Companies for 6 months period ended September 30, 2020.
- (c) Standalone financial projections of HTML, HMVL, HTDS, NRL and HTMS, as provided by the Management.
- (d) Scheme of amalgamation in relation to HTMS, Firefly e-Ventures Limited, HT Digital Media Holdings Limited, HT Education Limited, HT Learning Centers Limited, India Education Services Private Limited and Topmovies Entertainment Limited with an appointed date of April 1, 2020.
- (e) Draft Scheme of amalgamation.
- (f) Other relevant details regarding the Companies such as their history, past and present activities and other relevant information and data.
- (g) Such other information and explanations as we required and which have been provided by the Management including Management Representation.

#### **5. SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS**

- 5.1. This report is subject to the scope limitations detailed hereinafter. As such the report is

to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. Further our report on recommendation of fair equity share exchange ratio is in accordance with ICAI Valuation Standards 2018.

- 5.2. This report has been prepared for Board of Directors of the companies solely for the purpose of recommending a fair equity share exchange ratio for the Proposed Amalgamation.
- 5.3. Valuation is not a precise science and the conclusions arrived at will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While we have provided an assessment of value by applying certain formulae which are based on the information available, others may place a different value.
- 5.4. The Management has represented that the Companies have clear and valid title of assets. No investigation on the Companies' claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid.
- 5.5. The draft of the present report (excluding the recommended fair equity share exchange ratio) was circulated to the Management for confirming the facts stated in the report and to confirm that the information or facts stated are not erroneous.
- 5.6. For the purpose of this exercise, we were provided with both written and verbal information including information detailed hereinabove in para 'Sources of Information'. Further, the responsibility for the accuracy and completeness of the information provided to us by the Companies/auditors/consultants is that of the Companies. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Management that they have not omitted any relevant and material factors about the Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements by the Management may materially affect our valuation analysis/conclusions. Our work does not constitute an

audit, due diligence or certification of these information referred to in this report including information sourced from public domain. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any information referred to in this report and consequential impact on the present exercise. However, nothing has come to our attention to indicate that the information provided/obtained was materially misstated/incorrect or would not afford reasonable grounds upon which to base the report.

- 5.7. Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report as agreed with the Management.

Our recommendation is based on the estimates of future financial performance as projected by the Management, which represents their view of reasonable expectation at the point of time when they were prepared, after giving due considerations to commercial and financial aspects of the Companies and the industry in which the Companies operate. But such information and estimates are not offered as assurances that the particular level of income or profit will be achieved or events will occur as predicted. As part of our evaluation process we have evaluated the reasonableness of the projections prepared by the Management and had discussion with the Management to understand the basis and assumptions for the preparation of projections. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material. The fact that we have considered the projections in this exercise of valuation should not be construed or taken as being associated with or a party to such projections.

- 5.8. A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the fair value of the shares of the Companies including any significant changes that have taken place or are

likely to take place in the financial position of the Companies. Events and transactions occurring after the date of this report may affect the report and assumptions used in preparing it and we do not assume any obligation to update, revise or reaffirm this report.

- 5.9. The fee for the engagement and this report is not contingent upon the results reported. We have no present or contemplated financial interest in any of the Companies.
- 5.10. Our report is not, nor should it be construed as opining or certifying the compliance of the proposed transaction with the provisions of any law including companies, competition, taxation (including transfer pricing) and capital market related laws or as regards any legal implications or issues arising in India or abroad from such Proposed Amalgamation.
- 5.11. Any person/party intending to provide finance/invest in the shares/convertible instruments/business of the Companies shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.
- 5.12. The decision to carry out the transaction (including consideration thereof) lies entirely with the Management and our work and our finding shall not constitute a recommendation as to whether or not the Management should carry out the transaction.
- 5.13. This Report is meant for the purpose mentioned in Para 1 only and should not be used for any purpose other than the purpose mentioned therein. It is exclusively for the use of the Companies and for submission to any regulatory/statutory authority as may be required under any law. This Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to whom the report is disclosed or otherwise made available.

5.14. SSPA and Finvox, nor our partners and employees make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for/or based on or relating to any such information contained in the valuation.

## **6. VALUATION APPROACH AND METHODOLOGIES**

6.1. For carrying out this valuation exercise, we have requested and received financial information from the Management, obtained relevant data from public domains, carried out analysis, carried discussions with the Management to understand the business and fundamental factors affecting the Companies and selected appropriate valuation methodologies.

6.2. For the purpose of valuation, generally following approaches can be considered, viz,

- (a) the 'Market' approach;
- (b) the 'Income' approach; and
- (c) the 'Asset' approach

### **6.3. MARKET APPROACH**

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e. similar) assets, liabilities or a group of assets and liabilities, such as a business.

Under this method, the value of the shares of a company is determined by taking the average of the market capitalization of the equity shares of a recognized stock exchange over reasonable period of time, subject to the element of speculative support that may be inbuilt in the market price. But there could be situations where the value of the share as quoted on the stock market would not be regarded as proper index for the fair value of the share.

**6.4. INCOME APPROACH**

6.4.1. Under the 'Income' approach, shares of companies are valued using 'Discounted Cash Flow' ('DCF') Method.

6.4.2. Under the DCF method the projected free cash flows from business operations after considering fund requirements for projected capital expenditure and incremental working capital are discounted at the Weighted Average Cost of Capital (WACC). The sum of the discounted value of such free cash flows and discounted value of perpetuity is the value of the business.

6.4.3. The free cash flows represent the cash available for distribution to both the owners and the creditors of the business. The free cash flows are determined by adding back to profit before tax, (i) interest on loans, if any, (ii) depreciation and amortizations (non-cash charge), and (iii) any non-operating item. The cash flow is adjusted for outflows on account of (i) capital expenditure, (ii) incremental working capital requirements and (iii) tax.

6.4.4. WACC is considered as the most appropriate discount rate in the DCF Method, since it reflects both the business and the financial risk of the company. In other words, WACC is the weighted average of the company's cost of equity and debt.

**6.5. ASSET APPROACH – NET ASSET VALUE METHOD**

6.5.1. Under the asset approach, the Net Asset Value ('NAV') method is considered, which is based on the underlying net assets and liabilities of the company, taking into account operating assets and liabilities on a book value basis and appropriate adjustments for, inter alia, value of surplus / non-operating assets. Such value generally represents the floor value in case of profit-making business.

6.6. Out of the above methods, the Valuers have used approaches / methods as considered appropriate by them respectively. The valuation approaches / methods used and the values arrived at using such approaches / methods by the Valuers have been tabled in

para 7 of this Report. The report date is the Valuation Date.

## **7. RECOMMENDATION OF FAIR EQUITY SHARE EXCHANGE RATIO**

- 7.1. The fair basis of amalgamation of DCL, NMW and HTMS with HTML would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. Though different values have been arrived at under different methods, for the purposes of recommending a ratio of exchange it is necessary to arrive at a single value for the shares of the Companies. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of each company. Our exercise is to work out relative value of shares of the Companies to facilitate the determination of a ratio of exchange. For this purpose, it is necessary to give appropriate weightage to the values arrived at under each approach.
- 7.2. Valuers, have independently applied approaches / methods discussed above, as considered appropriate and arrived at their assessment of the relative values per equity share of the Companies. To arrive at the consensus on the fair equity share exchange ratios for the Proposed Amalgamation, suitable minor adjustments / rounding off have been done in the relative values arrived by the Valuers.
- 7.3. The fair equity share exchange ratio has been arrived on the basis of a relative valuation of equity shares of the Companies based on the approaches explained herein and various qualitative factors relevant to the companies and the business dynamics and growth potential of the businesses, having regard to information base, management representation and perceptions, key underlying assumptions and limitations.
- 7.4. In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgement taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.



7.5. In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove in this report, we recommend the following fair equity share exchange ratio for the proposed Amalgamation whose computation as required as per BSE Circular number LIST/COMP/02/2017-18 dated May 29, 2017 and NSE Circular number NSE/CML/2017/12 dated June 01, 2017 is as under:

7.5.1. Computation of Fair Equity Share Exchange Ratios as derived by SSPA, is given below:

Method of Valuation	HTML		DCL		NMW		HTMS	
	Value per Share (INR)	Weights	Value per Share (INR)	Weights	Value per Share (INR)	Weights	Value per Share (INR)	Weights
Asset Approach - NAV Method	NA	NA	34.18	50%	5.36	50%	NA	NA
Income Approach - DCF Method	137.29	50%	NA	NA	NA	NA	6.41	100%
Market Approach - Market Price Method	15.93	50%	13.13	50%	5.57	50%	NA	NA
<b>Relative Value per equity share</b>	<b>76.61</b>		<b>23.65</b>		<b>5.46</b>		<b>6.41</b>	
<b>Exchange Ratio (rounded off)</b>			<b>3.25</b>		<b>14.00</b>		<b>12.00</b>	

NA - Not Applicable / Not Applied

#### Valuer's Notes:

In the present case, the business of HTML and HTMS are intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore the Asset approach is not adopted for the present valuation exercise.

Given the nature of businesses of HTML and HTMS and the fact that we have been provided by the companies with their projected financials, we have considered it appropriate to apply the DCF Method under the Income approach to arrive the relative fair value of the shares of the companies for the purpose of arriving at the fair equity share exchange ratios. Since, business operations of DCL are insignificant and NMW does not carry business operations on their own, Income approach cannot be considered. NAV method under Asset approach has been considered for valuation of DCL and NMW wherein the fair values of underlying investments have been considered by applying DCF method under income approach.

In the present case, equity shares of HTML, DCL and NMW are listed on BSE and NSE. Per the relevant SEBI regulations, the equity shares of HTML and DCL are frequently traded, whereas, the equity shares of NMW are not frequently traded. Since we are carrying out relative valuation, based on our analysis it would be inappropriate to ignore the market price. Accordingly, to calculate the relative equity value, we have considered the market prices for all the three companies and assigned appropriate weights to different valuation approaches to arrive at the fair equity share exchange ratios.

7.5.2. Computation of Fair Equity Share Exchange Ratios as derived by Finvox, is given below:

Method of Valuation	HTML		DCL		NMW		HTMS	
	Value per Share (INR)	Weights	Value per Share (INR)	Weights	Value per Share (INR)	Weights	Value per Share (INR)	Weights
Asset Approach - NAV Method	84.53	33.33%	32.56	50%	5.44	50%	NA	NA
Income Approach - DCF Method	127.69	33.33%	NA	NA	NA	NA	6.44	100%
Market Approach - Market Price Method	17.30	33.33%	14.64	50%	5.31	50%	NA	NA
<b>Relative Value per equity share</b>	<b>76.51</b>		<b>23.60</b>		<b>5.38</b>		<b>6.44</b>	
<b>Exchange Ratio (Rounded off)</b>			<b>3.25</b>		<b>14.00</b>		<b>12.00</b>	

NA - Not Applicable / Not Applied

#### Valuer's Notes:

We have used the NAV method under the Asset approach to arrive at the relative fair value of equity shares of HTML, DCL and NMW. The NAV method generally sets a floor to the range of values as an entity tends not to be worth less than the net value of its underlying assets and liabilities at fair value. In case of HTML, as the market price is less than the NAV, therefore, we have also considered the Asset approach to arrive the relative fair value of the equity shares of HTML. In case of DCL and NMW, as both the entities derive majority of their value from the underlying investments in subsidiary companies, we have used the Asset approach for their valuation. In case of HTMS, as the company operates a digital entertainment business, the true worth of HTMS is not reflected by the net assets of the company. Therefore, the asset approach was not used in the valuation of HTMS.

Given the nature of businesses of HTML and HTMS and the fact that we have been provided by the companies with their projected financials, we have considered it appropriate to apply the DCF Method under the Income approach to arrive the relative fair value of the shares of the companies for the purpose of arriving at the fair equity share exchange ratios. As previously discussed, the NAV method under Assets approach has been considered for valuation of DCL and NMW wherein the fair values of underlying investments have been considered by applying DCF method under Income approach.

As previously discussed, equity shares of HTML, DCL and NMW are listed on BSE and NSE. Per the relevant SEBI regulations, the equity shares of HTML and DCL are frequently traded, whereas, the equity shares of NMW are not frequently traded. Since we are carrying out relative valuation, based on our analysis it would be inappropriate to ignore the market price. Accordingly, to calculate the relative equity value, we have considered the market prices for all the three companies and assigned appropriate weights to different valuation approaches to arrive at the fair equity share exchange ratios.

We have used the Market Price method under the Market approach for the valuation of HTML, DCL and NMW by using the pricing formula provided in Regulations 164 (1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ('ICDR').

The market price is considered as higher of the following:

- (a) average of the weekly high and low of the volume weighted average price during the 26 weeks preceding February 09, 2021; or
- (b) average of weekly high and low of the volume weighted average price during the 2 weeks preceding February 09, 2021.

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7.6. In light of the above, and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend fair equity share exchange ratios as mentioned below:

- The fair equity share exchange ratio for the proposed amalgamation of DCL with HTML is as under:

**4 (Four) equity shares of HTML of INR 2 each fully paid up for every 13 (Thirteen) equity shares of DCL of INR 2 each fully paid up**

- The fair equity share exchange ratio for the proposed amalgamation of NMW with HTML is as under:

**1 (One) equity share of HTML of INR 2 each fully paid up for every 14 (Fourteen) equity shares of NMW of INR 10 each fully paid up**

- The fair equity share exchange ratio for the proposed amalgamation of HTMS with HTML is as under:

**1 (One) equity share of HTML of INR 2 each fully paid up for every 12 (Twelve) equity shares of HTMS of INR 10 each fully paid up**

Thanking you,  
Yours faithfully,

**For SSPA & CO.**

**Chartered Accountants**

ICAI Firm registration number: 128851W

IBBI Reg Valuer No.: IBBI/RV-E/06/2020/126

**Parag  
Shamji Ved**

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Shamji Ved  
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**Parag Ved**

**Partner**

ICAI Membership No. 102432

IBBI Reg. No.: IBBI/RV/06/2018/10092

UDIN: 21102432AAAAAC9536

Place: Mumbai

**For Finvox Analytics**

IBBI Reg Valuer No.: IBBI/RV-E/06/2020/120

**AMRISH  
GARG**

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**Amrish Garg**

**Partner**

ICAI Membership No. 511520

IBBI No: IBBI/RV/06/2018/10044

UDIN: 21511520AAAAAX4444

Place: Gurugram

## Annexure 3

February 10, 2021

To,

**Board of Directors  
HT Media Limited**

Hindustan Times House  
18-20 Kasturba Gandhi Marg  
New Delhi - 110 001

**Board of Directors  
Digicontent Limited**

Hindustan Times House (2nd Floor)  
18-20 Kasturba Gandhi Marg  
New Delhi - 110 001

**Board of Directors  
Next Mediaworks Limited**

Unit 701A, 7th Floor  
Tower - 2, Indiabulls Finance Centre  
Senapati Bapat Marg, Elphinstone Road  
Mumbai - 400 013

### **Sub.: Fairness Opinion on Fair Equity Share Exchange Ratio recommended by M/s SSPA & Co. and M/s Finvox Analytics pursuant to the proposed "Composite Scheme of Amalgamation"**

Dear Sir / Madam,

We, Sundae Capital Advisors Private Limited (referred to as "**Sundae**" or "**We**"), refer to the engagement letter dated **February 01, 2021**, wherein we have been requested by **HT Media Limited** (referred to as "**Transferee Company / HTML**"), **Digicontent Limited** (referred to as "**Transferor Company 1 / DCL**") and **Next Mediaworks Limited** (referred to as "**Transferor Company 2 / NMW**") collectively known as "**Companies**" to provide a fairness opinion on the Fair Equity Share Exchange Ratio recommended by the report dated February 10, 2021 ("**Fair Equity Share Exchange Ratio Report**") issued jointly by SSPA & CO. ("**SSPA**") and Finvox Analytics LLP ("**Finvox**") (SSPA and Finvox collectively referred as "**Valuers**") for the proposed amalgamation of DCL, NMW and HT Mobile Solutions Limited (referred to as "**Transferor Company 3**" / "**HTMS**") with HTML and their respective shareholders and creditors as a going concern vide a composite scheme of amalgamation under provision of Section 230 to Section 232 of the Companies Act, 2013 read with other applicable provisions and rules thereunder ("**Proposed Scheme**").

#### **SCOPE AND PURPOSE OF THIS REPORT**

The Company has appointed Valuers for recommendation of Fair Equity Share Exchange Ratio for the Proposed Scheme and our scope is restricted issue our independent opinion as to the fairness of the Fair Equity Share Exchange Ratio ("**Fairness Opinion**").

All terms not specifically defined in this fairness opinion shall carry the same meaning as in the valuation report issued by the Valuers or Proposed Scheme.

## BACKGROUND OF THE COMPANIES INVOLVED IN THE SCHEME

**Digicontent Limited** ("Transferor Company 1" or "DCL") is a public listed company incorporated under the provisions of the Companies Act, 2013 on 14th August 2017 in the name of "HT Digital Ventures Limited" bearing corporate identification number of L74999DL2017PLC322147. Subsequently on 24<sup>th</sup> October 2017, the name of the Transferor Company 1 was changed to "Digicontent Limited". The Registered office of DCL is situated at Hindustan Times house, 2nd Floor, 18-20, Kasturba Gandhi Marg, New Delhi - 110 001. Equity shares of DCL are listed on BSE Limited ("BSE") and National Stock Exchange Limited ("NSE"). DCL is engaged in Entertainment & Digital Innovation Business. As on the date of this Scheme, DCL is a fellow subsidiary of Transferee Company.

The Authorized, Issued, Subscribed and Paid-up Share Capital of DCL as on the date of approval of this Scheme by the Board of DCL is as under:

Particulars	Amount (₹)
<b>Authorized Share Capital</b>	
6,00,00,000 Equity shares of ₹ 2/- each	12,00,00,000
Total	12,00,00,000
<b>Issued, Subscribed and Paid-Up Share Capital</b>	
5,81,87,078 Equity shares of ₹ 2/- each	11,63,74,156
Total	11,63,74,156

The equity shares of DCL are listed on BSE and NSE.

**Next Mediaworks Limited** ("Transferor Company 2" or "NMW") is a public listed company incorporated under the provisions of the Companies Act, 1956 on 12th March 1981 bearing corporate identification number of L22100MH1981PLC024052. The Registered office of NMW is situated at Unit 701 A, 7th Floor, Tower 2, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road Mumbai, Maharashtra - 400 013. Equity shares of NMW are listed on BSE and NSE. NMW is engaged in the business of FM Radio broadcasting through its subsidiary viz. Next Radio Limited which operates as FM Radio broadcaster under the brand "Radio One" in (i) Delhi, (ii) Mumbai, (iii) Chennai, (iv) Kolkata, (v) Bengaluru, (vi) Pune, and (vii) Ahmedabad. As on the date of this Scheme, NMW is a subsidiary of Transferee Company.

The Authorized, Issued, Subscribed and Paid-up Share Capital of NMW as on the date of approval of this Scheme by the Board of NMW is as under:

Particulars	Amount (₹)
<b>Authorized Share Capital</b>	
8,00,00,000 Equity shares of ₹ 10/- each	80,00,00,000
Total	80,00,00,000
<b>Issued, Subscribed and Paid-Up Share Capital</b>	
6,68,92,908 Equity shares of ₹ 10/- each	66,89,29,080
Total	66,89,29,080

The equity shares of NMW are listed on BSE and NSE.

**HT Mobile Solutions Limited** (“Transferor Company 3” or “HTMS”) is an unlisted public limited company incorporated under the provisions of the Companies Act, 1956 on 19th February 2009 bearing corporate identification number of U74900DL2009PLC187795. The Registered office of HTMS is situated at Hindustan Times House, Second Floor, 18-20 Kasturba Gandhi Marg, New Delhi - 110 001. The main business of HTMS is to carry out mobile marketing, social media marketing, advertising, mobile CRM and loyalty campaigns, mobile music content and ring tones and integrates with other media campaigns and strategies. As on the date of this Scheme, HTMS is an indirect subsidiary of Transferee Company.

#### Existing Scheme of Arrangement By HTMS

An NCLT application for sanction of the Ongoing HTMS Scheme (Application No. CA(CAA)-72/ND/2020 dated December 16, 2020) with an appointed date of April 01, 2020 has been filed with Hon’ble NCLT, Division Bench, Delhi Bench III. The application is currently pending for sanction by said Hon’ble NCLT.

Under the Ongoing HTMS Scheme, HTMS is the transferee company while all the transferor companies of the Ongoing HTMS Scheme are direct or indirect subsidiaries of HT Media Limited (i.e., the Transferee Company).

The Authorized, Issued, Subscribed and Paid-up Share Capital of HTMS as on the date of approval of this Scheme by the Board of HTMS is as under:

Particulars	Amount (₹)
<b>Authorized Share Capital</b>	
4,10,00,000 Equity shares of ₹ 10/- each	41,00,00,000
5,00,00,000 0.1% Optionally Convertible Cumulative Preference Shares (OCCPS) of ₹ 0.10/- each	50,00,000
<b>Total</b>	<b>41,50,00,000</b>
<b>Issued, Subscribed and Paid-Up Share Capital</b>	
3,54,58,598 Equity shares of ₹ 10/- each	35,45,85,980
<b>Total</b>	<b>35,45,85,980</b>

The Authorized, Issued, Subscribed and Paid-up Share Capital of HTMS (after considering the effect of the Ongoing HTMS Scheme) is as under:

Particulars	Amount (₹)
<b>Authorized Share Capital</b>	
55,34,00,000 Equity shares of ₹ 10/- each	5,53,40,00,000
<b>Total</b>	<b>5,53,40,00,000</b>
<b>Issued, Subscribed and Paid-Up Share Capital</b>	
5,04,15,889 Equity shares of ₹ 10/- each	50,41,58,890
<b>Total</b>	<b>50,41,58,890</b>

**HT Media Limited** (“Transferee Company” or “HTML”) is a public listed company incorporated under the provisions of the Companies Act, 1956 on 3rd December 2002 bearing corporate identification number of L22121DL2002PLC117874. The Registered office of HTML is situated at 18-20 Kasturba Gandhi Marg, New Delhi - 110 001. Equity shares of HTML are listed on BSE and NSE. HTML is a diversified conglomerate, inter alia, engaged in printing and publication of newspapers and

periodicals, radio broadcast & entertainment (under the brand name "Fever" and "Nasha") and digital business.

The Authorized, Issued, Subscribed and Paid-up Share Capital of HTML as on the date of approval of this Scheme by the Board of HTML is as under:

Particulars	Amount (₹)
<b>Authorized Share Capital</b>	
36,25,00,000 Equity shares of ₹ 2/- each	72,50,00,000
Total	72,50,00,000
<b>Issued, Subscribed and Paid-Up Share Capital</b>	
23,27,48,314 Equity shares of ₹ 2/- each	46,54,96,628
Total	46,54,96,628

## RATIONALE OF THE SCHEME

The Transferee Company is engaged in the business of printing and publication of newspapers along with operating radio broadcasting and digital business. The Transferor Companies and Transferee Company are desirous of consolidating their businesses under the Transferee Company. This would enable the business to scale up and pursue growth opportunities in a more focussed manner.

The Scheme will result in:

- a) consolidation of businesses under the Transferee Company provides an increased capability to offer a wider portfolio of products and services to effectively address change in consumer preferences and market dynamics with a combined ability to integrate, innovate, customize and bundle the offerings and services of the Transferee and the Transferor Companies under a single platform and creation of a synergized go to market strategy which shall result in building a sustainable business;
- b) simplification of the holding structure by consolidation of Transferor Companies multiple entities, thereby resulting in a linear corporate structure with greater management focus;
- c) reduction in management overlaps and elimination of legal and regulatory compliances & associated costs due to operation of multiple listed and unlisted entities;
- d) optimisation of the allocated capital & availability of funds which can be deployed more efficiently to pursue the operational growth opportunities;
- e) consolidation of businesses under the Transferee Company thereby resulting in synergies, pooling of financial, managerial, technical and human resources, thereby creating stronger base for future growth and value accretion for the stakeholders;
- f) consolidation of businesses under the Transferee Company thereby resulting in savings of operational costs which has become critical for long term sustainability and will also lead to optimum utilisation of resources;
- g) elimination of the need for inter-company transactions between the Transferor Companies and Transferee Company;
- h) post scheme, the Transferee Company would be in a better position to support and finance organic and inorganic expansion of the businesses;
- i) post scheme, the Transferee Company would be in a position to offer a bouquet of media platforms which result in value accretion for all the stakeholders.



In the view of the above advantages and benefits, the Board of Directors of each of the Transferor Companies and the Transferee Company have formulated this Scheme pursuant to the provisions of Section 230-232 and other applicable provisions of the Act.

Further, the Scheme also states that the Scheme would be beneficial to and in the best interest of the shareholders, creditors, employees, and other stakeholders of each of the Transferor Companies and Transferee Company along with general public at large.

## **SOURCE OF INFORMATION AND REPRESENTATIONS**

For the purpose of forming our opinion on the Fair Equity Share Exchange Ratio Reports, we have relied on the discussions with the Management and Valuers and the following information and documents made available to us:

- Fair Equity Share Exchange Ratio Report dated February 10, 2021 issued by Valuers;
- Draft Proposed Scheme;
- Necessary explanations and information from the management of Companies & their representatives;
- Discussion with the Valuer; and
- Other information as available in public domain.

We have obtained explanations and information considered reasonably necessary for our exercise, from the representatives of the Companies. Our analysis considers those facts and circumstances present at the date of this Fairness Opinion.

## **EXCLUSIONS AND LIMITATIONS**

We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the companies and their representatives for the purpose of this opinion. With respect to the estimated financials, if any, provided to us by the management, we have assumed that such financials were prepared in good faith and reflect the best currently available estimates and judgments by the management of the company. We express no opinion and accordingly accept no responsibility with respect to or for such estimated financials or the assumptions on which they were based. Our work does not constitute an audit or certification or due diligence of the working results, financial statements, financial estimates or estimates of value to be realized for the business. We have solely relied upon the information provided to us by the management. We have not reviewed any books or records of the business (other than those provided or made available to us). We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of the business and neither express any opinion with respect thereto nor accept any responsibility therefore. We have not made any independent valuation or appraisal of the assets or liabilities of the business. We have not reviewed any internal management information statements or any non-public reports, and, instead, with your consent we have relied upon information which was publicly available or provided or otherwise made available to us by the business for the purpose of this opinion. We are not experts in the evaluation of litigation or other actual or threaten claims and hence have not commented on the effect of such litigation or claims on the valuation. We are not legal, tax, regulatory or actuarial advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of the business with respect to these matters. In addition, we have assumed that the Proposed Scheme will be approved by the appropriate authorities, if any,

and that the proposed transaction will be consummated substantially in accordance with the terms set forth in the Proposed Scheme.

We understand that the managements of the business during our discussion with them would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion. We have assumed that in the course of obtaining necessary approvals for the Proposed Scheme, no restrictions will be imposed that will have a material adverse effect on the benefits of the transaction that the business may have contemplated. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and, on the information, made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have any obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we are not authorized to solicit, and did not solicit, interests for any party with respect to the acquisition, business combination or other extra-ordinary transaction involving the business or any of its assets, nor did we negotiate with any other party in this regard.

We have acted as a merchant banker to HTML, DCL and NMW for providing a fairness opinion on the proposed transaction and will receive professional fees for our services. In the ordinary course of business, Sundae is engaged in merchant banking business including corporate advisory, restructuring, valuations, etc. We may be providing various other independent professional advisory services to the said entities in the ordinary course of our business.

It is understood that this letter is solely for the benefit of and use by the Board of Directors of HTML, DCL and NMW and may not be relied upon by any other person and may not be used or disclosed for any other purpose without our prior written consent. The opinion is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law- Statute, Act, guideline or similar instruction. Management should not make this report available to any party, including any regulatory or compliance authority/agency except as mentioned above. The letter is only intended for the aforementioned specific purpose and if it is used for any other purpose; we will not be liable for any consequences thereof.

We express no opinion whatever and make no recommendation at all as to the underlying decision of HTML, DCL and NMW to effect to the proposed transaction or as to how the holders of equity shares of HTML, DCL and NMW should vote at their respective meetings held in connection with the transaction. We do not express and should not be deemed to have expressed any views on any other terms of transaction. We also express no opinion and accordingly accept no responsibility for or as to the prices at which the equity shares of HTML, DCL and NMW will trade following the announcement of the transaction or as to the financial performance of HTML, DCL and NMW following the consummation of the transaction.

It should be noted that we have examined only the fairness of the Fair Equity Share Exchange Ratio for the Proposed Scheme and have not examined any other matter including economic rationale of the transfer per se or accounting and tax matters involved.

In no circumstances however, will Sundae or its associates, directors or employees accept any responsibility or liability to any third party. Our liability (statutory or otherwise) for any economic loss or damage arising out of the rendering this opinion shall be limited to amount of fees received for rendering this Opinion as per our engagement with HTML, DCL and NMW.

## CONCLUSION

Valuer's Recommendation: As stated in the Valuation Report, Independent Valuers have recommended the following fair equity share exchange ratio:

Computation of Fair Equity Share Exchange Ratio as derived by SSPA, is given below:

Method of Valuation	HTML		DCL		NMW		HTMS	
	Value per Share (in ₹)	Weights	Value per Share (in ₹)	Weights	Value per Share (in ₹)	Weights	Value per Share (in ₹)	Weights
Asset Approach - NAV Method	NA	NA	34.18	50%	5.36	50%	NA	NA
Income Approach - DCF Method	137.29	50%	NA	NA	NA	NA	6.41	100%
Market Approach - Market Price Method	15.93	50%	13.13	50%	5.57	50%	NA	NA
<b>Relative Value per equity share</b>	76.61		23.65		5.46		6.41	
<b>Exchange Ratio (rounded off)</b>			3.25		14.00		12.00	

NA: Not Applicable / Not Applied

Computation of Fair Equity Share Exchange Ratios as derived by Finvox, is given below:

Method of Valuation	HTML		DCL		NMW		HTMS	
	Value per Share (in ₹)	Weights	Value per Share (in ₹)	Weights	Value per Share (in ₹)	Weights	Value per Share (in ₹)	Weights
Asset Approach - NAV Method	84.53	33.33%	32.56	50%	5.44	50%	NA	NA
Income Approach - DCF Method	127.69	33.33%	NA	NA	NA	NA	6.44	100%
Market Approach - Market Price Method	17.30	33.33%	14.64	50%	5.31	50%	NA	NA
<b>Relative Value per equity share</b>	76.51		23.60		5.38		6.44	
<b>Exchange Ratio (rounded off)</b>			3.25		14.00		12.00	

NA: Not Applicable / Not Applied

The Fair Equity Share Exchange Ratio for the proposed amalgamation of DCL with HTML is as under:

**4 (Four) equity shares of HTML of ₹2 each fully paid up for every 13 (Thirteen) equity shares of DCL of ₹2 each fully paid up.**

The Fair Equity Share Exchange Ratio for the proposed amalgamation of NMW with HTML is as under:

**1 (One) equity shares of HTML of ₹2 each fully paid up for every 14 (Fourteen) equity shares of NMW of ₹10 each fully paid up.**

The Fair Equity Share Exchange Ratio for the proposed amalgamation of HTMS with HTML is as under:

**1 (One) equity shares of HTML of ₹2 each fully paid up for every 12 (Twelve) equity shares of HTMS of ₹10 each fully paid up.**

## OUR OPINION

With reference to details above and based on our examination of Fair Equity Share Exchange Ratio, such other information / undertakings / representation provided by the management of the Companies and their representatives, after analyzing the Proposed Scheme and our independent analysis and evaluation of such information and subject to the exclusions and limitations as mentioned hereinabove, and to the best of our knowledge and belief, the Fair Equity Share Exchange Ratio as recommended by the Independent Valuers in relation the Proposed Scheme, as stated in all three scenarios above in our opinion, is fair and reasonable.

The aforesaid Proposed Scheme shall be subject to the receipt of approvals from NCLT and other statutory authorities as may be required. The detailed terms and conditions are more fully set forth in the Proposed Scheme. Sundae has issued this Fairness Opinion with the understanding the Proposed Scheme shall not be materially altered and the parties hereto agree that the Fairness Opinion shall not stand good in case the final Proposed Scheme alters the transaction.

*for Sundae Capital Advisors Private Limited*  
**(SEBI Regn. No.: INM000012494)**

SOURABH  
GARG

Digitally signed by  
SOURABH GARG  
Date: 2021.02.10  
08:55:24 +05'30'

**Sourabh Garg**  
**Director**

## STRICTLY PRIVATE AND CONFIDENTIAL

February 10, 2021

To,  
The Board of Directors,  
**HT Media Limited,**  
18-20 Kasturba Gandhi Marg,  
New Delhi - 110001

To,  
The Board of Directors,  
**Digicontent Limited,**  
18-20 Kasturba Gandhi Marg,  
New Delhi – 110001

To,  
The Board of Directors,  
**Next Mediaworks Limited,**  
701 A, Tower 2, Indiabulls Finance Centre,  
Senapati Bapat Marg, Mumbai - 400013

Dear Sirs,

**Sub: Fairness Opinion on Share Exchange Ratio recommended by the Valuers pursuant to the Proposed Scheme of Amalgamation**

We refer to the engagement letter dated February 1, 2021 ("Engagement Letter") whereby HT Media Limited ("**Transferee Company**" or "**HTML**"), Digicontent Limited ("**Transferor Company 1**" or "**DCL**"), Next Mediaworks Limited ("**Transferor Company 2**" or "**NMW**") have engaged Inga Ventures Private Limited ("Inga"), to provide a fairness opinion to them on the Share Exchange Ratio recommended by the two valuers, viz. SSPA & Co, Chartered Accountants ("SSPA" or "Valuer 1") and Finvox Analytics ("Finvox" or "Valuer 2") under their report jointly issued dated February 10, 2021 ("Share Exchange Ratio Report / Valuation Report") for the proposed amalgamation of DCL, NMW & HT Mobile Solutions Limited ("**Transferor Company 3**" or "**HTMS**") with HTML as a going concern with effect from April 1, 2020 ('**Appointed Date**') ("**Proposed Amalgamation**") vide a scheme of Amalgamation under the provisions of Sections 230 to Section 232 of the Companies Act, 2013 read with other applicable provisions and rules thereunder ("**Proposed Scheme**").

HTML, DCL, NMW & HTMS are hereinafter collectively referred to as the "**Companies**".

**Company Background and Purpose**

HT Media Limited is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company publishes 'Hindustan Times', an English daily, and 'Mint', a Business paper and undertakes commercial printing jobs. The company is also engaged through its subsidiaries, into the business of providing entertainment, radio broadcast and all other related activities through its Radio Stations operating under brand name 'Fever 104', 'Fever' and 'Radio Nasha'. The digital business of the company comprises of various online platforms such as 'shine.com', etc. The company derives revenue primarily from the sale of the above-mentioned publications, advertisements published therein, by undertaking printing jobs and airtime advertisements aired at the aforesaid radio stations. Equity shares of HTML are listed on Bombay Stock Exchange limited and the National Stock Exchange Limited ("**Stock Exchanges**"). HTML also





holds 74.40% equity stake in Hindustan Media Ventures Limited (“**HMVL**”) and ~51% equity stake in NMW.

HMVL is engaged in the printing and publication of newspapers and periodicals in India. HMVL’s product line includes Hindustan, a Hindi daily newspaper that provides news relating to politics, business, entertainment, sports, and other general interests. Equity shares of HMVL are listed on the Stock Exchanges.

Digicontent Group consists of DCL and its wholly owned subsidiary HT Digital Streams Limited (“**HTDSL**”). DCL and HTDSL collectively are engaged in Entertainment & Digital Innovation Business. The equity shares of DCL are listed on the stock exchanges.

Next Mediaworks Group consists of NMW and its subsidiary Next Radio Limited (“**NRL**”) and its step-down subsidiary Syngience Broadcast Ahmedabad Limited (“**SBAL**”). NRL is engaged in the business of FM broadcasting and presently has the "Radio One" FM brand in 7 cities of the country being Delhi, Mumbai, Chennai, Kolkata, Bangalore, Pune, and Ahmedabad. The company operates under frequency 94.3MHz in all its cities except for the city of Ahmedabad where it operates under the frequency 95 MHz. The equity shares of NMW are listed on the stock exchanges. HTML owns ~51% equity stake in NMW.

HTMS is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India having investment through HT Digital Media Holdings Limited to carry out mobile marketing, social media marketing, advertising, mobile CRM and loyalty campaigns, mobile music content, ring tones and integrates with other media campaigns and strategies. HTMS has filed a scheme of amalgamation with the National Company Law Tribunal for merger of Firefly e-Ventures Limited (“**FVL**”), HT Digital Media Holdings Limited (“**HTDML**”), HT Education Limited (“**HTEL**”), HT Learning Centers Limited (“**HTLCL**”), India Education Services Private Limited (“**IESPL**”), Topmovies Entertainment Limited (“**TEL**”) with itself, which is pending for final approval. As informed by the management of the Companies (“**Management**”), the implementation of the above-mentioned scheme of amalgamation will be a pre-condition for the proposed amalgamation of HTMS with HTML. Post implementation of the HTMS Scheme, HTML will hold ~99.41% equity interest in HTMS.

The proposal envisages, inter alia, the Amalgamation of DCL, NMW and HTMS with HTML, whereby equity shares of HTML will be issued to the shareholders of DCL, NMW and HTMS. Both the Valuers have arrived at a swap ratio ("Share Exchange Ratio") of 4 (Four) equity shares of HTML having a face value of INR 2/- each fully paid up for every 13 (Thirteen) equity shares of DCL having a face value of INR 2/- each fully paid up, 1 (One) equity share of HTML having a face value of INR 2/- each fully paid up for every 14 (Fourteen) equity shares of NMW having a face value of INR 10/- each fully paid up and 1 (One) equity share of HTML having a face value of INR 2/- each fully paid up for every 12 (Twelve) equity shares of HTMS having a face value of INR 10/- each fully paid up.

The addressee Companies in terms of the Engagement Letter have requested us to issue our independent opinion as to the fairness of the Share Exchange Ratio recommended by the valuers (“Fairness Opinion”).

#### Source of Information

For arriving at the opinion set forth below, we have received from the Management and any information available in the public domain:

1. Share Exchange Ratio Report issued by the Valuers;





2. Annual Reports / standalone audited financial statements of the Companies and its Subsidiaries, Joint Ventures and Associates for the financial year ('FY') ended March 31, 2020.
3. Limited review standalone financial statements of the Companies and subsidiaries & associates of the Companies for 6 months period ended September 30, 2020.
4. Standalone financial projections of HTML, HMVL, HTDSL, NRL and HTMS, as provided by the Management
5. Scheme of amalgamation in relation to HTMS, Firefly e-Ventures Limited, HT Digital Media Holdings Limited, HT Education Limited, HT Learning Centers Limited, India Education Services Private Limited and Topmovies Entertainment Limited with an appointed date of April 1, 2020
6. Draft Composite Scheme of Amalgamation
7. Other relevant details regarding the Companies such as their history, past and present activities, future plans and prospects, existing shareholding pattern, ESOP, income- tax position and other relevant information and data, including information in the public domain
8. Such other information and explanations as required and which have been provided by the Management including Management Representation.
9. Such other Information received during discussion with Valuers.

### Scope Limitations

We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the Companies for the purposes of this Fairness Opinion. We express no opinion, and accordingly, accept no responsibility with respect to or for such information, or the assumptions on which it is based, and, we have simply accepted this information on an "as is" basis, and, have not verified the accuracy and/or the completeness of the same from our end.

We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of the Companies and its related parties (holding company / subsidiary /associates /joint ventures etc.) and neither express any opinion with respect thereto nor accept any responsibility therefore. We have not made any independent valuation or appraisal of the assets or liabilities of the Companies and its related parties.

We have not reviewed any internal management information statements or any non-public reports, and instead, with your consent, have relied upon information that was publicly available or provided or otherwise made available to us by Companies on an "as is" basis for the purposes of this Fairness Opinion. We are not experts in the evaluation of litigation or other actual or threatened claims, and accordingly, we have not evaluated any litigation or other actual or threatened claims.

We have assumed that there are no circumstances that could materially affect the business or financial prospects of Companies and its related parties.

We understand that the management of Companies, during our discussion with them, would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion. We have assumed that in the course of obtaining necessary regulatory or other consents, no restrictions will be imposed or there will be no delays that will have a material adverse effect on the Proposed Scheme. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and on the information made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have an obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we were not authorized to solicit, and did not solicit, interest from any party with respect to the acquisition, business combination or other extraordinary transaction involving Companies, its related parties or any of its assets, nor did we negotiate with any other party in this regard.





We express no opinion whatsoever and make no recommendation at all as to the Companies underlying decision to effect the Proposed Amalgamation. We also do not provide any recommendation to the holders of equity shares or secured or unsecured creditors of the Companies with respect to the Proposed Amalgamation. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of HTML, DCL and NMW will trade following the announcement of the Proposed Amalgamation or as to the financial performance of HTML following the consummation of the Proposed Amalgamation. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders / investors should buy, sell or hold any stake in HTML, DCL, NMW or HTMS or any of its related parties.

Our report is not, nor should it be construed as opining or certifying the compliance of the proposed transaction with the provisions of any law including companies, competition, taxation (including transfer pricing) and capital market related laws or as regards any legal implications or issues arising in India or abroad from such Proposed Amalgamation.

### **Conclusion**

Based on our examination of the Share Exchange Ratio/Valuation Report, such other information / undertakings / representations provided to us by the management of the Companies and our independent analysis and evaluation of such information and subject to the scope limitations as mentioned hereinabove and to the best of our knowledge and belief, we are of the opinion that the recommendation made by the Valuers of the Share Exchange Ratio is fair and reasonable for the shareholders of HTML and DCL, NMW, HTMS which is as under:.

The fair equity share exchange ratio for the proposed amalgamation of DCL with HTML is as under:  
**4 (Four) equity shares of HTML of INR 2 each fully paid up for every 13 (Thirteen) equity shares of DCL of INR 2 each fully paid up**

The fair equity share exchange ratio for the proposed amalgamation of NMW with HTML is as under:  
**1 (One) equity share of HTML of INR 2 each fully paid up for every 14 (Fourteen) equity shares of NMW of INR 10 each fully paid up**

The fair equity share exchange ratio for the proposed amalgamation of HTMS with HTML is as under:  
**1 (One) equity share of HTML of INR 2 each fully paid up for every 12 (Twelve) equity shares of HTMS of INR 10 each fully paid up**

### **Distribution of the Fairness Opinion**

The Fairness Opinion is addressed only to the Board of Directors of Companies and is for the purpose of submission to the Stock Exchanges under the SEBI Circular. Further, the Fairness Opinion may be disclosed on the website of the Companies and the Stock Exchanges and also be made part of the explanatory statement to be circulated to the shareholders and/or creditors of the Companies. The Fairness Opinion shall not otherwise be disclosed or referred to publicly or to any other third party without Inga's prior written consent.

However, the Companies may provide a copy of the Fairness Opinion if requested / called upon by any regulatory authorities of India subject to the Companies promptly intimating Inga in writing about receipt of such request from the regulatory authority. The Fairness Opinion should be read in totality and not in parts. Further, this Fairness Opinion should not be used or quoted for any purpose other than the purpose mentioned hereinabove. If this Fairness Opinion is used by any person other than to whom it is addressed or for any purpose other than the purpose stated hereinabove, then,







we will not be liable for any consequences thereof and shall not take any responsibility for the same. Neither this Fairness Opinion nor its contents may be referred to or quoted to / by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties.

In no circumstances however, will Inga or its management, directors, officers, employees, agents, advisors, representatives and controlling persons of Inga accept any responsibility or liability including any pecuniary or financial liability to any third party.

Yours truly,

For **Inga Ventures Private Limited**

*R. R. Shah*



**Kavita Shah**

**Partner**



**MRKS AND ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

The Board of Directors  
 HT Media Limited  
 Hindustan Times House, 18-20,  
 Kasturba Gandhi Marg,  
 New Delhi – 110 001

Dear Sir(s) / Madam(s),

**Sub: Application for “In-principle approval” prior to issue and allotment of (Quantity & Type of Securities) on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

We MRKS And Associates, hereby certify that the minimum issue price for the proposed preferential issue of HT Media Limited, based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs.17.48 (Rupees Seventeen and Paise forty eight only).

The relevant date for the purpose of said minimum issue price was February 11, 2021.

The workings for arriving at such minimum issue price have been attached **Annexure**.

For MRKS And Associates  
 Chartered Accountants  
 Firm Registration No. 023711N

**KAMAL** Digitally signed  
 by KAMAL  
 AHUJA  
**AHUJA** Date: 2021.02.11  
 00:08:39 +05'30'

Kamal Ahuja  
 Partner  
 Membership No. 505788  
 UDIN : 21505788AAAAGS3227  
 Place: Delhi  
 Date: February 11, 2021

## Annexure

### Calculation of minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018

Date of Board Meeting	February 11, 2021
Relevant Date (The same is being issued for the purpose of consideration of the valuation report by the Board Meeting and hence the date of Board Meeting is considered as Relevant Date)	February 11, 2021

**A. Stock Exchange on which the equity shares of HT Media Limited are frequently traded in terms of Regulation 164(5) of the SEBI ICDR Regulations:**

Details of equity shares traded on Stock Exchanges during the period from February 01, 2020 to January 31, 2021

Particulars	NSE	BSE
No. of shares traded	3,20,81,680	57,76,704
Number of shares outstanding during the aforesaid period	23,27,48,314	23,27,48,314
<b>Traded volume (in %age)</b>	<b>13.78%</b>	<b>2.48%</b>

(source [www.nseindia.com](http://www.nseindia.com) & [www.bseindia.com](http://www.bseindia.com))

**Hence, the equity shares of HT Media Limited are frequently traded on NSE in terms of Regulation 164(5) of the SEBI ICDR Regulations.**

**B. Stock Exchange in which the highest trading volume in respect of the equity shares of HT Media Limited has been recorded during the preceding twenty six weeks prior to the relevant date in terms of Explanation to Regulation 164(5) of the SEBI ICDR Regulations:**

Particulars	NSE	BSE
No. of shares traded	2,06,26,238	30,47,807

(source [www.nseindia.com](http://www.nseindia.com) & [www.bseindia.com](http://www.bseindia.com))

Hence, the calculation of minimum issue price for the equity shares shall be calculated based on the price of equity shares on NSE as contained in Para C below.

**C. The minimum issue price for the proposed preferential issue of Equity Shares by HT Media Limited based on the pricing formula prescribed under Regulation 164(1), Chapter V of the **SEBI ICDR Regulations** shall be higher of the following:**

**(i) Average of weekly high & low of the volume weighted average price (VWAP) of the equity shares of HT Media Limited quoted on the National Stock Exchange of India Limited ("NSE") during the last twenty six weeks preceding the relevant date (considering relevant date as February 11, 2021)**

Week	From	To	High	Low	Average
1	04-02-2021	10-02-2021	18.10	17.22	17.66
2	28-01-2021	03-02-2021	17.59	16.99	17.29
3	21-01-2021	27-01-2021	17.67	16.66	17.17
4	14-01-2021	20-01-2021	18.32	17.57	17.95
5	07-01-2021	13-01-2021	19.46	18	18.73

Week	From	To	High	Low	Average
6	31-12-2020	06-01-2021	17.64	15.98	16.81
7	24-12-2020	30-12-2020	15.97	15.69	15.83
8	17-12-2020	23-12-2020	17.22	14.5	15.86
9	10-12-2020	16-12-2020	17.14	14.94	16.04
10	03-12-2020	09-12-2020	15.81	13.9	14.86
11	26-11-2020	02-12-2020	14.21	13.37	13.79
12	19-11-2020	25-11-2020	13.93	13.35	13.64
13	12-11-2020	18-11-2020	13.19	12.53	12.86
14	05-11-2020	11-11-2020	13.38	12.9	13.14
15	29-10-2020	04-11-2020	13.62	13.29	13.46
16	22-10-2020	28-10-2020	14.39	13.62	14.01
17	15-10-2020	21-10-2020	13.61	13	13.31
18	08-10-2020	14-10-2020	14.2	13.87	14.04
19	01-10-2020	07-10-2020	14.5	14.03	14.27
20	24-09-2020	30-09-2020	14.25	13.48	13.87
21	17-09-2020	23-09-2020	14.45	13.81	14.13
22	10-09-2020	16-09-2020	14.88	14.41	14.65
23	03-09-2020	09-09-2020	15.09	14.06	14.58
24	27-08-2020	02-09-2020	16.63	15.31	15.97
25	20-08-2020	26-08-2020	16.45	15.35	15.90
26	13-08-2020	19-08-2020	14.3	12.49	13.40
<b>Average of weekly High and Low of the Volume Weighted Average Price of preceding 26 weeks of the Relevant Date</b>					<b>15.12</b>

- (ii) Average of weekly high & low of the volume weighted average price (VWAP) of the equity shares of HT Media Limited quoted on the NSE during the last two weeks preceding the relevant date (considering relevant date as February 11, 2021)

Week	From	To	High	Low	Average
1	04-02-2021	10-02-2021	18.10	17.22	17.66
2	28-01-2021	03-02-2021	17.59	16.99	17.29
<b>Average of weekly High and Low of the Volume Weighted Average Price of preceding last 2 weeks of the Relevant Date</b>					<b>17.48</b>

**Applicable Minimum Price as per NSE (Higher of the i or ii)**

Average of 26 weeks high low of the VWAP	15.12
Average of 2 weeks high low of the VWAP	17.48
<b>Applicable Minimum Price (Higher of the A or B)</b>	<b>17.48</b>



April 27, 2021

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

**Sub.: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation between HT Media Limited ("Transferee Company" or the "Company") and Digicontent Limited (Transferor Company 1") and Next Mediaworks Limited ("Transferor Company 2") and HT Mobile Solutions Limited ("Transferor Company 3") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder ("Scheme" and/or "Scheme of Amalgamation")**

**Ref.: Submission of "Complaints Report" for a period from February 11, 2021 to April 21, 2021 in the format prescribed at Annexure III of the SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI circular")**

Dear Sir/ Madam,

This is in furtherance to our Application under Regulation 37 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, submitted to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), enclosing all documents required under the SEBI circular.

The draft Scheme and the related documents thereon were hosted by your good office, on BSE website viz. www.bseindia.com on March 31, 2021, therefore in furtherance to our aforesaid Application, we are hereby submitting herewith the Complaint Report (enclosed herewith as Annexure I) for a period from February 11, 2021 (i.e. date of approval of the Scheme by the Board of Directors of the Company) to April 21, 2021 as per Annexure III of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

The Complaints Report will also be uploaded on the website of the Company viz. www.htmedia.in, as per the requirement of the said circular.

It is further requested to kindly take the above on record and issue the necessary "No-Objection" letter with respect to the Scheme of Amalgamation.

Thanking you,  
Yours faithfully

For HT Media Limited

**Dinesh Mittal  
Group General Counsel and Company Secretary  
Encl.: as above**

**Complaints Report****Part A**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Number</b>
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not applicable
5.	Number of complaints pending	Not applicable

**Part B**

<b>Sr. No.</b>	<b>Name of complainant</b>	<b>Date of complaint</b>	<b>Status (Resolved/Pending)</b>
	Not Applicable		

For HT Media Limited

**Dinesh Mittal**  
**Group General Counsel and Company Secretary**

June 18, 2021

**National Stock Exchange of India Limited**  
Exchange Plaza, C/1, G Block  
Bandra-Kurla Complex, Bandra (E)  
**Mumbai – 400 051**

**Trading Symbol: HTMEDIA**

Dear Sir,

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation between HT Media Limited (“Transferee Company” or the “Company”) and Digicontent Limited (Transferor Company 1”) and Next Mediaworks Limited (“Transferor Company 2”) and HT Mobile Solutions Limited (“Transferor Company 3”) and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (“Scheme” or “Scheme of Amalgamation”)**

**Ref: Submission of ‘Complaints Report’ for the period from February 11, 2021 to June 14, 2021 in the format prescribed in Annexure III of the SEBI Circular no. CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> March, 2017 (“SEBI circular”)**

This is in further compliance to our Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 submitted to BSE Limited (‘BSE’) and National Stock Exchange of India Limited (‘NSE’), enclosing all the applicable documents as required under the SEBI circular.

The draft Scheme and the related documents thereon have been hosted by your good office, on NSE website viz. www.nseindia.com on May 24, 2021. In furtherance to the above, we are hereby submitting the Complaint Report (*enclosed as Annexure-I*) for the period from February 11, 2021 (i.e. date of approval of Scheme by the Board of Directors of the Company) to June 14, 2021 (i.e. till the expiry of 21 days from the date of hosting draft scheme & other documents on NSE website) as per Annexure III of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

The Complaints Report will also be uploaded on the Company’s website viz. www.htmedia.in as per the requirement of the said circular.

It is further requested to kindly take the above on record and issue the necessary “No-Objection” letter with respect to the Scheme of Amalgamation.

Thanking you,

Yours faithfully  
For HT Media Limited

**DINESH  
MITTAL**

**(Dinesh Mittal)**

**Group General Counsel & Company Secretary**



**Encl.: As above**





**DIGICONTENT LIMITED**

Registered Office: Hindustan Times House (2nd Floor)  
18-20, Kasturba Gandhi Marg, New Delhi 110 001, India  
T: +9111 66561234 F: +911166561270  
W: www.digicontent.co.in E: corporatedept@digicontent.co.in  
CIN: L74999DL2017PLC322147

**April 27, 2021**

**To,**

**BSE Limited  
P.J. Towers, Dalal Street  
Mumbai - 400 001**

**Sub.: Application under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Composite Scheme of Amalgamation between HT Media Limited (“Transferee Company”) and Digicontent Limited (“Transferor Company 1” or the “Company”) and Next Mediaworks Limited (“Transferor Company 2”) and HT Mobile Solutions Limited (“Transferor Company 3”) and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (“Scheme” and/or “Scheme of Amalgamation”)**

**Ref.: Submission of "Complaints Report" for the period February 11, 2021 to April 21, 2021 in the format as prescribed under Annexure III of the SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI circular")**

Sir/ Madam,

This is in further compliance to our application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 submitted to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) as referred above.

The draft Scheme and the related documents thereon have been hosted by your good office on BSE website viz. www.bseindia.com on March 31, 2021. In furtherance to above, we hereby submit the Complaint Report (enclosed as Annexure – I) for the period February 11, 2021 (i.e. date of approval of the draft Scheme by the Board of Directors of the Company) to April 21, 2021 as per Annexure III of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

The Complaint Report will also be uploaded on the website of the Company viz. www.digicontent.co.in, as per the requirement of the SEBI circular.

Kindly take the above on record and do the needful please.

Thanking you,

Yours sincerely

**For Digicontent Limited**

VIKAS  
PRAKASH

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VIKAS PRAKASH  
Date: 2021.04.27  
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**Vikas Prakash  
Company Secretary**

**Encl.: as above**

## Format for Complaints Report

(Status as on April 21, 2021)

## Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	12
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	12
4.	Number of complaints resolved	8
5.	Number of complaints pending	4

## Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Mr. Porinju Veliyath	February 15, 2021	Resolved
2.	Mr. Ajay B Patil along with Ms. Nisha Patil	February 15, 2021	Resolved
3.	Mr. Ajay B Patil	February 19, 2021	Resolved
4.	Mr. Gajesh Abani	February 16, 2021	Pending  The Company has suitably replied to the queries/ complaint received from the shareholder, last reply was given on April 20, 2021. Thereafter, the Company has received a follow-up e-mail from the shareholder on April 21, 2021.*
5.	Mr. Sridhar Reddy	February 19, 2021	Pending  The Company has suitably replied to the queries/ complaint received from the shareholder, last reply was given on April 21, 2021. Thereafter, the Company has received a follow-up e-mail from the shareholder on April 21, 2021.*
6.	Mr. Manoj Bagadia	April 03, 2021	Resolved
7.	Mr. Santaji Ware	April 04, 2021	Resolved
8.	Karma Capital Advisors Pvt. Ltd.	April 06, 2021	Resolved
9.	Mr. Basawaraj Somashetti	April 09, 2021	Resolved
10.	Mr. Sunij Bachubhai Shah	April 19, 2021	Resolved
11.	Ms. Sejal S. Shah	April 20, 2021	Pending*

12.	Ms. Nisha Ajay Patil	April 16, 2021	<p>Pending</p> <p>The Company has suitably replied to the queries/ complaint received from the shareholder on April 20, 2021. Thereafter, the Company has received a follow-up e-mail from the shareholder on April 21, 2021.*</p>
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*\* The response has been sent to the shareholder(s), as on date of this report.*

**For Digicontent Limited**

VIKAS  
 PRAKASH

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 VIKAS PRAKASH  
 Date: 2021.04.27  
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**Vikas Prakash**  
**Company Secretary**

June 18, 2021

To,

**National Stock Exchange of India Limited**

Exchange Plaza, C/1, G Block  
Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400 051

**Sub.: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Composite Scheme of Amalgamation between HT Media Limited (“Transferee Company”) and Digicontent Limited (Transferor Company 1” or the “Company”) and Next Mediaworks Limited (“Transferor Company 2”) and HT Mobile Solutions Limited (“Transferor Company 3”) and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (“Scheme” and/or “Scheme of Amalgamation”)**

**Ref.: Submission of "Complaints Report" for the period February 11, 2021 to June 14, 2021 in the format prescribed at Annexure III of the SEBI Circular no. CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> March, 2017 ("SEBI circular")**

Sir/ Madam,

This is in further compliance to our Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 submitted to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), enclosing all the applicable documents as required under the above referred SEBI circular.

The draft Scheme and the related documents thereon have been hosted by your good office, on NSE website viz. www.nseindia.com on May 24, 2021. In furtherance to above, we are hereby submitting the Complaint Report (enclosed as Annexure-I) for the period from February 11, 2021 (i.e. date of approval of Scheme by the Board of Directors of the Company) to June 14, 2021 (i.e. till the expiry of 21 days from the date of hosting draft scheme & other documents on NSE website) as per SEBI circular.

The Complaints Report will also be uploaded on the Company’s website viz. www.digicontent.co.in as per the requirement of the SEBI circular.

It is further requested to kindly take the above on record and issue the necessary “No-Objection” letter with respect to the Scheme of Amalgamation.

Thanking you,

Yours faithfully

For **Digicontent Limited**

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Date: 2021.06.18  
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**Vikas Prakash**  
**Company Secretary**

**Encl.: As above**

**Complaints Report**  
(Status as on June 14, 2021)

**Part A**

Sr. No.	Particulars	Number
1.	Number of complaints received directly	13
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	13
4.	Number of complaints resolved	12
5.	Number of complaints pending*	1

**Part B**

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Mr. Porinju Veliyath	February 15, 2021	Resolved
2.	Mr. Ajay B Patil along with Ms. Nisha Patil	February 15, 2021	Resolved
3.	Mr. Ajay B Patil	February 19, 2021	Resolved
4.	Mr. Gajesh Abani	February 16, 2021	Resolved
5.	Mr. Sridhar Reddy	February 19, 2021	Pending  Company has suitably replied to the queries/complaint received from the shareholder, last reply was given on June 5, 2021. Thereafter, the Company has received a follow-up e-mail from the shareholder on June 11, 2021.*
6.	Mr. Manoj Bagadia	April 03, 2021	Resolved
7.	Mr. Santaji Ware	April 04, 2021	Resolved
8.	Karma Capital Advisors Pvt. Ltd.	April 06, 2021	Resolved
9.	Mr. Basawaraj Somashetti	April 09, 2021	Resolved
10.	Mr. Sunij Bachubhai Shah	April 19, 2021	Resolved
11.	Ms. Sejal S. Shah	April 20, 2021	Resolved
12.	Ms. Nisha Ajay Patil	April 16, 2021	Resolved
13.	Mr. Bhimavarapu Bharathreddy	May 10, 2021	Resolved

\* The response has been sent to the shareholder on June 17, 2021.

For **Digicent Limited**

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by VIKAS  
PRAKASH  
Date: 2021.06.18  
20:55:55 +05'30'



**Vikas Prakash**  
Company Secretary

April 27, 2021

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

**Sub.: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation between HT Media Limited (“Transferee Company”) and Digicontent Limited (Transferor Company 1”) and Next Mediaworks Limited (“Transferor Company 2” or the “Company”) and HT Mobile Solutions Limited (“Transferor Company 3”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (“Scheme” and/or “Scheme of Amalgamation”)**

**Ref.: Submission of "Complaints Report" for the period from February 11, 2021 to April 21, 2021 in the format prescribed at Annexure III of the SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI circular")**

Dear Sir/ Madam,

This is in furtherance to our Application under Regulation 37 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, submitted to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), enclosing all the applicable documents as required under the SEBI circular.

The draft Scheme and the related documents thereon were hosted by your good authority, on BSE website viz. [www.bseindia.com](http://www.bseindia.com) on March 31, 2021, therefore in furtherance to our aforesaid Application, we are hereby submitting the Complaint Report (enclosed herewith as Annexure I) for the period from February 11, 2021 (i.e. date of approval of Scheme by the Board of Directors of the Company) to April 21, 2021 as per Annexure III of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

The Complaints Report will also be uploaded on the website of the Company viz. [www.nextmediaworks.com](http://www.nextmediaworks.com) as per the requirement of the said circular.

It is further requested to kindly take the above on record and issue the necessary “No-Objection” letter with respect to the Scheme of Amalgamation.

Thanking you,  
Yours faithfully,

**For Next Mediaworks Limited**

**DIKSHA SINGH** Digitally signed by  
DIKSHA SINGH  
Date: 2021.04.27  
20:53:07 +05'30'

**Diksha Singh  
Company Secretary**

**Encl.: as above**

Unit 701 A, 7th Floor, Tower-2, Indiabulls Finance Centre, Senapati Bapat Marg,  
Elphinstone Road, Mumbai – 400 013, Ph.:+91 22 44104104  
Website: [www.nextmediaworks.com](http://www.nextmediaworks.com). CIN: L22100MH1981PLC024052  
E-mail: [investor.communication@radioone.in](mailto:investor.communication@radioone.in)

**Complaints Report****Part A**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Number</b>
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not applicable
5.	Number of complaints pending	Not applicable

**Part B**

<b>Sr. No.</b>	<b>Name of complainant</b>	<b>Date of complaint</b>	<b>Status (Resolved/Pending)</b>
	Not applicable		

For Next Mediaworks Limited

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SINGH Date: 2021.04.27  
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**Diksha Singh**  
**Company Secretary**

June 18, 2021

**National Stock Exchange of India Limited**  
Exchange Plaza, C/1, G Block  
Bandra-Kurla Complex, Bandra (E)  
**Mumbai – 400 051**

**Trading Symbol: NEXTMEDIA**

Sir/ Madam,

**Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation between HT Media Limited (“Transferee Company”) and Digicontent Limited (Transferor Company 1”) and Next Mediaworks Limited (“Transferor Company 2” or the “Company”) and HT Mobile Solutions Limited (“Transferor Company 3”) and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (“Scheme” or “Scheme of Amalgamation”)**

**Ref: Submission of ‘Complaints Report’ for the period from February 11, 2021 to June 14, 2021 in the format prescribed in Annexure III of the SEBI Circular no. CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> March, 2017 (“SEBI circular”)**

This is in further compliance to our Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 submitted to BSE Limited (‘BSE’) and National Stock Exchange of India Limited (‘NSE’), enclosing all the applicable documents as required under the SEBI circular.

The draft Scheme and the related documents thereon have been hosted by your good office, on NSE website viz. [www.nseindia.com](http://www.nseindia.com) on May 24, 2021. In furtherance to the above, we are hereby submitting the Complaint Report (*enclosed as Annexure-I*) for the period from February 11, 2021 (i.e. date of approval of Scheme by the Board of Directors of the Company) to June 14, 2021 (i.e. till the expiry of 21 days from the date of hosting draft scheme & other documents on NSE website) as per Annexure III of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

The Complaints Report will also be uploaded on the Company’s website viz. [www.nextmediaworks.com](http://www.nextmediaworks.com) as per the requirement of the said circular.

It is further requested to kindly take the above on record and issue the necessary “No-Objection” letter with respect to the Scheme of Amalgamation.

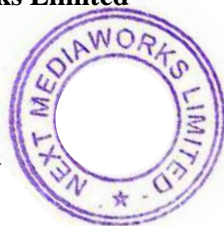
Thanking you,

Yours faithfully

For Next Mediaworks Limited

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by DIKSHA SINGH  
Date: 2021.06.18  
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**(Diksha Singh)**  
**Company Secretary**



*Encl.: As above*

Unit 701 A, 7th Floor, Tower-2, Indiabulls Finance Centre, Senapati Bapat Marg,  
Elphinstone Road, Mumbai – 400 013, Ph.:+91 22 44104104

Website: [www.nextmediaworks.com](http://www.nextmediaworks.com), CIN: L22100MH1981PLC024052

E-mail: [investor.communication@radioone.in](mailto:investor.communication@radioone.in)



**Complaints Report**  
**(Status as on June 14, 2021)**

**Part A**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Number</b>
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

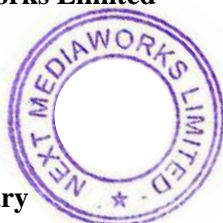
**Part B**

<b>Sr. No.</b>	<b>Name of complainant</b>	<b>Date of complaint</b>	<b>Status (Resolved/Pending)</b>
Not Applicable			

For Next Mediaworks Limited

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**(Diksha Singh)**  
Company Secretary



**DCS/AMAL/PB/R37/2040/2021-22**

**“E-Letter”**

**August 13, 2021**

The Company Secretary,

**HT MEDIA LTD.**

Hindustan Times House, 18-20, Kasturba Gandhi Marg,  
 New Delhi, Delhi, 110001

Sir,

**Sub: Observation letter regarding Draft Composite Scheme of Amalgamation between Digicontent Limited, Next Mediaworks Limited, HT Mobile Solutions Limited with HT MEDIA Limited and their respective shareholders and creditors.**

We are in receipt of the Draft Composite Scheme of Amalgamation of HT MEDIA Limited as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated August 13, 2021 has inter alia given the following comment(s) on the draft scheme of Arrangement:

- **“Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchanges, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.”**
- **“Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.”**
- **“Company shall duly comply with various provisions of the Circular.”**
- **“The entities involved in the Scheme shall duly comply with various provisions of the Circular.”**
- **“Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.”**
- **“It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon’ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Sd/-

**Rupal Khandelwal**  
**Assistant General Manager**

**National Stock Exchange Of India Limited**

Ref: NSE/LIST/26258\_III

August 16, 2021

The Company Secretary  
HT Media Limited  
Hindustan Times House,  
18-20, Kasturba Gandhi Marg,  
New Delhi – 110001

**Kind Attn.: Mr. Dinesh Mittal**

Dear Sir,

**Sub: Observation Letter for Draft Composite Scheme of Amalgamation between Digicontent Limited, Next Mediaworks Limited, HT Mobile Solutions Limited, HT Media Limited and their respective shareholders and creditors**

We are in receipt of the Draft Composite Scheme of Amalgamation between Digicontent Limited (“Transferor Company 1”), Next Mediaworks Limited (“Transferor Company 2”), HT Mobile Solutions Limited (“Transferor Company 3”), HT Media Limited (“Transferee Company”) and their respective shareholders and creditors vide application dated March 03, 2021.

Based on our letter reference no Ref: NSE/LIST/26258 submitted to SEBI and pursuant to SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 (‘Circular’), kindly find following comments on the draft scheme:

- a. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.*
- b. *No changes to the draft scheme except those mandated by the regulators/authorities/tribunals shall be made without specific written consent of SEBI.*
- c. *The Company shall duly comply with various provisions of the Circular.*
- d. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- e. *It is to be noted that the petitions are being filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under Section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.*

**It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.**

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the Scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the Circular.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No-objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from August 16, 2021 within which the scheme shall be submitted to NCLT.

**The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path:**

**NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.**

Yours faithfully,  
For National Stock Exchange of India Limited

Harshad Dharod  
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL <https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

DCS/AMAL/PB/R37/2041/2021-22

“E-Letter”

August 13, 2021

The Company Secretary,  
**Digicontent Limited.**  
 18-20, Hindustan Times House, 2nd Floor, Kasturba Gandhi Marg,  
 New Delhi, Delhi, 110001

Sir,

**Sub: Observation letter regarding Draft Composite Scheme of Amalgamation between Digicontent Limited, Next Mediaworks Limited, HT Mobile Solutions Limited with HT MEDIA Limited and their respective shareholders and creditors.**

We are in receipt of the Draft Composite Scheme of Amalgamation of Digicontent Limited as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated August 13, 2021 has inter alia given the following comment(s) on the draft scheme of Arrangement:

- **“Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchanges, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.”**
- **“Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.”**
- **“Company shall duly comply with various provisions of the Circular.”**
- **“The entities involved in the Scheme shall duly comply with various provisions of the Circular.”**
- **“Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.”**
- **“It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon’ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted

company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Sd/-

**Rupal Khandelwal**  
**Assistant General Manager**

**National Stock Exchange Of India Limited**

Ref: NSE/LIST/26284\_III

August 16, 2021

The Company Secretary  
Digicontent Limited  
2<sup>nd</sup> Floor, Hindustan Times House,  
18-20, Kasturba Gandhi Marg,  
New Delhi -110001

**Kind Attn.: Mr. Vikas Prakash**

Dear Sir,

**Sub: Observation Letter for Draft Composite Scheme of Amalgamation between Digicontent Limited, Next Mediaworks Limited, HT Mobile Solutions Limited, HT Media Limited and their respective shareholders and creditors**

We are in receipt of the Draft Composite Scheme of Amalgamation between Digicontent Limited (“Transferor Company 1”), Next Mediaworks Limited (“Transferor Company 2”), HT Mobile Solutions Limited (“Transferor Company 3”), HT Media Limited (“Transferee Company”) and their respective shareholders and creditors vide application dated March 05, 2021.

Based on our letter reference no Ref: NSE/LIST/26284 submitted to SEBI and pursuant to SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 (‘Circular’), kindly find following comments on the draft scheme:

- a. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.*
- b. *No changes to the draft scheme except those mandated by the regulators/authorities/tribunals shall be made without specific written consent of SEBI.*
- c. *The Company shall duly comply with various provisions of the Circular.*
- d. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- e. *It is to be noted that the petitions are being filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under Section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.*



**It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.**

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the Scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the Circular.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No-objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from August 16, 2021 within which the scheme shall be submitted to NCLT.

**The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path:**

**NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.**

Yours faithfully,  
For National Stock Exchange of India Limited

Harshad Dharod  
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL <https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

DCS/AMAL/PB/R37/2042/2021-22

“E-Letter”

August 13, 2021

The Company Secretary,  
**NEXT MEDIAWORKS LTD.**  
 Unit 701 A, 7th floor, Tower - 2, Indiabulls Finance Centre,  
 Senapati Bapat Marg, Elphinstone Road,  
 Mumbai, Maharashtra, 400013

Sir,

**Sub: Observation letter regarding Draft Composite Scheme of Amalgamation between Digicontent Limited, Next Mediaworks Limited, HT Mobile Solutions Limited with HT MEDIA Limited and their respective shareholders and creditors.**

We are in receipt of the Draft Composite Scheme of Amalgamation of NEXT MEDIAWORKS LTD as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated August 13, 2021 has inter alia given the following comment(s) on the draft scheme of Arrangement:

- **“Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchanges, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.”**
- **“Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.”**
- **“Company shall duly comply with various provisions of the Circular.”**
- **“The entities involved in the Scheme shall duly comply with various provisions of the Circular.”**
- **“Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.”**
- **“It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon’ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Sd/-

**Rupal Khandelwal**  
**Assistant General Manager**

**National Stock Exchange Of India Limited**

Ref: NSE/LIST/26263\_III

August 16, 2021

The Company Secretary  
Next Mediaworks Limited  
Unit 701 A, 7th Floor,  
Tower 2, Indiabulls Finance Centre,  
Senapati Bapat Marg, Elphinstone Road,  
Mumbai – 400013

**Kind Attn.: Ms. Diksha Singh**

Dear Madam,

**Sub: Observation Letter for Draft Composite Scheme of Amalgamation between Digicontent Limited, Next Mediaworks Limited, HT Mobile Solutions Limited, HT Media Limited and their respective shareholders and creditors**

We are in receipt of the Draft Composite Scheme of Amalgamation between Digicontent Limited (“Transferor Company 1”), Next Mediaworks Limited (“Transferor Company 2”), HT Mobile Solutions Limited (“Transferor Company 3”), HT Media Limited (“Transferee Company”) and their respective shareholders and creditors vide application dated March 03, 2021.

Based on our letter reference no Ref: NSE/LIST/26263 submitted to SEBI and pursuant to SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 (‘Circular’), kindly find following comments on the draft scheme:

- a. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.*
- b. *No changes to the draft scheme except those mandated by the regulators/authorities/tribunals shall be made without specific written consent of SEBI.*
- c. *The Company shall duly comply with various provisions of the Circular.*
- d. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- e. *It is to be noted that the petitions are being filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under Section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.*

**It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.**

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the Scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the Circular.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No-objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from August 16, 2021 within which the scheme shall be submitted to NCLT.

**The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path:  
NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.**

Yours faithfully,  
For National Stock Exchange of India Limited

Harshad Dharod  
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL <https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF HT MEDIA LIMITED ON FEBRUARY 11, 2021, EXPLAINING THE EFFECT OF THE DRAFT COMPOSITE SCHEME OF AMALGAMATION ON EACH CLASS OF SHAREHOLDER (INCLUDING PROMOTER & NON-PROMOTER) & KEY MANAGERIAL PERSONNEL OF THE COMPANY**

## 1. BACKGROUND

- 1.1. The Board of Directors (“Board”) of HT Media Limited at its meeting held on February 11, 2021 have considered and approved the draft Composite Scheme of Amalgamation (“**the Scheme**”) between Digicontent Limited (“Transferor Company 1” or “DCL”), Next Mediaworks Limited (“Transferor Company 2” or “NMW”) and HT Mobile Solutions Limited (“Transferor Company 3” or “HTMS”) (collectively referred to as “Transferor Companies”) with HT Media Limited (“Transferee Company” or “Company” or “HTML”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“the Act”), to be implemented as per the terms specified in the Scheme.
- 1.2. The provisions of Section 232(2)(c) of the Act requires the Board to adopt a report explaining the effect of the draft Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and Non-Promoter Shareholders and the same is required to be appended with the Notice of the Meeting of Creditors & Shareholders. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of the Act.
- 1.3. This report is made by the Board after perusing, *inter alia*, the following necessary documents (‘Documents’):
- Draft Composite Scheme of Amalgamation;
  - Report from the Audit Committee and Committee of Independent Directors recommending the draft Scheme in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable SEBI circulars;
  - Draft Certificate from B S R and Associates, Statutory Auditor of the Company, confirming the accounting treatment mentioned in the Scheme is in compliance with the applicable Ind AS notified under the Companies Act 2013, and other generally accepted accounting principles;

- d. Joint Equity Share Exchange Ratio Report dated February 10, 2021 jointly issued by SSPA & Co (IBBI Registration No. IBBI/RV-E/06/2020/126) and Finvox Analytics (IBBI Registration No. IBBI/RV-E/06/2020/120), ("**Registered Valuers**"), *inter-alia*, recommending the fair equity share exchange ratios (**hereinafter referred to as "Valuation Report"**) on the Scheme;
- e. Fairness opinion dated February 10, 2021 issued by Sundae Capital Advisors Private Limited, SEBI Registered Category 1 Merchant Banker (SEBI Registration No. INM000012494) and Fairness Opinion dated February 10, 2021 issued by Inga Ventures Private Limited, a SEBI registered Category I Merchant Banker (SEBI Registration No. INM000012698) on the fair equity share exchange ratios recommended in the Valuation Report for the purpose of the Scheme;
- f. Certificate dated February 11, 2021, issued by MRKS And Associates, Chartered Accountants certifying the minimum price as prescribed under Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 for the purpose of the Scheme

After taking on record the Documents referred above, the Board of the Company approved the draft Scheme.

## 2. Fair Equity Share Exchange Ratio and Valuation Report:

Joint Equity Share Exchange Ratio Report dated February 10, 2021 issued by SSPA & Co (IBBI Registration No. IBBI/RV-E/06/2020/126) and Finvox Analytics (IBBI Registration No. IBBI/RV-E/06/2020/120), Registered Valuers ("**Valuation Report**") recommended the following fair equity share exchange ratio for amalgamation of the respective Transferor Companies and consequent issue of shares by the Company, in terms of the Scheme:

*4 (Four) equity shares of HTML of INR 2 each fully paid up for every 13 (Thirteen) equity shares of DCL of INR 2 each fully paid up*

*1 (One) equity share of HTML of INR 2 each fully paid up for every 14 (Fourteen) equity shares of NMW of INR 10 each fully paid up*

*1 (One) equity share of HTML of INR 2 each fully paid up for every 12 (Twelve) equity shares of HTMS of INR 10 each fully paid up*

Sundae Capital Advisors Private Limited and Inga Ventures Private Limited, SEBI registered Category-1 Merchant Bankers, have also provided their separate fairness opinions on the abovementioned fair equity share exchange ratios and confirmed that the fair equity share exchange



ratio as recommended by the Registered Valuers in relation to the proposed Scheme is fair and reasonable.

No special valuation difficulties were reported by the Registered Valuers in their aforesaid Valuation Report.

### 3. EFFECT OF SCHEME IN TERMS OF SECTION 232(2)(c) OF THE ACT:

#### 3.1. Shareholders (Promoter and Non-Promoter):

- a. There is only one class of shareholders i.e. equity shareholders, which includes promoter and non-promoter shareholders of the Company.
- b. Upon coming in effect of the Scheme, the Transferee Company shall issue and allot its equity shares to all the members of the respective Transferor Companies (promoter and non-promoter) (other than where shareholder is itself the Transferee Company), whose name is recorded in the register of members of the respective Transferor Companies as on the Record Date (*as defined in the Scheme*), in terms of aforementioned fair equity share exchange ratio.
- c. No shares shall be issued or allotted by the Company in respect of the shares held (including beneficial rights held in shares) by Company itself in any of the Transferor Companies, and all such shares shall stand cancelled and extinguished without any further application act or deed.
- d. No fractional shares shall be issued by the Transferee Company. Fractional entitlements, if any, arising shall be rounded off to the nearest integer. A fraction of less than half shall be rounded down to the nearest lower integer and a fraction of half or more shall be rounded up to the nearest highest integer.
- e. The equity shares to be issued and allotted as above, shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank pari-passu, in all respects with the then existing equity shares of the Transferee Company, if any, in all respects including dividends.
- f. There will be change in the shareholding pattern of the Company consequent upon issue of shares to the shareholders of Transferor Companies in accordance with the share exchange ratios enshrined in the scheme and reproduced in point no. 2 of this report.





Accordingly, the tentative post Scheme shareholding pattern of the Company is set out below:

Category	Pre-Scheme shareholding	Post-Scheme shareholding (Tentative)	Tentative change in shareholding (%)
Promoter and Promoter Group	69.51%	68.86%*	0.65%
Public	29.56%	30.26%**	(0.70%)
Non-Promoter Non-Public	0.94%	0.88%**	0.06%
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>	<b>-</b>

\* include shares to be issued by HTML to its existing Promoter & Promoter Group, in exchange of shares held by them in the Transferor Company(ies)

\*\* include shares to be issued by HTML to other shareholders of the Transferor Company(ies) (i.e. other than the existing Promoter & Promoter Group of HTML)


### 3.2. Key Managerial Personnel (KMPs):

The Scheme will have no effect on KMPs of the Transferee Company, except to the extent of their respective shareholding in the Transferee Company, if any and effect thereon as detailed in point 3.1 above. The KMP of the Company shall continue as KMP of the Company upon the Scheme coming into effect.

### 3.3. Directors:

The Directors on the Board shall continue as the Directors upon the Scheme coming into effect.

On behalf of the Board  
For HT Media Limited

 (Ajay Relan)  
Director  
DIN: 00002632



Date: February 11, 2021  
Place: New Delhi

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF DIGICONTENT LIMITED ON  
FEBRUARY 11, 2021, EXPLAINING THE EFFECT OF THE DRAFT COMPOSITE SCHEME  
OF AMALGAMATION ON EACH CLASS OF SHAREHOLDER (INCLUDING PROMOTER &  
NON-PROMOTER) & KEY MANAGERIAL PERSONNEL OF THE COMPANY**

## **1. BACKGROUND**

1.1. The Board of Directors (“Board”) of Digicontent Limited at its meeting held on February 11, 2021 have considered and approved the draft Composite Scheme of Amalgamation (“**the Scheme**”) between Digicontent Limited (“Transferor Company 1” or “Company” or “DCL”), Next Mediaworks Limited (“Transferor Company 2” or “NMW”) and HT Mobile Solutions Limited (“Transferor Company 3” or “HTMS”) (collectively referred to as “Transferor Companies”) with HT Media Limited (“Transferee Company” or “HTML”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“the Act”), to be implemented as per the terms specified in the Scheme.

1.2. The provisions of Section 232(2)(c) of the Act requires the Board to adopt a report explaining the effect of the draft Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and Non-Promoter Shareholders and the same is required to be appended with the Notice of the Meeting of Creditors & Shareholders. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of the Act.

1.3. This report is made by the Board after perusing, *inter-alia*, the following necessary documents (‘Documents’):

- a. Draft Composite Scheme of Amalgamation;
- b. Report from the Audit Committee and Committee of Independent Directors recommending the draft Scheme in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable SEBI circulars;
- c. Draft Certificate from B S R and Associates, Statutory Auditor of the Company, confirming that in accordance with Indian Accounting Standards specified under Section 133 of the Companies Act 2013, no accounting treatment has been specified for the Company since pursuant to the

- Scheme, the Company will be amalgamated into the Transferee Company as a going concern without winding up;
- d. Joint Equity Share Exchange Ratio Report dated February 10, 2021 jointly issued by SSPA & Co (IBBI Registration No. IBBI/RV-E/06/2020/126) and Finvox Analytics (IBBI Registration No. IBBI/RV-E/06/2020/120), (“Registered Valuers”), *inter-alia*, recommending the fair equity share exchange ratios (**hereinafter referred to as “Valuation Report”**) on the Scheme;
  - e. Fairness opinion dated February 10, 2021 issued by Sundae Capital Advisors Private Limited, SEBI Registered Category 1 Merchant Banker (SEBI Registration No. INM000012494) and Fairness Opinion dated February 10, 2021 issued by Inga Ventures Private Limited, a SEBI registered Category I Merchant Banker (SEBI Registration No. INM000012698) on the fair equity share exchange ratios recommended in the Valuation Report for the purpose of the Scheme.

After taking on record the Documents referred above, the Board of the Company approved the draft Scheme.

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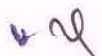
## 2. Fair Equity Share Exchange Ratio and Valuation Report:

Joint Equity Share Exchange Ratio Report dated February 10, 2021 issued by SSPA & Co (IBBI Registration No. IBBI/RV-E/06/2020/126) and Finvox Analytics (IBBI Registration No. IBBI/RV-E/06/2020/120), Registered Valuers (“Valuation Report”) recommended the following fair equity share exchange ratio for amalgamation of the Company with Transferee Company and consequent issue of shares by the Transferee Company, in terms of the Scheme:

*4 (Four) equity shares of HTML of INR 2 each fully paid up for every 13 (Thirteen) equity shares of DCL of INR 2 each fully paid up*

Sundae Capital Advisors Private Limited and Inga Ventures Private Limited, SEBI registered Category-1 Merchant Bankers, have also provided their separate fairness opinions on the abovementioned fair equity share exchange ratios and confirmed that the fair equity share exchange ratio as recommended by the Registered Valuers in relation to the proposed Scheme is fair and reasonable.

No special valuation difficulties were reported by the Registered Valuers in their aforesaid Valuation Report.



### 3. EFFECT OF SCHEME IN TERMS OF SECTION 232(2)(c) OF THE ACT:

#### 3.1. Shareholders (Promoter and Non-Promoter):

- a. There is only one class of shareholders i.e., equity shareholders, which includes promoter and non-promoter shareholders of the Company.
- b. Upon coming in effect of the Scheme, the Transferee Company shall issue and allot its equity shares to all the members of the Company (promoter and non-promoter), whose name is recorded in the register of members of the Company as on the Record Date (*as defined in the Scheme*), in terms of aforementioned fair equity share exchange ratio.
- c. No fractional shares shall be issued by the Transferee Company. Fractional entitlements, if any, arising shall be rounded off to the nearest integer. A fraction of less than half shall be rounded down to the nearest lower integer and a fraction of half or more shall be rounded up to the nearest highest integer.
- d. The equity shares to be issued and allotted as above, shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank pari-passu, in all respects with the then existing equity shares of the Transferee Company, if any, in all respects including dividends.

#### 3.2. Key Managerial Personnel (KMPs):

In terms of Clause 18.1 of the Scheme, the employees of the Company in service on Effective Date, shall become the staff and employees of Transferee Company without any interruption or break in their service and on the basis of continuity of service and the terms and conditions of their employment with Transferee Company shall not be less favourable than those applicable to them with reference to the Company.

Further in terms of Clause 18.2 of the Scheme, upon the Scheme coming into effect, all staff welfare schemes and/or any accumulated balances including the existing Provident Fund, Gratuity Fund and or schemes and trusts, including employee's welfare trust, if any, created by the Company for its employees shall be transferred to the Transferee Company. It is clarified that the services of the staff, workmen and employees of the Company will be treated as having been continuous for the purpose of the said Fund or Funds.

*Mehar Rajiv*

4-20

In terms of Clause 17 of the Scheme, upon the Scheme coming into effect, the Company shall stand dissolved without being wound up. In such circumstances, the Key Managerial Personnel of the Company shall cease to be the KMP of the Company. The KMPs will be entitled to the shares of the Transferee Company to the extent of their shareholding in the Company, if any, as detailed in point 3.1 above.

Other than the aforesaid, the Scheme will have no effect on KMPs of the Company.

**3.3. Directors:**

In terms of Clause 17 of the Scheme, upon the Scheme coming into effect, the Company shall stand dissolved without being wound up and accordingly, the Board shall cease to exist.

On behalf of the Board

For **Digicontent Limited**

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(Suchitra Rajendra)

Director

DIN: 07962214

**Date:** February 11, 2021

**Place:** Gurgaon

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF NEXT MEDIWORKS LIMITED ON FEBRUARY 11, 2021, EXPLAINING THE EFFECT OF THE DRAFT COMPOSITE SCHEME OF AMALGAMATION ON EACH CLASS OF SHAREHOLDER (INCLUDING PROMOTER & NON-PROMOTER) & KEY MANAGERIAL PERSONNEL OF THE COMPANY**

**1. BACKGROUND**

- 1.1. The Board of Directors ("Board") of Next Mediaworks Limited at its meeting held on February 11, 2021 have considered and approved the draft Composite Scheme of Amalgamation ("**the Scheme**") between Digicontent Limited ("Transferor Company 1" or "DCL"), Next Mediaworks Limited ("Transferor Company 2" or "Company" or "NMW") and HT Mobile Solutions Limited ("Transferor Company 3" or "HTMS") (collectively referred to as "Transferor Companies") with HT Media Limited ("Transferee Company" or "HTML") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act"), to be implemented as per the terms specified in the Scheme.
- 1.2. The provisions of Section 232(2)(c) of the Act requires the Board to adopt a report explaining the effect of the draft Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and Non-Promoter Shareholders and the same is required to be appended with the Notice of the Meeting of Creditors & Shareholders. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of the Act.
- 1.3. This report is made by the Board after perusing, *inter-alia*, the following necessary documents ('Documents'):
- Draft Composite Scheme of Amalgamation;
  - Report from the Audit Committee and Committee of Independent Directors recommending the draft Scheme in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable SEBI circulars;
  - Draft Certificate from B S R and Associates, Statutory Auditor of the Company, confirming that in accordance with Indian Accounting Standards specified under Section 133 of the Companies Act 2013, no accounting treatment has been specified for the Company since pursuant to the Scheme, the Company will be amalgamated into the Transferee Company as a going concern without winding up;
  - Joint Equity Share Exchange Ratio Report dated February 10, 2021 jointly issued by SSPA & Co (IBBI Registration No. IBBI/RV-E/06/2020/126) and Finvox Analytics (IBBI

Registration No. IBBI/RV-E/06/2020/120), (**“Registered Valuers”**), *inter-alia*, recommending the fair equity share exchange ratios (**hereinafter referred to as “Valuation Report”**) on the Scheme;

- e. Fairness opinion dated February 10, 2021 issued by Sundae Capital Advisors Private Limited, SEBI Registered Category 1 Merchant Banker (SEBI Registration No. INM000012494) and Fairness Opinion dated February 10, 2021 issued by Inga Ventures Private Limited, a SEBI registered Category I Merchant Banker (SEBI Registration No. INM000012698) on the fair equity share exchange ratios recommended in the Valuation Report for the purpose of the Scheme.

After taking on record the Documents referred above, the Board of the Company approved the draft Scheme.

## **2. Fair Equity Share Exchange Ratio and Valuation Report:**

Joint Equity Share Exchange Ratio Report dated February 10, 2021 issued by SSPA & Co (IBBI Registration No. IBBI/RV-E/06/2020/126) and Finvox Analytics (IBBI Registration No. IBBI/RV-E/06/2020/120) , Registered Valuers (**“Valuation Report”**) recommended the following fair equity share exchange ratio for amalgamation of the Company with Transferee Company and consequent issue of shares by the Transferee Company, in terms of the Scheme:

*1 (One) equity share of HTML of INR 2 each fully paid up for every 14 (Fourteen) equity shares of NMW of INR 10 each fully paid up*

Sundae Capital Advisors Private Limited and Inga Ventures Private Limited, SEBI registered Category-I Merchant Bankers, have also provided their separate fairness opinions on the abovementioned fair equity share exchange ratios and confirmed that the fair equity share exchange ratio as recommended by the Registered Valuers in relation to the proposed Scheme is fair and reasonable.

No special valuation difficulties were reported by the Registered Valuers in their aforesaid Valuation Report.

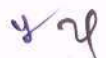
## **3. EFFECT OF SCHEME IN TERMS OF SECTION 232(2)(c) OF THE ACT:**

### **3.1. Shareholders (Promoter and Non-Promoter):**

- a. There is only one class of shareholders i.e., equity shareholders, which includes promoter and non-promoter shareholders of the Company.



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- b. Upon the Scheme coming into effect, the Transferee Company shall issue and allot its equity shares to all the members of the Company, whose name is recorded in the register of members of the Company as on the Record Date (as defined in the Scheme), in terms of aforementioned fair equity share exchange ratio.

The promoter shareholders of the Company other than the Transferee Company, who will be allotted shares of the Transferee Company, are neither related to the promoters of the Transferee Company nor fall under the definition of “promoter” and “promoter group” of the Transferee Company as per the SEBI (Issue of Capital and Disclosure Requirements), 2018. Accordingly, they will form part of the public shareholders of the Transferee Company.

- c. No shares shall be issued or allotted by Transferee Company in respect of the shares held (including beneficial rights held in shares) by Transferee Company itself in the Company, and all such shares shall stand cancelled and extinguished without any further application act or deed.
- d. No fractional shares shall be issued by the Transferee Company. Fractional entitlements, if any, arising shall be rounded off to the nearest integer. A fraction of less than half shall be rounded down to the nearest lower integer and a fraction of half or more shall be rounded up to the nearest highest integer.
- e. The equity shares to be issued and allotted as above, shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank *pari-passu*, in all respects with the then existing equity shares of the Transferee Company, if any, in all respects including dividends.

### 3.2. Key Managerial Personnel (KMPs):

In terms of Clause 18.1 of the Scheme, the employees of the Company in service on Effective Date, shall become the staff and employees of Transferee Company without any interruption or break in their service and on the basis of continuity of service and the terms and conditions of their employment with Transferee Company shall not be less favourable than those applicable to them with reference to the Company.

Further in terms of Clause 18.2 of the Scheme, upon the Scheme coming into effect, all staff welfare schemes and/or any accumulated balances including the existing Provident Fund, Gratuity Fund and or schemes and trusts, including employee's welfare trust, if any, created by the Company for its employees shall be transferred to the Transferee Company. It is clarified that the services of the staff, workmen and employees of the Company will be treated as having been continuous for the purpose of the said Fund or Funds.

In terms of Clause 17 of the Scheme, upon the Scheme coming into effect, the Company shall stand dissolved without being wound up. In such circumstances, the Key Managerial Personnel

  
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of the Company shall cease to the KMP of the Company. The KMPs will be entitled to the shares of the Transferee Company to the extent of their shareholding in the Company, *if any*, as detailed in point 3.1 above.

Other than the aforesaid, the Scheme will have no effect on KMPs of the Company.

**3.3. Directors:**

In terms of Clause 17 of the Scheme, upon the Scheme coming into effect, the Company shall stand dissolved without being wound up and accordingly, the Board shall cease to exist.

On behalf of the Board

For Next Mediaworks Limited



 (Suchitra Rajendra)

 Director

DIN: 07962214

**Date:** February 11, 2021

**Place:** Gurgaon

# HT Mobile Solutions Limited

CIN: U74900DL2009PLC187795

Registered Office: Hindustan Times House, Second Floor

18-20, Kasturba Gandhi Marg, New Delhi-110001

Tel: +91 11 6656 1608 Fax: +91 11 6656 1445 Email: investor@hindustantimes.com

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF HT MOBILE SOLUTIONS LIMITED ON FEBRUARY 11, 2021, EXPLAINING THE EFFECT OF THE DRAFT COMPOSITE SCHEME OF AMALGAMATION ON EACH CLASS OF SHAREHOLDER (INCLUDING PROMOTER & NON-PROMOTER) & KEY MANAGERIAL PERSONNEL OF THE COMPANY**

## 1. BACKGROUND

- 1.1. The Board of Directors ("Board") of HT Mobile Solutions Limited at its meeting held on February 11, 2021 have considered and approved the draft Composite Scheme of Amalgamation ("**the Scheme**") between Digicontent Limited ("Transferor Company 1" or "DCL"), Next Mediaworks Limited ("Transferor Company 2" or "NMW") and HT Mobile Solutions Limited ("Transferor Company 3" or "Company" or "HTMS") (collectively referred to as "Transferor Companies") with HIT Media Limited ("Transferee Company" or "HTML") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act"), to be implemented as per the terms specified in the Scheme.
- 1.2. The provisions of Section 232(2)(c) of the Act requires the Board to adopt a report explaining the effect of the draft Scheme on each class of Shareholders, Key Managerial Personnel, Promoters and Non-Promoter Shareholders and the same is required to be appended with the Notice of the Meeting of Creditors & Shareholders. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of the Act.
- 1.3. This report is made by the Board after perusing, *inter-alia*, the following necessary documents ('Documents'):
  - a. Draft Composite Scheme of Amalgamation;
  - b. Draft Certificate from B S R and Associates, Statutory Auditor of the Company, confirming that in accordance with Indian Accounting Standards specified under Section 133 of the Companies Act 2013, no accounting treatment has been specified for the Company since pursuant to the Scheme, the Company will be amalgamated into the Transferee Company as a going concern without winding up;



- c. Joint Equity Share Exchange Ratio Report dated February 10, 2021 jointly issued by SSPA & Co (IBBI Registration No. IBBI/RV-E/06/2020/126) and Finvox Analytics (IBBI Registration No. IBBI/RV-E/06/2020/120), (**“Registered Valuers”**), *inter-alia*, recommending the fair equity share exchange ratios (**hereinafter referred to as “Valuation Report”**) on the Scheme;

After taking on record the Documents referred above, the Board of the Company approved the draft Scheme.

## **2. Fair Equity Share Exchange Ratio and Valuation Report:**

Joint Equity Share Exchange Ratio Report dated February 10, 2021 issued by SSPA & Co (IBBI Registration No. IBBI/RV-E/06/2020/126) and Finvox Analytics (IBBI Registration No. IBBI/RV-E/06/2020/120) , Registered Valuers (**“Valuation Report”**) recommended the following fair equity share exchange ratio for amalgamation of the Company with Transferee Company and consequent issue of shares by the Transferee Company, in terms of the Scheme:

*1 (One) equity share of HTML of INR 2 each fully paid up for every 12 (Twelve) equity shares of HTMS of INR 10 each fully paid up*

No special valuation difficulties were reported by the Registered Valuers in their aforesaid Valuation Report.

## **3. EFFECT OF SCHEME IN TERMS OF SECTION 232(2)(C) OF THE ACT:**

### **3.1. Shareholders (Promoter and Non-Promoter):**

- a. There is only one class of shareholders i.e., equity shareholders, which includes promoter and non-promoter shareholders of the Company.
- b. Upon coming in effect of the Scheme, the Transferee Company shall issue and allot its equity shares to all the members of the Company (promoter and non-promoter), whose name is recorded in the register of members of the Company as on the Record Date (*as defined in the Scheme*), in terms of aforementioned fair equity share exchange ratio.
- c. No shares shall be issued or allotted by Transferee Company in respect of the shares held (including beneficial rights held in shares) by Transferee Company itself in the Company,



and all such shares shall stand cancelled and extinguished without any further application act or deed.

- d. No fractional shares shall be issued by the Transferee Company. Fractional entitlements, *if any*, arising shall be rounded off to the nearest integer. A fraction of less than half shall be rounded down to the nearest lower integer and a fraction of half or more shall be rounded up to the nearest highest integer.
- e. The equity shares to be issued and allotted as above, shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank *pari-passu*, in all respects with the then existing equity shares of the Transferee Company, *if any*, in all respects including dividends.

### 3.2. Key Managerial Personnel (KMPs):

In terms of Clause 18.1 of the Scheme, the employees of the Company in service on Effective Date, shall become the staff and employees of Transferee Company without any interruption or break in their service and on the basis of continuity of service and the terms and conditions of their employment with Transferee Company shall not be less favourable than those applicable to them with reference to the Company.

Further in terms of Clause 18.2 of the Scheme, upon the Scheme coming into effect, all staff welfare schemes and/or any accumulated balances including the existing Provident Fund, Gratuity Fund and or schemes and trusts, including employee's welfare trust, *if any*, created by the Company for its employees shall be transferred to the Transferee Company. It is clarified that the services of the staff, workmen and employees of the Company will be treated as having been continuous for the purpose of the said Fund or Funds.

In terms of Clause 17 of the Scheme, upon the Scheme coming into effect, the Company shall stand dissolved without being wound up. In such circumstances, the key managerial personnel of the Company shall cease to be KMP of the Company. The KMPs will be entitled to the shares of the Transferee Company to the extent of their shareholding in the Company, *if any*, as detailed in point 3.1 above.

Other than the aforesaid, the Scheme will have no effect on KMPs of the Company.



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**3.3. Directors:**

In terms of Clause 17 of the Scheme, upon the Scheme coming into effect, the Company shall stand dissolved without being wound up and accordingly, the Board shall cease to exist.

On behalf of the Board

For **HT Mobile Solutions Limited**

  
(Piyush Gupta)  
Director  
DIN: 03155591



**Date:** February 11, 2021

**Place:** Delhi



## Annexure 13

### 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/02/2021

October 29, 2021

**BSE Limited**  
P.J. Towers  
Dalal Street  
**MUMBAI – 400 001**

**The National Stock Exchange of India Limited**  
Exchange Plaza, C/1, G Block  
Bandra-Kurla Complex, Bandra (E)  
**Mumbai – 400 051**

**Scrip Code: 532662**

**Trading Symbol: HTMEDIA**

Dear Sirs,

**Sub: Intimation of outcome of the Board Meeting held on 29<sup>th</sup> October, 2021 and disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (“SEBI LODR”)**

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 29<sup>th</sup> October, 2021 (which commenced at 12:11 PM and concluded at 12:28 PM) has, *inter-alia*, transacted the following businesses:-

1. Approved and taken on record the Un-audited (Standalone and Consolidated) Financial Results (UFRs) of the Company for the quarter and half-year ended on 30<sup>th</sup> September, 2021 pursuant to Regulation 33 of SEBI LODR (*enclosed herewith*).
2. Taken on record the Limited Review Report of M/s B S R and Associates, Chartered Accountants (Statutory Auditor) on the said UFRs (*enclosed herewith*).

This is for your information and record.

Thanking you,

Yours faithfully,

For **HT Media Limited**



**(Dinesh Mittal)**

**Group General Counsel & Company Secretary**

**Encl: As above**

# B S R and Associates

Chartered Accountants

Building No. 10, 12th Floor, Tower-  
C DLF Cyber City, Phase - II  
Gurugram - 122 002, India

Telephone: +91 124 719 1000  
Fax: +91 124 235 8613

To  
Board of Directors of HT Media Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of HT Media Limited ('the Company') for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 ('the Statement').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52, to the extent applicable, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the review report of the other auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and 52, to the extent applicable, of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Principal Office:  
14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center, Western Express Highway,  
Goregaon (East), Mumbai - 400063, India

**B S R and Associates**

5. We did not review the interim financial results of HT Media Employee Welfare Trust as included in the Statement, whose interim financial results reflects the total assets (*before consolidation adjustments*) of Rs. 2,111 lakhs as at 30 September 2021, total revenue (*before consolidation adjustments*) of Rs. Nil, total net profit after tax (*before consolidation adjustments*) of Rs. Nil and total comprehensive income (*before consolidation adjustments*) of Rs. Nil and Rs. Nil for the quarter and six months ended 30 September 2021, respectively, as considered in the Statement. These interim financial results have been reviewed by the other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Trust, is based solely on the report of the other auditor and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

**For B S R and Associates**  
*Chartered Accountants*  
Firm's Registration No.: 128901W



**David Jones**  
*Partner*  
Membership No. 098113  
UDIN: 21098113AAAAAZ2901

Place: Gurugram  
Date: 29 October 2021





HT Media Limited

CIN:- L22121DL2002PLC117874

Registered Office: Hindustan Times House, 2nd floor, 18-20, Kasturba Gandhi Marg, New Delhi - 110001, India

Tel:- +91 11 66561608 Fax:- +91 11 66561445

Website:- www.htmedia.in E-mail:- corporatedept@hindustantimes.com

Un-audited Standalone Financial Results for the quarter and six months ended September 30, 2021

## Statement of Un-audited Standalone Financial Results for the quarter and six months ended September 30, 2021

(INR in Lakhs except earnings per share data)

Sl. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		Sep 30, 2021	June 30, 2021	Sep 30, 2020	Sep 30, 2021	Sep 30, 2020	March 31, 2021
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	19,041	11,405	11,931	30,446	19,214	52,810
	b) Other income	3,510	2,204	2,216	5,714	4,586	10,058
	<b>Total Income</b>	<b>22,551</b>	<b>13,609</b>	<b>14,147</b>	<b>36,160</b>	<b>23,800</b>	<b>62,868</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	3,272	2,222	1,702	5,494	3,042	8,324
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	23	7	12	30	177	152
	c) Employee benefits expense	4,830	4,818	4,490	9,648	9,585	17,981
	d) Finance costs	1,107	1,085	1,207	2,192	2,489	4,587
	e) Depreciation and amortization expense	2,381	2,226	2,273	4,607	4,616	9,090
	f) Other expenses	9,723	8,689	9,924	18,412	16,517	36,999
	<b>Total Expenses</b>	<b>21,336</b>	<b>19,047</b>	<b>19,608</b>	<b>40,383</b>	<b>36,426</b>	<b>77,133</b>
<b>3</b>	<b>Profit/(loss) before exceptional items (1-2)</b>	<b>1,215</b>	<b>(5,438)</b>	<b>(5,461)</b>	<b>(4,223)</b>	<b>(12,626)</b>	<b>(14,265)</b>
<b>4</b>	<b>Profit/(loss) before finance costs, tax, depreciation and amortization expense (EBITDA) and exceptional items (3+2d+2e)</b>	<b>4,703</b>	<b>(2,127)</b>	<b>(1,981)</b>	<b>2,576</b>	<b>(5,521)</b>	<b>(588)</b>
<b>5</b>	Exceptional Items (loss)/gain (refer note 4)	(175)	-	(1,760)	(175)	(1,760)	721
<b>6</b>	<b>Profit/(Loss) before tax (3+5)</b>	<b>1,040</b>	<b>(5,438)</b>	<b>(7,221)</b>	<b>(4,398)</b>	<b>(14,386)</b>	<b>(13,544)</b>
<b>7</b>	Tax expense						
	a) Current tax	-	-	-	-	-	29
	b) Deferred tax (credit)/charge	425	(1,558)	(2,406)	(1,133)	(4,794)	(5,438)
	<b>Total tax (credit)/ charge</b>	<b>425</b>	<b>(1,558)</b>	<b>(2,406)</b>	<b>(1,133)</b>	<b>(4,794)</b>	<b>(5,409)</b>
<b>8</b>	<b>Profit/(Loss) after tax (6-7)</b>	<b>615</b>	<b>(3,880)</b>	<b>(4,815)</b>	<b>(3,265)</b>	<b>(9,592)</b>	<b>(8,135)</b>
<b>9</b>	<b>Other comprehensive income (net of taxes)</b>						
	a) Items that will not be reclassified subsequently to profit or loss	(30)	79	251	49	296	264
	b) Items that will be reclassified subsequently to profit or loss	34	(14)	3	20	(85)	49
<b>10</b>	<b>Total Comprehensive income/(loss) (8+9)</b>	<b>619</b>	<b>(3,815)</b>	<b>(4,561)</b>	<b>(3,196)</b>	<b>(9,381)</b>	<b>(7,822)</b>
<b>11</b>	Paid-up Equity Share Capital <sup>#</sup> (Face value - INR 2 per share)	4,655	4,655	4,655	4,655	4,655	4,655
<b>12</b>	Other equity excluding revaluation reserves as per the audited balance sheet.						109,747
<b>13</b>	<b>Earnings/(Loss) per share</b> (of INR 2 each)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	
	Basic	0.27	(1.68)	(2.09)	(1.42)	(4.16)	(3.53)
	Diluted	0.26	(1.68)	(2.09)	(1.42)	(4.16)	(3.53)

<sup>#</sup> Includes equity shares of INR 44 Lakhs held by HT Media Employee Welfare Trust.

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**Notes :**

- 1 The above standalone financial results for the quarter and six months period ended on September 30, 2021 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 29, 2021. The Statutory Auditors of HT Media Limited ('the Company') have carried out a "Limited Review" of the above results pursuant to Regulation 33 and Regulation 52, to the extent applicable, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued a unmodified opinion.
  - 2 The standalone financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time.
  - 3 Employee Stock Option details of the Company for the for the quarter ended September 30, 2021 are as follows:
    - i) Plan A - No options were granted, vested, exercised, forfeited or expired.
    - ii) Plan B - No options were granted, vested, exercised, forfeited or expired.
    - iii) Plan C - 130,380 options were forfeited and no options were granted, vested, exercised or expired.Further Employee Stock Option details of the Company for the six months period ended September 30, 2021 are as follows:
    - i) Plan A - No options were granted, vested, exercised, forfeited or expired.
    - ii) Plan B - No options were granted, vested, exercised, forfeited or expired.
    - iii) Plan C - 505,380 options were forfeited and no options were granted, vested, exercised or expired.
  - 4 Exceptional Item represents –

During the quarter ended September 30, 2021, the Company after considering the current economic environment has performed an impairment assessment of investment in subsidiaries. As the recoverable amount (value in use) is lower than the carrying amount of investment in subsidiary, the Company has recognised an impairment loss of INR 175 lakhs against investment in HT Music and Entertainment Company Limited (also refer note 9).
  - 5 During the quarter ended September 30, 2021, the Company has made the following investment in subsidiaries:

- INR 300 Lakhs in Equity Shares of Mosaic Media Ventures Private Limited
  - 6 A Composite Scheme of Amalgamation u/s 230-232 of the Companies Act, 2013 which provides for merger of Next Mediaworks Limited (NMWL), Digicentent Limited (DCL) and HT Mobile Solutions Limited (HTMSL) with HT Media Limited (HTML) ("Scheme"), has been approved by the Board of Directors of respective companies at their meeting held on February 11, 2021, subject to requisite approval(s). Both NSE and BSE have issued their no-objection letter in relation to the Scheme pursuant to Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Scheme has been filed before the Delhi and Mumbai Benches of Hon'ble National Company Law Tribunal (NCLTs) on September 08, 2021 and September 13, 2021 respectively. The Scheme is subject to sanction by NCLTs and approvals of such other statutory authorities as may be required.
- Pending aforementioned sanction and approvals of the Scheme, impact of the Scheme has not been considered in the Company's standalone financial results for the period ended September 30, 2021.
- 7 As per Ind AS 108 - Operating Segments, the Company has three reportable Operating Segments viz. Printing & Publishing of Newspaper & Periodicals, Radio Broadcast and Entertainment & Digital. The financial information of these segments is appearing in Consolidated Financial Results prepared as per Ind AS 108.
  - 8 The certificate of CEO and CFO in terms of Regulation 33 of SEBI (LODR), in respect of the above results has been placed before the Board of Directors.
  - 9 Management has been continuously evaluating the possible effects that may result from the pandemic relating to COVID-19 on the operational and financial results of the Company for the quarter and six months period ended on September 30, 2021. The Company has considered and taken into account internal and external information and has performed sensitivity analysis based on current estimates in assessing the recoverability of financial and non financial assets. Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Company's financial information will be continuously made and provided for as required (also refer note 4).
  - 10 Previous period's figures have been re-grouped/re-classified wherever necessary, to correspond with those of the current period's classification.

11 Additional disclosure as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

i) The Commercial Papers of the company outstanding (face value) as on September 30, 2021 were INR 22,000 lakhs.

ii) Other disclosures :

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		Sep 30, 2021	June 30, 2021	Sep 30, 2020	Sep 30, 2021	Sep 30, 2020	March 31, 2021
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Net profit/(loss) after tax (INR in lakhs)	615	(3,880)	(4,815)	(3,265)	(9,592)	(8,135)
2	Earning/(loss) per share (in INR) - Basic - Diluted (not annualised except for year ended March 31, 2021)	0.27	(1.68)	(2.09)	(1.42)	(4.16)	(3.53)
		0.26	(1.68)	(2.09)	(1.42)	(4.16)	(3.53)
3	Operating margin (%) (Adjusted EBITDA* / Revenue from operations) * Adjusted EBITDA = Earnings/(loss) before finance costs, tax expenses, depreciation and amortisation expenses and exceptional items (excluding other income).	6.27%	-37.97%	-35.18%	-10.31%	-52.60%	-20.16%
4	Net profit margin (%) {Net profit/(loss) after tax / Total Income}	2.73%	-28.51%	-34.04%	-9.03%	-40.30%	-12.94%
5	Interest Coverage Ratio (in times) (EBITDA - Depreciation and amortization expense)/ Finance costs	2.10	(4.01)	(3.52)	(0.93)	(4.07)	(2.11)
6	Debt service coverage ratio (in times) (EBITDA - Depreciation and amortization expense)/ (Debt payable within one year + Interest on debt) (not annualised except for year ended March 31, 2021)	0.03	*	(0.08)	(0.03)	(0.19)	(0.15)
7	Bad debts to account receivable ratio (%) (Allowances for bad and doubtful receivables for the period/ average trade receivables), (not annualised except for year ended March 31, 2021)	*	*	*	1.97%	2.83%	10.45%
8	Debtors turnover ratio (in times) (Revenue from operations /average trade receivable) (not annualised except for year ended March 31, 2021)	*	*	*	2.14	1.05	2.95
9	Inventory turnover ratio (times) (Cost of goods sold /average Inventory) COGS = Cost of materials consumed + Changes in inventories of finished goods, work-in-progress and stock-in-trade (not annualised except for year ended March 31, 2021)	*	*	*	0.60	0.30	0.93
10	Capital redemption reserve (in INR lakhs)	2,045	*	2,045	2,045	2,045	2,045
11	Networth (in INR lakhs) (Networth is calculated as per the Companies Act, 2013)	103,827	*	105,481	103,827	105,481	107,035
12	Debt-equity ratio (in times) (Total Debt/ Total Equity) Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings. Total Equity = Shareholders' Equity	0.65	*	0.52	0.65	0.52	0.61
13	Current ratio (in times) (Current assets / Current liabilities)	0.47	*	0.45	0.47	0.45	0.42
14	Current liability ratio (in times) (Current liabilities / total liabilities)	0.92	*	0.89	0.92	0.89	0.89
15	Total debts to total assets (in times) (Total debts/ total assets) Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings.	0.30	*	0.25	0.30	0.25	0.28
16	Long term debt to working capital (in times) (Non-current borrowings including current maturities of long-term borrowings) / working capital Working capital = Current assets - current liabilities	(0.26)	*	(0.34)	(0.26)	(0.34)	(0.36)

\* These ratios have not been computed as the underlying Balance Sheets as on June 30, 2020 and June 30, 2021 have not been published as per SEBI regulations.

12 Standalone Balance Sheet as at September 30, 2021 is given below:

(INR in Lakhs)

Particulars		As at September 30, 2021 (Un-audited)	As at March 31, 2021 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
(a)	Property, plant and equipment	23,998	25,696
(b)	Capital work in progress	228	25
(c)	Right - of - use assets	7,357	8,432
(d)	Investment property	38,075	40,069
(e)	Intangible assets	14,030	15,056
(f)	Intangible assets under development	91	60
(g)	Investment in subsidiaries	24,567	24,441
(h)	Financial assets		
(i)	Investments	29,564	38,179
(ii)	Loans	20,456	19,004
(iii)	Other financial assets	8,862	8,378
(j)	Deferred tax Assets (net)	15,469	14,368
(k)	Income tax assets (net)	1,874	1,817
(k)	Other non-current assets	552	501
	<b>Total non-current assets</b>	<b>185,123</b>	<b>196,026</b>
<b>2</b>	<b>Current assets</b>		
(a)	Inventories	9,547	8,802
(b)	Financial assets		
(i)	Investments	18,491	13,291
(ii)	Trade receivables	15,291	13,204
(iii)	Cash and cash equivalents	2,023	2,589
(iv)	Bank balances other than (iii) above	2,037	2,036
(v)	Other financial assets	1,477	1,853
(c)	Other current assets	7,008	6,702
	<b>Total current assets</b>	<b>55,874</b>	<b>48,477</b>
	<b>Total Assets</b>	<b>240,997</b>	<b>244,503</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
(a)	Equity share capital #	4,611	4,611
(b)	Other equity	106,570	109,747
	<b>Total equity</b>	<b>111,181</b>	<b>114,358</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	6,000	9,120
(ii)	Lease liabilities	3,525	4,314
(b)	Contract Liabilities	426	432
(c)	Other non-current liabilities	910	970
	<b>Total non-current liabilities</b>	<b>10,861</b>	<b>14,836</b>
	<b>Current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	65,706	59,917
(ii)	Lease liabilities	1,658	2,474
(iii)	Trade payable	18,036	16,875
(iv)	Other financial liabilities	19,262	21,238
(b)	Other current liabilities	575	564
(c)	Contract liabilities	13,500	14,012
(d)	Provisions	218	229
	<b>Total current liabilities</b>	<b>118,955</b>	<b>115,309</b>
	<b>Total Liabilities</b>	<b>129,816</b>	<b>130,145</b>
	<b>Total Equity and Liabilities</b>	<b>240,997</b>	<b>244,503</b>

# Net of equity shares of INR 44 Lakhs (previous year INR 44 Lakhs) held by HT Media Employee Welfare Trust.

## 13 Standalone Statement of Cash Flow for the six months period ended September 30, 2021

(INR in Lakhs)

Particulars	Period ended September 30, 2021 Un-audited	Period ended September 30, 2020 Un-audited
<b>Cash flows from operating activities:</b>		
<b>Loss before tax:</b>	(4,398)	(14,386)
<b>Adjustments for:</b>		
Depreciation and amortization expense	4,607	4,616
Loss/(profit) on disposal of property, plant and equipment & intangibles (including Impairment) (net)	2	(234)
Impairment of investment in subsidiaries (exceptional item)	175	1,760
Fair value of investment through profit and loss (including (profit)/ loss on sale of investments)	(1,710)	711
Fair value Loss/(gain) from derivatives at FVTPL	30	(38)
Income on lease termination (net)	-	(74)
Finance income from investment and other interest received	(1,101)	(1,752)
Interest income from deposits and others	(1,422)	(1,010)
Income on assets given on financial lease	(60)	(64)
Income from Government grants	(60)	(60)
Loss on sale of investment properties	240	169
Unclaimed balances/liabilities written back (net)	(434)	(116)
Interest cost on debts and borrowings	2,029	2,445
Share based payment expense	18	27
Rental income	(599)	(805)
Unrealized foreign exchange gain	(14)	(99)
Provision for impairment on investment properties	349	271
Allowances for bad and doubtful receivables and advances	280	516
<b>Cash flows used in operating activities before changes in following assets and liabilities</b>	<b>(2,068)</b>	<b>(8,123)</b>
<b>Changes in operating assets and liabilities</b>		
(Increase)/Decrease in trade receivables	(2,360)	8,262
(Increase) in inventories	(745)	(2,691)
(Increase)/Decrease in current and non-current financial assets and other current and non-current assets	122	(530)
Increase/ (Decrease) in current and non-current financial liabilities and other current and non-current liabilities & provision	(841)	427
<b>Cash flows used in operations</b>	<b>(5,892)</b>	<b>(2,654)</b>
Income taxes (paid)/ refund	(57)	1,781
<b>Net cash flows used in operating activities (A)</b>	<b>(5,949)</b>	<b>(873)</b>
<b>Cash flows from investing activities:</b>		
Payment for purchase of property, plant and equipment & intangible assets	(383)	(309)
Proceeds from sale of property, plant and equipment & intangible assets	5	3,217
Purchase of investment properties	(6,562)	(799)
Proceeds from sale of investment properties	7,494	606
Purchase of investments	(9,925)	(7,117)
Proceeds from sale of investments	14,219	16,053
Purchase of investments in subsidiaries	(300)	(300)
Rental income	599	805
Refund of inter corporate deposits	3,033	-
Inter corporate deposits given	(4,485)	(750)
Income on assets given on financial lease	60	64
Finance income from investment and other interest received	2,751	4,027
Deposits matured/ (done)	(8)	330
<b>Net cash flows from investing activities (B)</b>	<b>6,498</b>	<b>15,827</b>

Particulars	(INR in Lakhs)	
	Period ended September 30, 2021 Un-audited	Period ended September 30, 2020 Un-audited
<b>Cash flows from financing activities:</b>		
Repayment of lease liability	(1,806)	(1,370)
Proceeds from borrowings	100,560	100,455
Repayment of borrowings	(97,973)	(110,152)
Interest paid	(1,961)	(2,540)
<b>Net cash flows used in financing activities (C)</b>	<b>(1,180)</b>	<b>(13,607)</b>
<b>Net (decrease)/increase in cash and cash equivalents (D= A+B+C)</b>	<b>(631)</b>	<b>1,346</b>
<b>Cash and cash equivalents at the beginning of the period (E)</b>	<b>2,224</b>	<b>2,374</b>
<b>Cash and cash equivalents at period end (D+E)</b>	<b>1,593</b>	<b>3,720</b>
<b>Components of cash &amp; cash equivalents as at end of the period</b>		
Cash and cheques on hand	1,059	538
Balances with banks		
- on deposit accounts	450	2,794
- in current accounts	514	388
<b>Total cash and cash equivalents</b>	<b>2,023</b>	<b>3,720</b>
Less: Bank Overdraft	430	-
<b>Cash and cash equivalents as per Cash Flow Statement</b>	<b>1,593</b>	<b>3,720</b>

For and on behalf of the Board of Directors



Shobhana Bhartia  
Chairperson & Editorial Director

New Delhi  
October 29, 2021

# B S R and Associates

Chartered Accountants

Building No. 10, 12th Floor, Tower-  
C DLF Cyber City, Phase - II  
Gurugram - 122 002, India

Telephone: +91 124 719 1000  
Fax: +91 124 235 8613

To  
Board of Directors of HT Media Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of HT Media Limited (“the Parent” or “the Company”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net loss after tax and total comprehensive loss of its joint ventures for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 and 52, to the extent applicable, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52, to the extent applicable, of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

*Parent Company:*

HT Media Limited

*Subsidiaries:*

- i. Hindustan Media Ventures Limited (HMVL)



Principal Office:  
14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center, Western Express Highway,  
Goregaon (East), Mumbai – 400063, India

## **B S R and Associates**

- ii. HT Music and Entertainment Company Limited (HT Music)
- iii. HT Mobile Solutions Limited (HTMSL)
- iv. HT Overseas Pte. Limited, Singapore (HT Overseas)
- v. Next Mediaworks Limited (NMW)
- vi. Next Radio Limited (NRL)
- vii. Syngience Broadcast Ahmedabad Limited (SBAL)
- viii. Shine HR Tech Limited (under the process of striking off)
- ix. HT Noida (Company) Limited
- x. Mosaic Media Ventures Private Limited (w.e.f. 2 December 2020)

### *Joint Ventures*

- i. Sports Asia Pte Limited, Singapore
- ii. HT Content Studio LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 6 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52, to the extent applicable, of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of three subsidiaries included in the Statement, whose interim financial results reflect total assets (*before consolidation adjustments*) of Rs. 3,336 lakhs as at 30 September 2021; total revenues (*before consolidation adjustments*) of Rs. 417 lakhs, and Rs 1,495 lakhs, total net profit / (loss) after tax (*before consolidation adjustments*) of Rs. (208) lakhs and Rs. (453) lakhs and total comprehensive income / (loss) (*before consolidation adjustments*) of Rs. (229) lakhs and Rs. (447) lakhs, for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, and cash flows (net) of Rs. 81 lakhs for the period from 1 April 2021 to 30 September 2021, as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditors whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

One subsidiary is located outside India whose interim financial results have been prepared in accordance with international financial reporting standards and which have been reviewed by other auditor under international standards on review engagements. These interim financial results have been translated by the management as per the recognition and measurement principles laid down in Ind AS and reviewed by us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely



## **B S R and Associates**

on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter.

7. The Statement includes the interim financial information of one subsidiary which has not been reviewed/audited, whose interim financial statements reflect total assets (*before consolidation adjustments*) of Rs. Nil lakhs as at 30 September 2021; total revenue (*before consolidation adjustments*) of Rs. Nil lakhs and Rs. Nil lakhs, total net profit after tax (*before consolidation adjustments*) of Rs. Nil lakhs and Rs. Nil lakhs and total comprehensive income (*before consolidation adjustments*) of Rs. Nil lakhs and Rs. Nil lakhs for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, and cash flows (net) of Rs. Nil lakhs for the period from 1 April 2021 to 30 September 2021, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of Rs. NIL and Rs. NIL and total comprehensive income / loss of Rs. NIL and Rs. NIL for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, as considered in the unaudited consolidated financial results, in respect one joint venture, based on their interim financial information which have not been reviewed /audited. According to the information and explanations given to us by the management, this interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

8. We did not review the interim financial results of HT Media Employee Welfare Trust as included in the Statement, whose interim financial results reflects the total assets (before consolidation adjustments) of Rs. 2,111 lakhs as at 30 September 2021, total revenue (before consolidation adjustments) of Rs. Nil lakhs, total net profit after tax (before consolidation adjustments) of Rs. Nil lakhs and total comprehensive income (before consolidation adjustments) of Rs. Nil lakhs and Rs. Nil lakhs for the quarter and six months ended 30 September 2021, respectively, as considered in the Statement. These interim financial results have been reviewed by the other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Trust, is based solely on the report of the other auditor and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

**For B S R and Associates**  
*Chartered Accountants*  
Firm's Registration No.: 128901W



**David Jones**  
*Partner*

Membership No. 098113  
UDIN: 21098113AAAABA1398

Place: Gurugram  
Date: 29 October 2021

(INR in Lakhs except earnings per share data)							
Statement of Un-audited Consolidated Financial Results for the quarter and six months ended September 30, 2021							
Sl. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		September 30, 2021 Un-audited	June 30, 2021 Un-audited	September 30, 2020 Un-audited	September 30, 2021 Un-audited	September 30, 2020 Un-audited	March 31, 2021 Audited
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	36,982	24,353	26,074	61,335	42,748	1,11,729
	b) Other income	7,049	3,777	4,167	10,826	11,366	21,383
	<b>Total income</b>	<b>44,031</b>	<b>28,130</b>	<b>30,241</b>	<b>72,161</b>	<b>54,114</b>	<b>1,33,112</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	9,361	6,806	5,737	16,167	10,332	25,594
	b) Purchases of stock-in-trade	(4)	666	-	662	-	225
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3)	(24)	36	(27)	294	255
	d) Employee benefits expense	9,365	9,321	8,045	18,686	17,305	32,949
	e) Finance costs	1,361	1,292	1,499	2,653	3,110	5,579
	f) Depreciation and amortisation expense	3,522	3,399	3,479	6,921	7,009	13,731
	g) Other expenses	17,007	15,709	17,982	32,716	30,101	65,098
	<b>Total expenses</b>	<b>40,609</b>	<b>37,169</b>	<b>36,778</b>	<b>77,778</b>	<b>68,151</b>	<b>1,43,431</b>
<b>3</b>	<b>Profit/ (loss) before exceptional items and tax (1-2)</b>	<b>3,422</b>	<b>(9,039)</b>	<b>(6,537)</b>	<b>(5,617)</b>	<b>(14,037)</b>	<b>(10,319)</b>
<b>4</b>	<b>Profit/ (loss) before finance costs, tax, depreciation and amortisation expense (EBITDA) (3+2e+2f) and exceptional items</b>	<b>8,305</b>	<b>(4,348)</b>	<b>(1,559)</b>	<b>3,957</b>	<b>(3,918)</b>	<b>8,991</b>
<b>5</b>	Exceptional items (loss)	-	-	-	-	-	(317)
<b>6</b>	<b>Profit/(loss) before tax (3+5)</b>	<b>3,422</b>	<b>(9,039)</b>	<b>(6,537)</b>	<b>(5,617)</b>	<b>(14,037)</b>	<b>(10,636)</b>
<b>7</b>	<b>Tax expense</b>						
	a) Current tax expense/ (credit)	633	(401)	97	232	313	1,605
	b) Deferred tax credit	(202)	(1,132)	(2,619)	(1,334)	(5,207)	(6,136)
	<b>Total tax expense/(credit)</b>	<b>431</b>	<b>(1,533)</b>	<b>(2,522)</b>	<b>(1,102)</b>	<b>(4,894)</b>	<b>(4,531)</b>
<b>8</b>	<b>Profit/(loss) for the period (6-7)</b>	<b>2,991</b>	<b>(7,506)</b>	<b>(4,015)</b>	<b>(4,515)</b>	<b>(9,143)</b>	<b>(6,105)</b>
<b>9</b>	Share of loss of joint ventures (accounted for using equity method)	(94)	(102)	(63)	(196)	(174)	(360)
<b>10</b>	<b>Profit/ (loss) after taxes and share of loss of joint ventures (8+9)</b>	<b>2,897</b>	<b>(7,608)</b>	<b>(4,078)</b>	<b>(4,711)</b>	<b>(9,317)</b>	<b>(6,465)</b>
	Other comprehensive income (net of taxes) - Items that will not be reclassified subsequently to profit or loss	8	46	339	54	253	140
	Other comprehensive income (net of taxes) - Items that will be reclassified subsequently to profit or loss	46	21	107	67	78	309
<b>11</b>	<b>Other comprehensive income for the period</b>	<b>54</b>	<b>67</b>	<b>446</b>	<b>121</b>	<b>331</b>	<b>449</b>
<b>12</b>	<b>Total comprehensive income / (loss) (10+11)</b>	<b>2,951</b>	<b>(7,541)</b>	<b>(3,632)</b>	<b>(4,590)</b>	<b>(8,986)</b>	<b>(6,016)</b>
	<b>Net profit/ (loss) attributable to:</b>						
	- Owners of the Company	2,323	(6,704)	(3,860)	(4,381)	(8,999)	(7,084)
	- Non-controlling interest	574	(904)	(218)	(330)	(318)	619
	<b>Other comprehensive income / (loss) attributable to:</b>						
	- Owners of the Company	35	74	396	109	303	423
	- Non-controlling interest	19	(7)	50	12	28	26
	<b>Total comprehensive income / (loss) attributable to:</b>						
	- Owners of the Company	2,358	(6,630)	(3,464)	(4,272)	(8,696)	(6,661)
	- Non-controlling interest	593	(911)	(168)	(318)	(290)	645
<b>13</b>	Paid-up equity share capital * (Face value - INR 2/- per share)	4,655	4,655	4,655	4,655	4,655	4,655
<b>14</b>	Other equity excluding revaluation reserve as shown in the audited Balance Sheet						2,04,318
<b>15</b>	<b>Earnings/ (Loss) per share</b>	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	
	(of INR 2/- each)						
	Basic	1.01	(2.91)	(1.67)	(1.90)	(3.90)	(3.07)
	Diluted	1.00	(2.91)	(1.67)	(1.90)	(3.90)	(3.07)

\* Includes Equity Shares of INR 44 Lakhs held by HT Media Employee Welfare Trust

**Notes :**

1 The financial results of following entities have been consolidated with the financial results of HT Media Limited ("the Company"), hereinafter referred to as "the Group":

**Subsidiaries**

Hindustan Media Ventures Limited (HMVL)  
 HT Music and Entertainment Company Limited (HT Music)  
 HT Mobile Solutions Limited (HTMSL)  
 HT Overseas Pte. Ltd., Singapore (HT Overseas)  
 Next Mediaworks Limited (NMWL)  
 Next Radio Limited (NRL)  
 Syngience Broadcast Ahmedabad Limited (SBAL)  
 Shine HR Tech Limited (SHRT) (under process of striking off)  
 HT Noida (Company) Limited (HTNL)  
 Mosaic Media Ventures Private Limited

**Joint Ventures (JV)**

Sports Asia Pte Limited (SAPL), Singapore  
 HT Content Studio LLP (HTCS)

2 The above consolidated financial results for the quarter and six months ended September 30, 2021 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 29, 2021. The Statutory Auditors have conducted a "Limited Review" of the above results pursuant to Regulation 33 and Regulation 52, to the extent applicable, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and have issued an unmodified review opinion.

3 The consolidated financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time.

4(a) A Composite Scheme of Amalgamation u/s 230-232 of the Companies Act, 2013 which provides for merger of Next Mediaworks Limited (NMWL), Digikontent Limited (DCL) and HT Mobile Solutions Limited (HTMSL) with HT Media Limited (HTML) ("Scheme"), has been approved by the board of Directors of respective companies at their meeting held on February 11, 2021, subject to requisite approval(s). Both NSE and BSE have issued their no-objection letter in relation to the Scheme pursuant to Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Scheme has been filed before the Delhi and Mumbai Benches of Honble National Company Law Tribunal (NCLTs) on September 08, 2021 and September 13, 2021 respectively.

Pending aforementioned sanction and approvals of the Scheme, impact of the Scheme has not been considered in the Company's consolidated financial results for the period ended September 30, 2021.

4(b) A Scheme of Amalgamation u/s 230-232 of the Companies Act, 2013 which provides for amalgamation of Syngience Broadcast Ahmedabad Limited (SBAL) with Next Radio Limited (NRL) ("Scheme"), has been approved by the Board of Directors of SBAL and NRL at their respective meeting held on March 31, 2021. The Scheme has been filed with Honble National Company Law Tribunal, Mumbai Bench (NCLT) on June 7, 2021.

Pending aforementioned approvals, impact of the Scheme has not been considered in the Company's consolidated financial results for the period ended September 30, 2021.

5 Management has been continuously evaluating the possible effects that may result from the pandemic relating to COVID-19 on the operational and financial results of the Group for the quarter and six months ended September 30, 2021. The Group has considered and taken into account internal and external information in assessing the recoverability of financial and non financial assets. Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Group's financial information will be continuously made and provided for as required.

6 The unaudited standalone financial results of the Company for the quarter and six months ended September 30, 2021 have been filed with BSE and NSE and are also available on Company's website "www.htmedia.in". The key standalone financial information for the quarter and six months ended September 30, 2021 are as under:

Particulars	(INR in Lakhs)					
	September 30, 2021 Un-audited	Quarter Ended June 30, 2021 Un-audited	September 30, 2020 Un-audited	Six Months Ended September 30, 2021 Un-audited	September 30, 2020 Un-audited	Year Ended March 31, 2021 Audited
Revenue from Operations	19,041	11,405	11,931	30,446	19,214	52,810
Profit/(Loss) Before Tax	1,040	(5,438)	(7,221)	(4,398)	(14,385)	(13,544)
Profit/(Loss) After Tax	615	(3,880)	(4,815)	(3,265)	(9,592)	(8,135)
Total Comprehensive Income/ (Loss)	619	(3,815)	(4,561)	(3,196)	(9,381)	(7,872)

7 Details of Employee Stock Option for the quarter ended September 30, 2021 are as follows :

a) For the Company :- Plan A :- No options were granted, vested, exercised, forfeited or expired.

Plan B :- No options were granted, vested, exercised, forfeited or expired.

Plan C :- 130,380 options were forfeited and no options were granted, vested, exercised or expired.

b) For HMVL :- Under the HT Group Companies - Employee Stock Option Trust Scheme of the Holding Company - 55,097 options were forfeited and no options were granted, vested, exercised or expired.

Details of Employee Stock Option for the six months ended September 30, 2021 are as follows :

a) For the Company :- Plan A :- No options were granted, vested, exercised, forfeited or expired.

Plan B :- No options were granted, vested, exercised, forfeited or expired.

Plan C :- 505,380 options were forfeited and no options were granted, vested, exercised or expired.

b) For HTMSL :- Under Employee Stock Option Plan - 2009 :- 5,037,375 options were forfeited and no options were granted, vested, exercised or expired.

c) For HMVL :- Under the HT Group Companies - Employee Stock Option Trust Scheme of the Holding Company - 55,097 options were forfeited and no options were granted, vested, exercised or expired.

8 The certificate of CEO and CFO in terms of Regulation 33 of SEBI (LODR), in respect of the above results has been placed before the Board of Directors.

9 During the quarter ended September 30, 2021, the Company has made the following investment in subsidiaries:

- INR 300 Lakhs in Equity Shares of Mosaic Media Ventures Private Limited

10 As at September 2020, certain Land and Building was classified as "Non-current assets held for sale" due to outsourcing of printing work at certain units. Though the Group has been unable to sell this asset due to certain circumstances that were previously considered unlikely, the Group remains committed to its plan to sell the same. This asset is being measured at the lower of its carrying amount and fair value less costs to sell.

11 Previous period's figures have been re-grouped/re-classified wherever necessary, to correspond with those of the current periods classification.

12. Additional disclosure as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

- i) The Commercial Papers of the company outstanding (face value) as on September 30, 2021 were INR 22,000 lakhs.  
 ii) Other disclosures :

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		Sep 30, 2021	June 30, 2021	Sep 30, 2020	Sep 30, 2021	Sep 30, 2020	March 31, 2021
1	Net profit/(loss) after tax (INR in lakhs) Net profit/(loss) after tax & share of JV (net of non controlling interest)	2,323	(6,704)	(3,850)	(4,381)	(8,999)	(7,084)
2	Earnings/(loss) per share (in INR) - Basic Earnings/(loss) per share (in INR) - Diluted (not annualised except for year ended March 31, 2021)	1.01 1.00	(2.91) (2.91)	(1.67) (1.67)	(1.90) (1.90)	(3.90) (3.90)	(3.07) (3.07)
3	Operating margin (%) (Adjusted EBITDA* / Revenue from operations) * Adjusted EBITDA = Earnings/ (loss) before finance costs, tax expenses, depreciation and amortisation expenses and exceptional items (excluding other income).	3.40%	-33.36%	-21.96%	-11.20%	-35.75%	-11.09%
4	Net profit margin (%) {Net profit/(loss) after tax & share of JV (net of non controlling interest / Total Income)}	5.28%	-23.83%	-12.76%	-6.07%	-16.63%	-5.32%
5	Interest Coverage Ratio (times) (EBITDA - Depreciation and amortization expense)/ Finance costs	3.51	(6.00)	(3.36)	(1.12)	(3.51)	(0.85)
6	Debt service coverage ratio (times) (EBITDA - Depreciation and amortization expense)/ (Debt payable within one year + Interest on debt) (not annualised except for year ended March 31, 2021)	0.06	*	(0.09)	(0.04)	(0.20)	(0.07)
7	Bad debts to account receivable ratio (%) (Allowances for bad and doubtful receivables for the period/ average trade receivables) (not annualised except for year ended March 31, 2021)	*	*	*	3.74%	3.40%	10.67%
8	Debtors turnover ratio (in times) (Revenue from operations/ average trade receivable) (not annualised except for year ended March 31, 2021)	*	*	*	2.15	1.24	3.33
9	Inventory turnover ratio (in times) (Cost of goods sold /average Inventory) COGS = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, work-in-progress and stock-in-trade (not annualised except for year ended March 31, 2021)	*	*	*	1.09	0.67	1.84
10	Capital redemption reserve (in INR lakhs)	2,045	*	2,045	2,045	2,045	2,045
11	Networth (in INR lakhs) {Networth is calculated as per the Companies Act, 2013 (excluding non controlling interest)}	2,01,354	*	2,03,812	2,01,354	2,03,812	1,98,060
12	Debt-equity ratio (in times) (Total Debt/ Total Equity) Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings. Total Equity = Shareholders' Equity including non controlling interest	0.34	*	0.26	0.34	0.26	0.29
13	Current ratio (in times) (Current assets / Current liabilities)	1.03	*	0.81	1.03	0.81	0.69
14	Current liability ratio (in times) (Current liabilities / total liabilities)	0.91	*	0.87	0.91	0.87	0.89
15	Total debts to total assets (in times) (Total debts/ total assets) Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings.	0.19	*	0.15	0.19	0.15	0.17
16	Long term debt to working capital (in times) (Non-current borrowings including current maturities of long-term borrowings) / working capital Working capital = Current assets - current liabilities	4.06	*	(0.92)	4.06	(0.92)	(0.54)

\* These ratios have not been computed as the underlying Balance Sheets as on June 30, 2020 and June 30, 2021 has not been published as per SEBI regulations.

13 Consolidated Balance Sheet as at September 30, 2021 is given below:

(INR in Lakhs)

Particulars	As at September 30, 2021 (Un-audited)	As at March 31, 2021 (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	36,789	39,452
(b) Capital work in progress	1,619	1,576
(c) Right-of-use assets	13,829	15,339
(d) Investment property	46,230	47,946
(e) Goodwill	541	541
(f) Other intangible assets	27,108	28,646
(g) Intangible assets under development	126	60
(h) Financial assets		
(i) Investments	92,201	1,49,545
(ii) Loans	6,914	8,097
(iii) Other financial assets	9,101	9,003
(i) Other non-current assets	901	801
(j) Deferred tax assets (net)	16,286	15,249
(k) Income tax assets (net)	3,961	4,039
<b>Total non-current assets</b>	<b>2,55,606</b>	<b>3,20,294</b>
<b>2 Current assets</b>		
(a) Inventories	16,510	14,228
(b) Financial assets		
(i) Investments	1,04,396	44,898
(ii) Trade receivables	30,212	26,819
(iii) Cash and cash equivalents	5,693	7,111
(iv) Other bank balances	4,877	4,906
(v) Other financial assets	1,449	1,355
(c) Other current assets	13,686	11,945
<b>Total current assets</b>	<b>1,76,823</b>	<b>1,11,262</b>
Non-current assets held for sale (Refer Note 10)	935	939
<b>Total assets</b>	<b>4,33,364</b>	<b>4,32,495</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital*	4,611	4,611
(b) Other equity	2,00,050	2,04,318
<b>Equity attributable to equity holders of parent</b>	<b>2,04,661</b>	<b>2,08,929</b>
(c) Non-controlling interest	40,352	40,678
<b>Total equity</b>	<b>2,45,013</b>	<b>2,49,607</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	7,856	10,741
(ii) Lease liabilities	5,723	6,703
(iii) Other financial liabilities	76	149
(b) Contract liabilities	426	432
(c) Provisions	127	123
(d) Deferred tax liabilities (net)	1,030	1,264
(e) Other non-current liabilities	910	970
(f) Liability under equity method of accounting	344	283
<b>Total non-current liabilities</b>	<b>16,492</b>	<b>20,665</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	75,784	62,640
(ii) Lease liabilities	2,084	3,593
(iii) Trade payables	28,835	27,510
(iv) Other financial liabilities	46,392	48,631
(b) Other current liabilities	1,143	1,045
(c) Contract liabilities	15,771	16,716
(d) Provisions	1,561	1,546
(e) Income tax liability (net)	289	542
<b>Total current liabilities</b>	<b>1,71,859</b>	<b>1,62,223</b>
<b>Total liabilities</b>	<b>1,88,351</b>	<b>1,82,888</b>
<b>Total equity and liabilities</b>	<b>4,33,364</b>	<b>4,32,495</b>

\* Net of Equity Shares of INR 44 Lakhs (Previous Year INR 44 Lakhs) held by HT Media Employee Welfare Trust

14 Statement of segment information for the quarter and six months ended September 30, 2021

Particulars	Quarter Ended			Six Months Ended		(INR in Lakhs)
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	Year Ended March 31, 2021
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>1 Segment revenue</b>						
a) Printing & publishing of newspapers & periodicals	31,297	20,269	22,513	51,566	36,930	95,552
b) Radio broadcast & entertainment	2,410	1,210	1,519	3,620	2,357	7,425
c) Digital	3,315	2,904	2,128	6,219	3,565	8,996
d) Unallocated	-	-	-	-	-	-
<b>Total</b>	<b>37,022</b>	<b>24,383</b>	<b>26,160</b>	<b>61,405</b>	<b>42,852</b>	<b>1,11,973</b>
Inter segment revenue	(40)	(30)	(86)	(70)	(104)	(244)
<b>Net revenue from operations</b>	<b>36,982</b>	<b>24,353</b>	<b>26,074</b>	<b>61,335</b>	<b>42,748</b>	<b>1,11,729</b>
<b>2 Segment results</b>						
a) Printing & publishing of newspapers & periodicals	1,712	(6,977)	(2,381)	(5,265)	(10,791)	(8,558)
b) Radio broadcast & entertainment	(1,265)	(2,531)	(2,600)	(3,796)	(6,082)	(9,958)
c) Digital	(48)	(68)	(14)	(116)	(421)	(607)
d) Unallocated	(2,665)	(1,948)	(4,210)	(4,613)	(4,999)	(7,000)
<b>Total (A)</b>	<b>(2,266)</b>	<b>(11,524)</b>	<b>(9,205)</b>	<b>(13,790)</b>	<b>(22,293)</b>	<b>(26,123)</b>
Less: i) Finance cost (B)	1,361	1,292	1,499	2,653	3,110	5,579
ii) Exceptional items - net loss (C)	-	-	-	-	-	317
Add: Other income (D)	7,049	3,777	4,167	10,826	11,366	21,383
<b>Profit/ (Loss) before taxation (A-B-C+D)</b>	<b>3,422</b>	<b>(9,039)</b>	<b>(6,537)</b>	<b>(5,617)</b>	<b>(14,037)</b>	<b>(10,636)</b>
<b>3 Segment assets</b>						
a) Printing & publishing of newspapers & periodicals	1,10,411	1,09,291	1,18,349	1,10,411	1,18,349	1,14,708
b) Radio broadcast & entertainment	33,082	28,574	35,931	33,082	35,931	31,012
c) Digital	1,603	1,367	25	1,603	25	228
<b>Total segment assets</b>	<b>1,45,096</b>	<b>1,39,232</b>	<b>1,54,305</b>	<b>1,45,096</b>	<b>1,54,305</b>	<b>1,45,948</b>
Unallocated	2,88,268	2,90,565	2,52,974	2,88,268	2,52,974	2,86,547
<b>Total assets</b>	<b>4,33,364</b>	<b>4,29,797</b>	<b>4,07,279</b>	<b>4,33,364</b>	<b>4,07,279</b>	<b>4,32,495</b>
<b>4 Segment liabilities</b>						
a) Printing & publishing of newspapers & periodicals	88,149	92,012	81,065	88,149	81,065	94,520
b) Radio broadcast & entertainment	12,454	14,086	17,641	12,454	17,641	10,139
c) Digital	5,856	6,656	5,240	5,856	5,240	6,399
<b>Total segment liabilities</b>	<b>1,06,459</b>	<b>1,12,754</b>	<b>1,03,946</b>	<b>1,06,459</b>	<b>1,03,946</b>	<b>1,11,058</b>
Unallocated	81,892	74,939	56,736	81,892	56,736	71,830
<b>Total liabilities</b>	<b>1,88,351</b>	<b>1,87,693</b>	<b>1,60,682</b>	<b>1,88,351</b>	<b>1,60,682</b>	<b>1,82,888</b>

Note: Unallocated figures (including research and development activities) relates to segments which do not meet criteria of Reportable Segment as per Ind AS 108- Operating Segments.

15. Consolidated Cash Flow Statement for the six months ended September 30, 2021 is given below :

(INR in Lakhs)

Particulars	Six months ended September 30, 2021 (Un-audited)	Six months ended September 30, 2020 (Un-audited)
<b>Cash flows from operating activities</b>		
Loss before tax from operations	(5,617)	(14,037)
<b>Adjustments for</b>		
Depreciation and amortisation expense	6,921	7,009
Net loss on sale/ impairment of property, plant and equipments and intangible assets	79	173
Income from lease termination (net)	-	(123)
Fair value of investment through profit and loss (including (profit)/ loss on sale of investments)	(3,046)	1,745
Loss on sale of investment properties	287	190
Fair value (gain)/loss of derivative through profit or loss	30	(38)
Interest/finance income from investments and others	(5,701)	(8,958)
Income on assets given on financial lease	(60)	(64)
Dividend income	-	(1)
Unclaimed balances/liabilities written back (net)	(672)	(190)
Income from Government Grant	(60)	(60)
Interest expense	2,555	3,044
Unrealised foreign exchange gain	(30)	(337)
Impairment of investment properties	387	271
Allowances for bad and doubtful receivables and advances	1,067	1,172
Rental income	(841)	(1,101)
Employee stock option expense	32	53
<b>Cash flows used in operating activities before changes in following assets and liabilities</b>	<b>(4,669)</b>	<b>(11,252)</b>
<b>Changes in operating assets and liabilities</b>		
(Increase)/ Decrease in trade and other receivables	(4,463)	10,270
(Increase) in inventories	(2,282)	(3,478)
(Increase) in current and non-current financial assets and other current and non-current assets	(2,052)	(1,101)
Increase/ (Decrease) in current and non-current financial liabilities and other current and non-current liabilities and provisions	(744)	2,328
Income taxes (paid)/ refund (net)	<b>(14,210)</b>	<b>(3,233)</b>
<b>Net cash flows used in operating activities (A)</b>	<b>(14,617)</b>	<b>(1,276)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment/ intangible assets	(616)	(821)
Proceeds from sale of property, plant and equipment/ intangible assets	20	402
Purchase of investment property	(7,588)	(2,186)
Proceeds from sale of investment properties	8,038	767
Purchase of investments in mutual funds and others	(27,236)	(11,318)
Proceeds from sale of investments in mutual funds and others	28,081	27,019
Income on assets given on financial lease	60	64
Refund of Inter corporate deposits	1,183	-
Interest received	5,809	7,615
Investments made in Joint Venture	(135)	(206)
Deposits matured (net)	43	2,121
Rental income	841	1,101
<b>Net cash flows from investing activities (B)</b>	<b>8,500</b>	<b>24,558</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	1,20,128	1,27,047
Repayment of borrowings	(1,10,599)	(1,42,872)
Interest paid	(2,659)	(2,746)
Repayment of lease liabilities	(2,821)	(2,123)
<b>Net cash flows from/ (used in) financing activities (C)</b>	<b>4,049</b>	<b>(20,694)</b>
Net increase/ (decrease) in cash and cash equivalents (D= A+B+C)	<b>(2,068)</b>	<b>2,588</b>
Net foreign exchange gain (E)	6	1
Cash and cash equivalents at the beginning of the period (F)	5,505	5,890
<b>Cash and cash equivalents at period end (D+E+F)</b>	<b>3,443</b>	<b>8,479</b>
<b>Components of cash and cash equivalents as at end of the period</b>		
Cash and cheques on hand	2,060	1,292
Balances with banks		
- on current accounts	1,444	1,983
- on deposit accounts	2,189	5,204
<b>Total cash and cash equivalents</b>	<b>5,693</b>	<b>8,479</b>
Bank Overdrafts	(2,250)	-
<b>Cash and cash equivalents as per Cash Flow Statement</b>	<b>3,443</b>	<b>8,479</b>

For and on behalf of the Board of Directors



New Delhi  
October 29, 2021

Shobhana Bharti  
Chairperson & Editorial Director

Ref: DCL/CS/160/2021

25<sup>th</sup> October, 2021BSE Limited  
P.J. Tower, Dalal Street  
**MUMBAI - 400 001**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: 542685  
Trading Symbol: DGCONTENT

Dear Sirs,

**Sub: Intimation of outcome of the Board Meeting held on 25<sup>th</sup> October, 2021 and disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("SEBI LODR")**

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 25<sup>th</sup> October, 2021 (which commenced at 1:07 p.m. and concluded at 1:14 p.m.) has, *inter-alia*, transacted the following businesses:-

1. Approved and taken on record the Un-audited (Standalone & Consolidated) Financial Results (UFRs) of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2021 pursuant to Regulation 33 of SEBI LODR (*enclosed herewith*).
2. Taken on record the Limited Review Report of M/s. B S R and Associates, Chartered Accountants (Statutory Auditor) on the above UFRs (*enclosed herewith*).

This is for your information and records.

Thanking you,

Yours faithfully,  
For **DIGICONTENT LIMITED**



(Vikas Prakash)  
Company Secretary

Encl.: As above



# B S R and Associates

Chartered Accountants

Building No. 10, 12<sup>th</sup> Floor, Tower-C,  
DLF Cyber City, Phase – II,  
Gurugram – 122 002, India

Telephone: +91 124 719 1000  
Fax: +91 124 235 8613

To  
Board of Directors of Digicontent Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Digicontent Limited (“the Parent”) and its subsidiary (the Parent and its subsidiary together referred to as “the Group”), for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent

- a. Digicontent Limited

Subsidiary

- b. HT Digital Streams Limited (HTDSL)



Principal Office:  
14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center, Western Express Highway,  
Goregaon (East), Mumbai – 400063, India

**B S R and Associates**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

*For B S R and Associates*  
*Chartered Accountants*  
Firm's Registration No: 128901W



**David Jones**

*Partner*

Membership No: 098113

UDIN: 21098113AAAAAU2548

Place: Gurugram  
Date: 25 October 2021



**Digicontent Limited**  
**CIN:- L74999DL2017PLC322147**  
Registered Office: Hindustan Times House ,2nd Floor, 18-20, Kasturba Gandhi Marg, New Delhi-110001, India  
Tel: +91-11- 6656 1234 Fax: +91-11-6656 1270  
Website:- www.digicontent.co.in E-mail:-Investor@digicontent.co.in  
Un-audited Consolidated Financial Results for the quarter and six months ended September 30, 2021

**Statement of Un-audited Consolidated Financial Results for the quarter and six months ended September 30, 2021**

S.No.	Particulars	Three Months Ended			(INR in Lakhs except earnings per share data)		Year ended 31.03.2021 Audited
					Six Months ended		
		30.09.2021 Un-audited	30.06.2021 Un-audited	30.09.2020 Un-audited	30.09.2021 Un-audited	30.09.2020 Un-audited	
<b>1</b>	<b>Income</b>						
	a) Revenue from Operations	8,276	6,764	7,000	15,040	10,638	24,889
	b) Other Income	137	199	117	336	153	496
	<b>Total Income</b>	<b>8,413</b>	<b>6,963</b>	<b>7,117</b>	<b>15,376</b>	<b>10,791</b>	<b>25,385</b>
<b>2</b>	<b>Expenses</b>						
	a) Employee benefits expense	3,403	3,406	2,802	6,809	5,987	11,932
	b) Finance costs	310	324	304	634	603	1,213
	c) Depreciation and amortization expense	413	396	1,315	809	2,624	5,215
	d) Other expenses	3,028	2,717	2,544	5,745	4,786	10,328
	<b>Total Expenses</b>	<b>7,154</b>	<b>6,843</b>	<b>6,965</b>	<b>13,997</b>	<b>14,000</b>	<b>28,688</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>1,259</b>	<b>120</b>	<b>152</b>	<b>1,379</b>	<b>(3,209)</b>	<b>(3,303)</b>
<b>3a</b>	<b>Profit before finance costs, tax, depreciation and amortisation expenses (EBITDA) (3+2b+2c) and exceptional items</b>	<b>1,982</b>	<b>840</b>	<b>1,771</b>	<b>2,822</b>	<b>18</b>	<b>3,125</b>
<b>4</b>	Exceptional Items	-	-	-	-	-	-
<b>5</b>	<b>Profit/(Loss) before Tax (3+4)</b>	<b>1,259</b>	<b>120</b>	<b>152</b>	<b>1,379</b>	<b>(3,209)</b>	<b>(3,303)</b>
<b>6</b>	<b>Tax Expense</b>						
	a) Current tax	106	49	-	154	-	-
	b) Deferred tax Charge/(credit)	323	85	132	409	(632)	1,056
	<b>Total tax expense/(credit)</b>	<b>429</b>	<b>134</b>	<b>132</b>	<b>563</b>	<b>(632)</b>	<b>1,056</b>
<b>7</b>	<b>Profit/(Loss) after tax (5-6)</b>	<b>830</b>	<b>(14)</b>	<b>20</b>	<b>816</b>	<b>(2,577)</b>	<b>(4,359)</b>
<b>8</b>	<b>Other Comprehensive Income (net of tax)</b>						
	a) Items that will not be reclassified to profit/ (loss)	66	(19)	49	47	22	(77)
	<b>Total Other Comprehensive Income/(Loss)</b>	<b>66</b>	<b>(19)</b>	<b>49</b>	<b>47</b>	<b>22</b>	<b>(77)</b>
<b>9</b>	<b>Total Comprehensive Income/(Loss) (7+8)</b>	<b>896</b>	<b>(33)</b>	<b>69</b>	<b>863</b>	<b>(2,555)</b>	<b>(4,436)</b>
<b>10</b>	Paid-up Equity Share Capital (Face value - INR 2/- per share)	1,164	1,164	1,164	1,164	1,164	1,164
<b>11</b>	Other Equity excluding Revaluation Reserves as per the balance sheet						(2,520)
<b>12</b>	Earnings/ (Loss) per share						
	(of INR 2/- each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	
	Basic & Diluted	1.43	(0.02)	0.03	1.40	(4.43)	(7.49)

*Bus*

**Notes :**

- 1 The standalone financial results of following entity have been consolidated with the financial results of Digicontent Limited ('the Company'), hereinafter referred to as "the Group":

**Wholly-owned Subsidiary**

HT Digital Streams Limited (HTDSL)

- 2 The above un-audited consolidated financial results for the quarter and six months ended September 30, 2021 were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their respective meetings held on October 25, 2021. The Statutory Auditors of the Company have conducted "Limited Review" of these results in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and have issued an unmodified review opinion.
- 3 The consolidated financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time.
- 4 The Group is engaged in the business of "Entertainment & Digital Innovation Business" and there are no other reportable segments as per Ind AS 108 on Operating Segments.
- 5 The un-audited standalone financial results of the Company for the quarter and six months ended September 30, 2021 will be filed with BSE and NSE and are also available on Company's website "www.digicontent.co.in". The key standalone financial information for the quarter and six months ended September 30, 2021 are as under:

Particulars	Three Months Ended			Six Months ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Revenue from Operations	40	16	21	56	49	109
(Loss) Before Tax	(407)	(399)	(354)	(806)	(777)	(1,634)
(Loss) After Tax	(407)	(399)	(354)	(806)	(777)	(1,634)
Total Comprehensive (Loss)	(413)	(392)	(336)	(804)	(760)	(1,606)

- 6 The certificate of CEO and CFO in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the above results has been placed before the Board of Directors.
- 7 Management has been continuously evaluating the possible effects that may result from the pandemic relating to COVID-19 on the operations and financial results of the Group for the quarter and six months ended September 30, 2021. The Group has considered and taken into account internal and external information and has performed sensitivity analysis based on current estimates in assessing the recoverability of financial and non financial assets. Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Group's financial information will be continuously made and provided for as required.
- 8 A Composite Scheme of Amalgamation u/s 230-232 of the Companies Act, 2013 which provides for merger of Next Mediaworks Limited (NMWL), Digicontent Limited (DCL) and HT Mobile Solutions Limited (HTMSL) with HT Media Limited (HTML) ("Scheme"), has been approved by the Board of Directors of respective companies at their meeting held on February 11, 2021, subject to requisite approval(s). Both NSE and BSE have issued their no-objection letter in relation to the Scheme pursuant to Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Scheme has been filed before the Delhi and Mumbai Benches of Hon'ble National Company Law Tribunal (NCLTs) on September 08, 2021 and September 13, 2021 respectively for necessary directions to convene the meetings of Equity Shareholders and Creditors of the respective companies for their requisite approvals. The Scheme is subject to sanction by NCLTs and approvals of such other statutory authorities as may be required.
- Pending aforementioned sanction and approvals of the Scheme, impact of the Scheme has not been considered in the Company's consolidated financial results for the quarter and six months ended September 30, 2021.
- 9 On the matter with respect to classification of the Company as a Non-Banking Finance Company (NBFC) / Systemically Important Core Investment Company (SI-CIC), as per latest audited financial statements as of March 31, 2021, submitted to RBI on June 25, 2021, the Company does not fulfil the criteria prescribed for classification as NBFC or SI-CIC.
- 10 Previous period's figures have been re-grouped/ re-classified wherever necessary, to correspond with those of the current period's classification.



11 Consolidated Balance Sheet as at September 30, 2021 is as given below:			
			(INR in Lakhs)
	Particulars	As at September 30, 2021 Un-audited	As at March 31, 2021 Audited
<b>A</b>	<b>ASSETS</b>		
1)	<b>Non-current assets</b>		
	(a) Property, plant and equipment	262	217
	(b) Capital work in progress	28	-
	(c) Right-of- use assets	1,223	1,431
	(d) Other intangible assets	80	89
	(e) Intangible assets under development	42	42
	(f) Financial assets		
	(i) Investments	16	15
	(ii) Other financial assets	2,015	1,975
	(g) Deferred tax assets (net)	1,016	1,440
	(h) Income tax assets	763	212
	(i) Other non-current assets	12	15
	<b>Total non-current assets</b>	<b>5,457</b>	<b>5,436</b>
2)	<b>Current assets</b>		
	(a) Financial assets		
	(i) Trade receivables	4,653	4,680
	(ii) Cash and cash equivalents	1,229	2,145
	(iii) Bank balances other than (ii) above	1,300	1,800
	(iv) Other financial assets	1,459	1,592
	(b) Contract assets	207	62
	(c) Other current assets	615	269
	<b>Total current assets</b>	<b>9,463</b>	<b>10,548</b>
	<b>Total assets</b>	<b>14,920</b>	<b>15,984</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1)	<b>Equity</b>		
	(a) Equity share capital	1,164	1,164
	(b) Other equity	(1,657)	(2,520)
	<b>Total equity</b>	<b>(493)</b>	<b>(1,356)</b>
2)	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	6,817	8,000
	(ii) Lease liabilities	22	25
	(iii) Other financial liabilities	2,995	2,973
	(b) Provisions	12	12
	<b>Total non-current liabilities</b>	<b>9,846</b>	<b>11,010</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Lease liabilities	9	999
	(ii) Trade payables	1,964	2,010
	(iii) Other financial liabilities	1,850	1,647
	(b) Contract liabilities	724	442
	(c) Other current Liabilities	248	381
	(d) Provisions	772	851
	<b>Total current liabilities</b>	<b>5,567</b>	<b>6,330</b>
	<b>Total liabilities</b>	<b>15,413</b>	<b>17,340</b>
	<b>Total equity and liabilities</b>	<b>14,920</b>	<b>15,984</b>

See accompanying notes to the consolidated financial results

*Bus*

**12. Consolidated Statement of Cash Flow for the six months period ended September 30, 2021 is as given below:**

Particulars	September 30, 2021 INR Lakhs Un-audited	September 30, 2020 INR Lakhs Un-audited
<b>Cash flows from operating activities</b>		
<b>Profit/(Loss) before taxation</b>	1,379	(3,209)
<b>Adjustments to reconcile loss before tax to net cash flows:</b>		
Interest income from deposits and others	(162)	(151)
Depreciation and amortization expense	809	2,624
Finance cost	634	603
Loss allowance for doubtful debts and advances	-	35
Bad debts recovery	(29)	-
Unclaimed balances/liabilities written back (net)	(24)	(1)
Unrealised exchange differences	(6)	14
Profit on sale of property, plant and equipment (net)	-	(1)
<b>Changes in operating assets and liabilities</b>		
(Increase)/decrease in trade receivables	62	(451)
(Increase)/decrease in current and non-current financial assets and other current and non-current assets	(490)	11
Increase in current and non-current financial liabilities and other current and non-current liabilities and provisions	280	533
<b>Cash generated from operations</b>	<b>2,453</b>	<b>7</b>
Income taxes refund/ (paid)	(705)	1,266
<b>Net cash inflows from operating activities (A)</b>	<b>1,748</b>	<b>1,273</b>
<b>Cash flows from Investing activities</b>		
Interest received on deposits	28	86
Fixed deposits matured	727	-
Payment for purchase of property, plant and equipment & intangible assets (including intangible under development)	(178)	(132)
<b>Net cash inflows/ (outflows) from investing activities (B)</b>	<b>577</b>	<b>(46)</b>
<b>Cash flow from Financing activities</b>		
Repayment of lease liabilities	(1,473)	(1,531)
Repayment of borrowings	(1,183)	-
Interest paid	(585)	(51)
<b>Net cash (outflows) from financing activities (C)</b>	<b>(3,241)</b>	<b>(1,582)</b>
<b>Net (decrease) in cash and cash equivalents (D= A+B+C)</b>	<b>(916)</b>	<b>(355)</b>
Cash and cash equivalents at the beginning of the period (E)	2,145	1,091
<b>Cash and cash equivalents at the end of the period (D+E)</b>	<b>1,229</b>	<b>736</b>
<b>Components of cash &amp; cash equivalents as at end of the period</b>		
Cash in hand	1	2
Balances with banks-		
- on deposit accounts	1,141	646
- in current accounts	87	88
<b>Total cash and cash equivalents</b>	<b>1,229</b>	<b>736</b>

For and on behalf of the Board of Directors

New Delhi  
October 25, 2021

  
Praveen Someshwar  
Director



# B S R and Associates

Chartered Accountants

Building No. 10, 12<sup>th</sup> Floor, Tower-C,  
DLF Cyber City, Phase – II,  
Gurugram – 122 002, India

Telephone: +91 124 719 1000  
Fax: +91 124 235 8613

To  
Board of Directors of Digicontent Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Digicontent Limited ('the Company') for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

*For B S R and Associates*  
*Chartered Accountants*  
Firm's Registration No: 128901W



**David Jones**  
*Partner*

Membership No: 098113  
UDIN: 21098113AAAAAT5083

Place: Gurugram  
Date: 25 October 2021

Principal Office:  
14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center, Western Express Highway,  
Goregaon (East), Mumbai – 400063, India



**Digicentent Limited**  
**CIN:- L74999DL2017PLC322147**  
Registered Office: Hindustan Times House ,2nd Floor, 18-20, Kasturba Gandhi Marg, New Delhi-110001, India  
Tel: +91-11- 6656 1234 Fax: +91-11-6656 1270  
Website:- www.digicentent.co.in E-mail:-investor@digicentent.co.in  
Un-audited Standalone Financial Results for the quarter and six months ended September 30, 2021

**Statement of Un-audited Standalone Financial Results for the quarter and six months ended September 30, 2021**

(INR in Lakhs except earnings per share data)

S.No.	Particulars	Three Months Ended			Six Months ended		Year ended
		30.09.2021 Un-audited	30.06.2021 Un-audited	30.09.2020 Un-audited	30.09.2021 Un-audited	30.09.2020 Un-audited	31.03.2021 Audited
<b>1</b>	<b>Income</b>						
	a) Revenue from Operations	40	16	21	56	49	109
	b) Other Income	33	27	53	60	109	179
	<b>Total Income</b>	<b>73</b>	<b>43</b>	<b>74</b>	<b>116</b>	<b>158</b>	<b>288</b>
<b>2</b>	<b>Expenses</b>						
	a) Employee benefits expense	51	53	73	104	208	373
	b) Finance costs	298	300	274	598	544	1,114
	c) Depreciation and amortisation expense	1	1	2	3	5	9
	d) Other expenses	130	88	79	217	178	426
	<b>Total Expenses</b>	<b>480</b>	<b>442</b>	<b>428</b>	<b>922</b>	<b>935</b>	<b>1,922</b>
<b>3</b>	<b>(Loss) before exceptional items and tax (1-2)</b>	<b>(407)</b>	<b>(399)</b>	<b>(354)</b>	<b>(806)</b>	<b>(777)</b>	<b>(1,634)</b>
<b>3a</b>	<b>(Loss) before finance costs, tax, depreciation and amortisation expenses (EBITDA) (3+2b+2c) and exceptional items</b>	<b>(108)</b>	<b>(98)</b>	<b>(78)</b>	<b>(205)</b>	<b>(228)</b>	<b>(511)</b>
4	Exceptional Items	-	-	-	-	-	-
<b>5</b>	<b>(Loss) before Tax (3+4)</b>	<b>(407)</b>	<b>(399)</b>	<b>(354)</b>	<b>(806)</b>	<b>(777)</b>	<b>(1,634)</b>
<b>6</b>	<b>Tax Expense</b>						
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax charge	-	-	-	-	-	-
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>(Loss) after tax (5-6)</b>	<b>(407)</b>	<b>(399)</b>	<b>(354)</b>	<b>(806)</b>	<b>(777)</b>	<b>(1,634)</b>
<b>8</b>	<b>Other Comprehensive Income (net of tax)</b>						
	a) Items that will not be reclassified to profit or loss	(6)	7	18	2	17	28
	<b>Total Other Comprehensive Income/(Loss)</b>	<b>(6)</b>	<b>7</b>	<b>18</b>	<b>2</b>	<b>17</b>	<b>28</b>
<b>9</b>	<b>Total Comprehensive (Loss) (7+8)</b>	<b>(413)</b>	<b>(392)</b>	<b>(336)</b>	<b>(804)</b>	<b>(760)</b>	<b>(1,606)</b>
<b>10</b>	<b>Paid-up Equity Share Capital (Face value - INR 2/- per share)</b>	<b>1,164</b>	<b>1,164</b>	<b>1,164</b>	<b>1,164</b>	<b>1,164</b>	<b>1,164</b>
<b>11</b>	<b>Other Equity excluding Revaluation Reserves as per the balance sheet</b>						<b>7,426</b>
<b>12</b>	<b>(Loss) per share</b>						
	(of INR 2/- each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	
	Basic & Diluted	(0.70)	(0.69)	(0.61)	(1.39)	(1.34)	(2.81)

*Ans*



**Notes :**

- 1 The above un-audited standalone financial results for the quarter and six months ended September 30, 2021 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 25, 2021. The Statutory Auditors of the Company have conducted "Limited Review" of these results in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and have issued an unmodified review opinion.
- 2 The standalone financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time.
- 3 The Company is engaged in the business of "Entertainment & Digital Innovation Business" and there is no other reportable segments as per Ind AS 108 on Operating Segments.
- 4 The certificate of CEO and CFO in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the above results has been placed before the Board of Directors.
- 5 During the quarter ended September 30, 2021, HT Digital Streams Limited (HTDSL), a wholly owned subsidiary of the Company, has carried out buy back of its 22 lacs fully paid up equity shares of INR 10 each held by the Company (representing 10.97% of total equity share capital of HTDSL), at a price of INR 86.75 per equity share. Impact of the buy back has been considered in Company's standalone financial results. The aforesaid buy-back will not entail any change in the shareholding pattern of HTDSL, as it continues to be a wholly-owned subsidiary of the Company.
- 6 Management has been continuously evaluating the possible effects that may result from the pandemic relating to COVID-19 on the operations and financial results of the Company for the quarter and six months ended September 30, 2021. The Company has considered and taken into account internal and external information and has performed sensitivity analysis based on current estimates in assessing the recoverability of financial and non financial assets. Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Company's financial information will be continuously made and provided for as required.
- 7 A Composite Scheme of Amalgamation u/s 230-232 of the Companies Act, 2013 which provides for merger of Next Mediaworks Limited (NMWL), Digicontent Limited (DCL) and HT Mobile Solutions Limited (HTMSL) with HT Media Limited (HTML) ("Scheme"), has been approved by the Board of Directors of respective companies at their meeting held on February 11, 2021, subject to requisite approval(s). Both NSE and BSE have issued their no-objection letter in relation to the Scheme pursuant to Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Scheme has been filed before the Delhi and Mumbai Benches of Hon'ble National Company Law Tribunal (NCLTs) on September 08, 2021 and September 13, 2021 respectively for necessary directions to convene the meetings of Equity Shareholders and Creditors of the respective companies for their requisite approvals. The Scheme is subject to sanction by NCLTs and approvals of such other statutory authorities as may be required.  
  
Pending aforementioned sanction and approvals of the Scheme, impact of the Scheme has not been considered in the Company's standalone financial results for the quarter and six months ended September 30, 2021.
- 8 On the matter with respect to classification of the Company as a Non-Banking Finance Company (NBFC) / Systemically Important Core Investment Company (SI-CIC), as per latest audited financial statements as of March 31, 2021, submitted to RBI on June 25, 2021, the Company does not fulfil the criteria prescribed for classification as NBFC or SI-CIC.
- 9 Previous period's figures have been re-grouped/ re-classified wherever necessary, to correspond with those of the current period's classification.

*Bus*

10 Standalone Balance Sheet as at September 30, 2021 is as given below :			
			(INR in Lakhs)
	Particulars	As at September 30, 2021 Un-audited	As at March 31, 2021 Audited
<b>A</b>	<b>ASSETS</b>		
1)	<b>Non-current assets</b>		
	(a) Property, plant and equipment*	-	-
	(b) Intangible assets	3	6
	(c) Investment in subsidiaries	15,651	17,580
	(d) Financial assets		
	(i) Investments	6	5
	(ii) Other financial assets	517	530
	(e) Income tax assets (net)	16	66
	<b>Total non-current assets</b>	<b>16,193</b>	<b>18,187</b>
2)	<b>Current assets</b>		
	(a) Financial assets		
	(i) Trade receivables	41	37
	(ii) Cash and cash equivalents	117	25
	(iii) Other financial assets	1,421	1,591
	(b) Contract assets*	-	7
	(c) Other current assets	79	63
	<b>Total current assets</b>	<b>1,658</b>	<b>1,723</b>
	<b>Total assets</b>	<b>17,851</b>	<b>19,910</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1)	<b>Equity</b>		
	(a) Equity share capital	1,164	1,164
	(b) Other equity	6,622	7,426
	<b>Total equity</b>	<b>7,786</b>	<b>8,590</b>
2)	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	6,817	8,000
	(ii) Other financial liabilities	2,995	2,973
	(b) Provisions	12	12
	<b>Total non-current liabilities</b>	<b>9,824</b>	<b>10,985</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Trade payables	189	287
	(ii) Other financial liabilities	34	33
	(b) Contract liabilities	2	2
	(c) Other current liabilities	13	10
	(d) Provisions	3	3
	<b>Total current liabilities</b>	<b>241</b>	<b>335</b>
	<b>Total liabilities</b>	<b>10,065</b>	<b>11,320</b>
	<b>Total equity and liabilities</b>	<b>17,851</b>	<b>19,910</b>

\*INR less than 50,000/- has been rounded off to Nil.

See accompanying notes to the standalone financial results

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**11. Standalone Statement of Cash Flow for the six months period ended September 30, 2021 is as given below :**

Particulars	September 30, 2021 INR Lakhs Un-audited	September 30, 2020 INR Lakhs Un-audited
<b>Cash flows from Operating activities</b>		
<b>(Loss) before taxation</b>	(806)	(777)
<b>Adjustments to reconcile loss before tax to net cash flows:</b>		
Interest income from deposits	(51)	(8)
Depreciation and amortization expense	3	5
Interest cost on borrowings	598	544
Loss on account of buy back of Equity shares by wholly owned subsidiary (refer Note 5)	20	-
Interest income from inter- corporate loan given	-	(100)
Loss allowance for doubtful debts and advances	-	2
Bad debts recovery	(8)	-
<b>Changes in operating assets and liabilities</b>		
Decrease in trade receivables	5	111
(Increase)/ decrease in current and non-current financial assets and other current and non-current assets	(29)	28
(Decrease) in current and non-current financial liabilities and other current and non-current liabilities and provisions	(94)	(99)
<b>Cash (used in) from operations</b>	<b>(362)</b>	<b>(294)</b>
Income taxes refund/ (paid)	50	(11)
<b>Net cash (outflows) from operating activities (A)</b>	<b>(312)</b>	<b>(305)</b>
<b>Cash flows from investing activities</b>		
Interest received on deposits	26	13
Interest received on inter- corporate loan given	-	8
Realisation on account of buy back of Equity shares by wholly owned subsidiary (refer Note 5)	1,909	-
Fixed deposits matured	227	-
Sale proceeds form property, plant and equipment	1	-
<b>Net cash inflows from investing activities (B)</b>	<b>2,163</b>	<b>21</b>
<b>Cash flow from financing activities</b>		
Interest paid	(576)	(36)
Repayment of borrowings	(1,183)	-
<b>Net cash flows used in financing activities (C)</b>	<b>(1,759)</b>	<b>(36)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (D= A+B+C)</b>	<b>92</b>	<b>(320)</b>
Cash and cash equivalents at the beginning of the period (E)	25	630
<b>Cash and cash equivalents at the end of the period (D+E)</b>	<b>117</b>	<b>310</b>
<b>Components of cash &amp; cash equivalents as at end of the period</b>		
Cash in hand	-	-
Balance with banks		
- On deposit accounts	98	280
- On current accounts	19	30
<b>Total cash and cash equivalents</b>	<b>117</b>	<b>310</b>

For and on behalf of the Board of Directors

New Delhi  
October 25, 2021

  
Praveen Someshwar  
Director



Ref: NMW/CS/03/2021

October 26, 2021

**National Stock Exchange of India Limited**  
Exchange Plaza, C-1  
Block G, Bandra Kurla Complex, Bandra East  
**Mumbai- 400051**

**BSE Limited**  
25<sup>th</sup> Floor, P J Towers  
Dalal Street  
**Mumbai - 400001**

Trading Symbol: NEXTMEDIA

Scrip Code: 532416

Dear Sir(s),

**Sub: Intimation of outcome of the Board Meeting held on 26<sup>th</sup> October, 2021 and disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (“SEBI LODR”)**

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 26<sup>th</sup> October, 2021 (which commenced at 11:57 AM and concluded at 12:03 PM) has, *inter-alia*, transacted the following businesses:-

1. Approved and taken on record the Un-audited (Standalone and Consolidated) Financial Results (UFRs) of the Company for the quarter and half-year ended on 30<sup>th</sup> September, 2021 pursuant to Regulation 33 of SEBI LODR (*enclosed herewith*).
2. Taken on record the Limited Review Report of M/s B S R and Associates, Chartered Accountants (Statutory Auditor) on the said UFRs (*enclosed herewith*).

This is for your information and record.

Thanking you,

Yours faithfully,

For Next Mediaworks Limited



**(Diksha Singh)**  
**Company Secretary**



*Encl.: As above*

# B S R and Associates

Chartered Accountants

Building No. 10, 12<sup>th</sup> Floor, Tower-C,  
DLF Cyber City, Phase – II,  
Gurugram – 122 002, India

Telephone: +91 124 719 1000  
Fax: +91 124 235 8613

To  
Board of Directors of Next Mediaworks Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Next Mediaworks Limited for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For B S R and Associates**  
*Chartered Accountants*  
Firm Registration Number: - 128901W



**David Jones**  
*Partner*

Membership No.: 098113  
UDIN: 21098113AAAAAV1410

Place: Gurugram  
Date: 26 October 2021

Statement of unaudited standalone financial results for the three months and six months ended September 30, 2021

(INR in Lakhs except per share data)

Sr. No.	Particulars	Standalone					Year Ended March 31, 2021 (Audited)
		Three months Ended		Six months ended			
		September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	-	-	-	-	-	-
	b) Other income	-	2	18	2	25	25
	<b>Total income</b>	-	<b>2</b>	<b>18</b>	<b>2</b>	<b>25</b>	<b>25</b>
<b>2</b>	<b>Expenses</b>						
	(a) Employee benefit expenses	10	8	8	18	15	31
	(b) Finance costs	38	37	34	75	68	139
	(c) Other expenses	12	23	24	35	36	104
	<b>Total expenses</b>	<b>60</b>	<b>68</b>	<b>66</b>	<b>128</b>	<b>119</b>	<b>274</b>
<b>3</b>	<b>Loss before exceptional items and tax (1-2)</b>	<b>(60)</b>	<b>(66)</b>	<b>(48)</b>	<b>(126)</b>	<b>(94)</b>	<b>(249)</b>
<b>4</b>	<b>Loss before finance costs (EBITDA) and exceptional items (3+2b)</b>	<b>(22)</b>	<b>(29)</b>	<b>(14)</b>	<b>(51)</b>	<b>(26)</b>	<b>(110)</b>
<b>5</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>6</b>	<b>Loss before tax (3+5)</b>	<b>(60)</b>	<b>(66)</b>	<b>(48)</b>	<b>(126)</b>	<b>(94)</b>	<b>(249)</b>
<b>7</b>	<b>Tax expense</b>						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
	<b>Total tax expense</b>	-	-	-	-	-	-
<b>8</b>	<b>Net loss after tax for the period (6-7)</b>	<b>(60)</b>	<b>(66)</b>	<b>(48)</b>	<b>(126)</b>	<b>(94)</b>	<b>(249)</b>
<b>9</b>	<b>Other Comprehensive Income (OCI) net of taxes Items that will not to be reclassified subsequently to profit or loss</b>						
	Remeasurement of defined benefit plans*	-	-	-	-	-	-
<b>10</b>	<b>Total Comprehensive loss for the period (8+9)</b>	<b>(60)</b>	<b>(66)</b>	<b>(48)</b>	<b>(126)</b>	<b>(94)</b>	<b>(249)</b>
<b>11</b>	<b>Paid up equity share capital (Face value INR 10 per share)</b>	6,689	6,689	6,689	6,689	6,689	6,689
<b>12</b>	<b>Other equity excluding Revaluation Reserves as per audited balance sheet</b>						(6,284)
<b>13</b>	<b>Loss Per Share (of INR 10 each) Basic and Diluted</b>	Not Annualised (0.09)	Not Annualised (0.10)	Not Annualised (0.07)	Not Annualised (0.19)	Not Annualised (0.14)	(0.37)

\* INR less than 50,000/- has been rounded off to Nil.

**Notes:**

- 1 The above un-audited standalone financial results for the quarter and six months ended September 30, 2021 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 26, 2021. The Statutory Auditors of Next Mediaworks Limited ('the Company') have conducted "Limited Review" of these results in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR)') as amended and have issued an unmodified review opinion.
- 2 The standalone financial results have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- 3 The Company has only one operating segment as per Ind AS 108 "Operating Segments". Accordingly, no separate disclosure of segment information has been made.
- 4 Management has been continuously evaluating the possible effects that may result from the pandemic relating to COVID-19 on the operations and financial results of the Company for the quarter and six months ended September 30, 2021. The Company has considered and taken into account internal and external information and has performed sensitivity analysis based on current estimates in assessing the recoverability of financial and non financial assets. Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Company's financial information will be continuously made and provided for as required.
- 5 The Company has incurred losses in the current period and has accumulated losses as at 30 September 2021, which has resulted in substantial erosion of its net worth as at 30 September 2021. Also the Company's current liabilities exceed the current assets as at 30 September 2021. However basis the carrying value of the investment of the Company in Next Radio Limited (Material subsidiary company) , the Company believes the same can be used to settle the non-current liabilities. The Company has obtained a letter of support from the Holding Company to meet the entire shortfall in its fund requirements, and to meet out all the obligations and operational requirements which are in progress. In view of the above, use of going concern assumption has been considered appropriate in preparation of these standalone financial results.
- 6 A Composite Scheme of Amalgamation u/s 230-232 of the Companies Act, 2013 which provides for merger of Next Mediaworks Limited (NMWL), Digicontent Limited (DCL) and HT Mobile Solutions Limited (HTMSL) with HT Media Limited (HTML) ("Scheme"), has been approved by the Board of Directors of respective companies at their meeting held on February 11, 2021, subject to requisite approval(s). Both NSE and BSE have issued their no-objection letter in relation to the Scheme pursuant to Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Scheme has been filed before the Delhi and Mumbai Benches of Hon'ble National Company Law Tribunal (NCLTs) on September 08, 2021 and September 13, 2021.  
Pending aforementioned approvals of the Scheme, impact of the Scheme has not been considered in the Company's standalone financial results for the period ended September 30, 2021.
- 7 The certificate of CEO and CFO pursuant to Regulation 33 of SEBI (LODR), in respect of the above results has been placed before the Board of Directors.
- 8 Previous period's figures have been re-grouped / re-classified wherever necessary, to correspond with those of the current period's classification.



(INR in Lakhs)

	As at September 30, 2021	As at March 31, 2021
	(Unaudited)	(Audited)
<b>I ASSETS</b>		
<b>1) Non current assets</b>		
a) Investment in subsidiary	2,174	2,174
b) Income tax assets	153	152
<b>Total Non-current assets</b>	<b>2,327</b>	<b>2,326</b>
<b>2) Current assets</b>		
a) Financial assets		
i) Trade receivables	-	29
ii) Cash and cash equivalents	12	16
iii) Other financial assets *	-	-
b) Other current assets	35	23
<b>Total current assets</b>	<b>47</b>	<b>68</b>
<b>TOTAL ASSETS</b>	<b>2,374</b>	<b>2,394</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1) Equity</b>		
a) Equity share capital	6,689	6,689
b) Other equity	(6,412)	(6,284)
<b>Total equity</b>	<b>277</b>	<b>405</b>
<b>2) Liabilities</b>		
<b>Non-current liabilities</b>		
a) Financial Liabilities		
i) Borrowings	1,386	1,347
ii) Other financial liabilities	656	590
b) Provisions	3	3
<b>Total non-current liabilities</b>	<b>2,045</b>	<b>1,940</b>
<b>Current liabilities</b>		
a) Financial liabilities		
i) Trade payables	48	45
ii) Other financial liabilities	-	1
b) Other current liabilities	2	1
c) Provisions	2	2
<b>Total current liabilities</b>	<b>52</b>	<b>49</b>
<b>TOTAL LIABILITIES</b>	<b>2,097</b>	<b>1,989</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,374</b>	<b>2,394</b>

\* INR less than 50,000/- has been rounded off to Nil.



10 Standalone Cash Flow Statement for the period ended September 30, 2021 is given below :

(INR In Lakhs)

Particulars	September 30, 2021	September 30, 2020
	(Unaudited)	(Unaudited)
<b>Cash flows from operating activities:</b>		
<b>(Loss) before tax</b>	(128)	(94)
Adjustments for :		
Interest cost on borrowings	75	68
Interest on income tax refund	(2)	-
Finance income from financial guarantee	-	(23)
Liabilities no longer required written back	-	(1)
Dividend Income	-	(1)
<b>Cash flows used in operating activities before changes in operation assets and liabilities</b>	<b>(55)</b>	<b>(51)</b>
<b>Changes in operating assets and liabilities:</b>		
Decrease in Trade & Other Receivables	29	-
(Increase) in Current and Non Current Financial Assets and Other Current and Non Current Assets	(11)	(6)
Increase in trade payables, other current and non-current financial liabilities and current and non-current provisions	4	17
<b>Cash used in operations</b>	<b>(33)</b>	<b>(40)</b>
Income tax paid *	(2)	-
<b>Net cash flows used in operating activities (A)</b>	<b>(35)</b>	<b>(40)</b>
<b>Cash flows from investing activities:</b>		
Proceeds from Sale of Investment	-	57
<b>Net cash flows generated from investing activities (B)</b>	<b>-</b>	<b>57</b>
<b>Cash flows from financing activities:</b>		
Proceeds from borrowings	39	19
Interest paid	(8)	(28)
<b>Net cash flows from/(used in) financing activities (C )</b>	<b>31</b>	<b>(9)</b>
<b>Net (decrease) / increase in cash and cash equivalents (D= A+B+C)</b>	<b>(4)</b>	<b>9</b>
Cash and cash equivalents at the beginning of the period (E )	16	39
<b>Cash and cash equivalents at period end (D+E)</b>	<b>12</b>	<b>48</b>

Particulars	September 30, 2021	September 30, 2020
	(Unaudited)	(Unaudited)
<b>Components of cash &amp; cash equivalents as at end of the period</b>		
Balances with banks		
-in current accounts	12	48
Cash on hand *	-	-
<b>Cash and cash equivalents as per Cash flow Statement</b>	<b>12</b>	<b>48</b>

\* INR less than 50,000/- has been rounded off to Nil.

The above Standalone Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - on "Statements Cash flows", as notified under section 133 of the Companies Act, 2013, read with relevant rules thereunder.

For and on behalf of the Board of Directors

Place: Gurugram  
Date: October 26, 2021

  
Praveen Someshwar  
Chairman  
DIN: 01802656

# B S R and Associates

Chartered Accountants

Building No. 10, 12<sup>th</sup> Floor, Tower-C,  
DLF Cyber City, Phase – II,  
Gurugram – 122 002, India

Telephone: +91 124 719 1000  
Fax: +91 124 235 8613

To  
Board of Directors of Next Mediaworks Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Next Mediaworks Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30 September 2021 and the year to date results for the period from 1 April 2021 to 30 September 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent Company

- a. Next Mediaworks Limited

Subsidiaries

- b. Next Radio Limited
- c. Syngience Broadcast Ahmedabad Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Principal Office:  
14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center, Western Express Highway,  
Goregaon (East), Mumbai – 400063, India

## **B S R and Associates**

6. We did not review the interim financial results of one subsidiary included in the Statement, whose interim financial results reflect total assets (before consolidation adjustment) of Rs 204 Lakhs as at 30 September 2021, total revenues (*before consolidation adjustments*) of Rs 4 Lakhs and Rs 8 Lakhs, total net profit after tax (*before consolidation adjustments*) of Rs 3 Lakhs and Rs 7 Lakhs and total comprehensive income (*before consolidation adjustments*) of Rs 3 Lakhs and Rs 7 Lakhs for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021 respectively and cash flows (net) of Rs 0.2 Lakhs for the period from 1 April 2021 to 30 September 2021, as considered in the Statement, which have been reviewed by other auditor. The other auditor report on financial results have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

**For B S R and Associates**  
*Chartered Accountants*  
Firm Registration Number: - 128901W



**David Jones**  
*Partner*  
Membership No.:098113  
UDIN: 21098113AAAAAW9598

Place: Gurugram  
Date: 26 October 2021



Regd Office: Unit 701 A, 7th Floor, Tower-2, Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013  
 Email ID : cs@nextmediaworks.com Website : www.nextmediaworks.com  
 CIN: L22100MH1981PLC024052 Tel No: 022-44104104

Statement of unaudited consolidated financial results for the three months and six months ended September 30, 2021

(INR in Lakhs except per share data)

Sr. No.	Particulars	Consolidated					
		Three months Ended			Six months ended		Year Ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	<b>Income</b>						
	a) Revenue from operations	625	299	414	924	619	1,949
	b) Other income	136	90	40	226	122	231
	<b>Total income</b>	<b>761</b>	<b>389</b>	<b>454</b>	<b>1,150</b>	<b>741</b>	<b>2,180</b>
2	<b>Expenses</b>						
	a) Radio license fees	348	347	347	695	695	1,390
	b) Employee benefit expenses	243	219	249	462	594	916
	c) Finance costs	403	348	310	751	589	1,221
	d) Depreciation and amortisation expense	234	234	239	468	479	952
	e) Other expenses	280	279	417	559	778	1,620
	<b>Total Expenses</b>	<b>1,508</b>	<b>1,427</b>	<b>1,562</b>	<b>2,935</b>	<b>3,135</b>	<b>6,099</b>
3	<b>Loss before exceptional items and tax (1-2)</b>	<b>(747)</b>	<b>(1,038)</b>	<b>(1,108)</b>	<b>(1,785)</b>	<b>(2,394)</b>	<b>(3,919)</b>
4	<b>Loss before finance cost, depreciation and amortisation expenses (EBITDA) and exceptional items (3+2c+2d)</b>	<b>(110)</b>	<b>(456)</b>	<b>(559)</b>	<b>(566)</b>	<b>(1,326)</b>	<b>(1,746)</b>
5	Exceptional Items (loss)	-	-	-	-	-	-
6	<b>Loss before tax (3+5)</b>	<b>(747)</b>	<b>(1,038)</b>	<b>(1,108)</b>	<b>(1,785)</b>	<b>(2,394)</b>	<b>(3,919)</b>
7	<b>Tax expense</b>						
	Current Tax	-	-	-	-	-	4
	Deferred Tax	-	-	-	-	-	-
	<b>Total tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4</b>
8	<b>Loss after tax for the period (6-7)</b>	<b>(747)</b>	<b>(1,038)</b>	<b>(1,109)</b>	<b>(1,785)</b>	<b>(2,394)</b>	<b>(3,923)</b>
	a) Attributable to owners of the equity	(414)	(565)	(601)	(979)	(1,287)	(2,147)
	b) Non- Controlling Interest	(333)	(473)	(508)	(806)	(1,107)	(1,776)
9	<b>Other Comprehensive Income (OCI) net of taxes</b>						
	<b>Items that will not to be reclassified subsequently to profit or loss</b>						
	<b>(a) Remeasurement of defined benefit plans</b>						
	i) Attributable to owners of the equity *	-	(2)	18	(2)	12	(5)
	ii) Non- Controlling Interest *	-	(1)	9	(1)	6	(3)
		-	(1)	9	(1)	6	(2)
10	<b>Total Comprehensive loss for the period (8+9)</b>	<b>(747)</b>	<b>(1,040)</b>	<b>(1,091)</b>	<b>(1,787)</b>	<b>(2,382)</b>	<b>(3,928)</b>
	a) Attributable to owners of the equity	(414)	(566)	(591)	(980)	(1,281)	(2,150)
	b) Non- Controlling Interest	(333)	(474)	(500)	(807)	(1,101)	(1,778)
11	<b>Paid up Equity Share Capital ( Face value INR 10 per share)</b>	6,689	6,689	6,689	6,689	6,689	6,689
12	Other equity excluding Revaluation Reserve as per audited balance sheet						(10,151)
13	<b>Loss Per Share (of INR 10 each)</b>						
	Basic and Diluted	(0.62)	(0.84)	(0.90)	(1.46)	(1.92)	(3.21)

\* INR less than 50,000/- has been rounded off to Nil.

**Notes:**

- 1 Financial results of the following subsidiaries have been consolidated with the financial results of Next Media Works Limited ("the Company"), hereinafter referred to as "The Group":  
Next Radio Limited  
Syngience Broadcast Ahmedabad Limited
- 2 The above un-audited consolidated financial results for the quarter and six months ended September 30, 2021 were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their respective meetings held on October 26, 2021. The Statutory Auditors of the Company have conducted "Limited Review" of these results in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, "SEBI (LODR)" as amended and have issued an unmodified review opinion.
- 3 The consolidated financial results have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- 4 The Group is engaged mainly into the business of radio broadcast and entertainment and there are no other reportable segments as per Ind AS 108 on Operating Segments.
- 5 The Group has incurred losses in the current period and has accumulated losses as at 30 September 2021, which has resulted in complete erosion of its net worth as at 30 September 2021. However, the Group's current assets exceed the current liabilities as at 30 September 2021. The Group has obtained a letter of support from the Holding Company in order to meet the entire shortfall in its fund requirements, and to meet out all the obligations and operational requirements which are in progress. The Group has considered the possible impact of COVID-19 pandemic in the financial projections. Further, the Group believes that obligations falling due beyond one year from the reporting date can also be met from various internal and external sources, in the ordinary course of business. The Group has received financial assistance from its Holding Company in the form of long term loan and the Group has undrawn facilities from a Bank as at 30 September 2021. In view of the above, the use of going concern assumption has been considered appropriate in preparation of these consolidated financial results.
- 6 The standalone financial results of the Company for the quarter and six month ended September 30, 2021 have been filed with BSE and NSE and are also available on Company's website "www.nextmediaworks.com". The key standalone financial information for the quarter and six months ended September 30, 2021 are as under:

Particulars	(INR in Lakhs)					
	Standalone					
	Three months ended			Six months ended		Year Ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from Operations	-	-	-	-	-	-
(Loss) Before Tax	(60)	(66)	(48)	(126)	(94)	(249)
(Loss) After Tax	(60)	(66)	(48)	(126)	(94)	(249)
Total Comprehensive (loss)	(60)	(66)	(48)	(126)	(94)	(249)

- 7 Management has been continuously evaluating the possible effects that may result from the pandemic relating to COVID-19 on the operations and financial results of the Group for the quarter and six month ended September 30, 2021. The Group has considered and taken into account internal and external information and has performed sensitivity analysis based on current estimates in assessing the recoverability of financial and non financial assets. Given the uncertainties associated with nature, condition and duration of COVID-19, the impact assessment on the Group's financial information will be continuously made and provided for as required.
- 8 A Scheme of Amalgamation u/s 230-232 of the Companies Act, 2013 which provides for amalgamation of Syngience Broadcast Ahmedabad Limited (SBAL) with Next Radio Limited (NRL) ("Scheme"), has been approved by the Board of Directors of SBAL and NRL at their respective meeting held on March 31, 2021. Further, the Scheme has been filed with Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) on June 7, 2021. The Scheme is subject to approval of NCLT and such other statutory authorities as may be required. Pending sanction, impact of the Scheme has not been considered in the Company's consolidated financial results for the period ended September 30, 2021.
- 9 A Composite Scheme of Amalgamation u/s 230-232 of the Companies Act, 2013 which provides for merger of Next Mediaworks Limited (NMWL), Digicontent Limited (DCL) and HT Mobile Solutions Limited (HTMSL) with HT Media Limited (HTML) ("Scheme"), has been approved by the Board of Directors of respective companies at their meeting held on February 11, 2021, subject to requisite approval(s). Both NSE and BSE have issued their no-objection letter in relation to the Scheme pursuant to Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Scheme has been filed before the Delhi and Mumbai Benches of Hon'ble National Company Law Tribunal (NCLTs) on September 08, 2021 and September 13, 2021. Pending aforementioned approvals of the Scheme, impact of the Scheme has not been considered in the Company's consolidated financial results for the period ended September 30, 2021.
- 10 The certificate of CEO and CFO pursuant to Regulation 33 of SEBI (LODR), in respect of the above results has been placed before the Board of Directors.
- 11 Previous period's figures have been re-grouped / re-classified wherever necessary, to correspond with those of the current period's classification.

## 12 Consolidated Balance sheet as at:

(INR in Lakhs)

Particulars	As at	As at
	September 30, 2021	March 31, 2021
	(Unaudited)	(Audited)
<b>I ASSETS</b>		
<b>1) Non current assets</b>		
a) Property, plant and equipment	315	352
b) Right-of- use assets	1,797	1,915
c) Intangible assets	5,280	5,592
d) Financial assets		
i) Other financial assets	150	139
e) Income tax assets (net)	309	392
f) Other non-current assets	26	13
<b>Total Non-current assets</b>	<b>7,877</b>	<b>8,403</b>
<b>2) Current assets</b>		
a) Financial assets		
i) Trade receivables	734	671
ii) Cash and cash equivalents	299	166
iii) Bank balances other than (ii) above	63	93
iv) Other financial assets	161	478
b) Other current assets	437	393
<b>Total current assets</b>	<b>1,694</b>	<b>1,801</b>
<b>TOTAL ASSETS</b>	<b>9,571</b>	<b>10,204</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1) Equity</b>		
a) Equity share capital	6,689	6,689
b) Other equity	(11,131)	(10,151)
<b>Equity attributable to equity holders of parent company</b>	<b>(4,442)</b>	<b>(3,462)</b>
c) Non controlling interest	(2,410)	(1,603)
<b>Total equity</b>	<b>(6,852)</b>	<b>(5,065)</b>
<b>2) Liabilities</b>		
<b>Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	13,000	11,520
ii) Lease liabilities	1,616	1,760
iii) Other financial liabilities	647	389
b) Provisions	49	47
<b>Total non-current liabilities</b>	<b>15,312</b>	<b>13,716</b>
<b>Current liabilities</b>		
a) Financial liabilities		
i) Lease liabilities	284	315
ii) Trade payables	450	772
iii) Other financial liabilities	241	208
b) Contract liabilities	58	93
c) Other current liabilities	61	155
d) Provisions	17	10
<b>Total current liabilities</b>	<b>1,111</b>	<b>1,553</b>
<b>TOTAL LIABILITIES</b>	<b>16,423</b>	<b>15,269</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,571</b>	<b>10,204</b>

13. Consolidated Cash Flow Statement for the period ended September 30, 2021 is given below :

(INR in Lakhs)

Particulars	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)
<b>Cash flows from operating activities:</b>		
<b>Loss before tax</b>	<b>(1,785)</b>	<b>(2,392)</b>
Adjustments for :		
Depreciation and amortisation	468	479
Allowances for doubtful debts (Including write offs)	-	145
Finance costs	739	568
Gain on lease termination	-	(11)
Interest income	(27)	(12)
Rental income	(5)	(5)
Unwinding income	(4)	(5)
Loss on property, plant and equipment sold/discarded (Net) *	-	12
Dividend Income in investments designated at FVTPL	-	(1)
Liabilities no longer required written back	(13)	(12)
<b>Cash flows used in operating activities before changes in operating assets and liabilities</b>	<b>(627)</b>	<b>(1,234)</b>
<b>Changes in operating assets and liabilities:</b>		
(Increase)/Decrease in trade and other receivables	(63)	779
Decrease in Current and Non Current Financial Assets and Other Current and Non Current Assets	264	189
(Decrease) / Increase in trade payables, other current and non-current financial liabilities and current and non-current provisions	(365)	549
(Decrease) / Increase in contract liabilities	(35)	56
<b>Cash generated from / (used in) operations</b>	<b>(826)</b>	<b>325</b>
Income taxes refund	83	68
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>(743)</b>	<b>393</b>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(12)	(1)
Sale of property, plant and equipment	-	5
Rental income	5	5
Proceeds from Sale of Investment	-	57
Fixed Deposits matured	30	2
Interest received	39	11
<b>Net cash from investing activities (B)</b>	<b>62</b>	<b>79</b>
<b>Cash flows from financing activities:</b>		
Proceeds from borrowings	1,480	2,700
Repayment of borrowings	-	(3,017)
(Repayment)/Reversal of lease liability	(174)	23
Interest paid	(492)	(235)
<b>Net cash flows from / (used in) financing activities (C )</b>	<b>814</b>	<b>(529)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (D= A+B+C)</b>	<b>133</b>	<b>(57)</b>
Cash and cash equivalents at the beginning of the period (E )	166	153
<b>Cash and cash equivalents at period end (D+E)</b>	<b>299</b>	<b>96</b>

Particulars	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)
<b>Components of cash &amp; cash equivalents as at end of the period</b>		
Balances with banks		
-in current accounts	276	96
Cheques in hand	23	-
Cash on hand *	-	-
<b>Cash and cash equivalents as per Cash Flow Statement</b>	<b>299</b>	<b>96</b>

\* INR less than 50,000/- has been rounded off to Nil.



The above Consolidated Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - on "Statements Cash flows", as notified under section 133 of the Companies Act, 2013, read with relevant rules thereunder.

For and on behalf of the Board of Directors

Place: Gurugram  
Date: October 26, 2021

Praveen Someshwar  
Chairman  
DIN: 01802656

# Annexure 16

HT Mobile Solutions Limited			
Balance sheet as at September 30, 2021			
Particulars	Notes	As at	As at
		September 30, 2021	March 31, 2021
		INR Lakhs	INR Lakhs
<b>I ASSETS</b>			
<b>1) Non-current assets</b>			
(a) Property, plant and equipment	3	6	7
(c) Intangible assets	4	1	1
(d) Financial assets			
(i) Investments	5A	181	147
(ii) Loans	5B	-	1,121
(iii) Other financial assets	5C	-	40
(e) Deferred tax assets (net)	16	817	875
(f) Income tax assets (net)	6	108	87
<b>Total Non-current assets</b>		<b>1,113</b>	<b>2,278</b>
<b>2) Current assets</b>			
(a) Financial assets			
(i) Trade receivables	7A	491	448
(ii) Cash and cash equivalents	7B	449	916
(iii) Loans	5B	-	449
(iv) Other financial assets	5C	8	44
(b) Other current assets	8	1,015	668
<b>Total current assets</b>		<b>1,963</b>	<b>2,525</b>
<b>TOTAL ASSETS</b>		<b>3,076</b>	<b>4,803</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1) Equity</b>			
(a) Equity share capital	9	5,042	3,546
(b) Shares pending issuance (net)	9	-	1,496
(c) Other equity	10	(4,418)	(4,589)
<b>Total equity</b>		<b>624</b>	<b>453</b>
<b>2) Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	11	542	2,392
(ii) Other financial liabilities	12B	450	423
(b) Provisions	13	8	7
<b>Total Non-current liabilities</b>		<b>1,000</b>	<b>2,822</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	12A	-	111
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	12A	1,335	1,247
(ii) Other financial liabilities	12B	81	116
(b) Other current liabilities	15	15	35
(c) Contract liabilities	14	18	17
(d) Provisions	13	3	2
<b>Total current liabilities</b>		<b>1,452</b>	<b>1,528</b>
<b>Total liabilities</b>		<b>2,452</b>	<b>4,350</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,076</b>	<b>4,803</b>
See accompanying notes to the financial statements.			
For HT Mobile Solutions Limited			
Place: New Delhi Date:	 <b>PIYUSH GUPTA</b> Digitally signed by Piyush Gupta DN: cn=piyush.gupta@htmsl.com, o=HTMSL, ou=HTMSL, email=piyush.gupta@htmsl.com, c=IN Date: 2021.11.09 14:17:39 +05'30'	 <b>SANDEEP RAO</b> Digitally signed by Sandeep Rao DN: cn=sandeep.rao@htmsl.com, o=HTMSL, ou=HTMSL, email=sandeep.rao@htmsl.com, c=IN Date: 2021.11.09 14:17:39 +05'30'	
	Piyush Gupta Director (DIN: 03155591)	Sandeep Rao Director (DIN: 08711910)	



**HT Mobile Solutions Limited**  
**Statement of Profit and Loss for the period ended September 30, 2021**

Particulars	Notes	Period ended	Year ended
		September 30, 2021	March 31, 2021
INR Lakhs			
<b>I Income</b>			
a) Revenue from operations	17	2,309	3,458
b) Other income	18	87	461
<b>Total income</b>		<b>2,396</b>	<b>3,919</b>
<b>II Expenses</b>			
a) Cost of services rendered (mobile and music content)		1,977	2,933
b) Employee benefits expense	19	58	112
c) Finance costs	20	102	345
d) Depreciation and amortization expense	21	1	9
e) Other expenses	22	30	373
<b>Total expenses</b>		<b>2,168</b>	<b>3,772</b>
<b>III Profit before exceptional items and tax (I-II)</b>		<b>228</b>	<b>147</b>
<b>IV Exceptional items loss</b>		-	-
<b>V Profit before tax (III-IV)</b>		<b>228</b>	<b>147</b>
<b>VI Earnings before interest, tax, depreciation and amortization (EBITDA) [V+II(c)+II(d)]</b>		<b>331</b>	<b>501</b>
<b>VII Tax expense:</b>			
(1) Current tax		-	-
(2) Deferred tax charge/(credit)		57	(389)
(3) Adjustment of tax relating to earlier periods - Deferred tax		-	16
(4) Adjustment of tax relating to earlier periods - Current tax charge/(credit)		-	(1)
<b>Total tax expense/(credit)</b>		<b>57</b>	<b>(374)</b>
<b>VIII Profit for the period (VI-VII)</b>		<b>171</b>	<b>521</b>
<b>IX OTHER COMPREHENSIVE INCOME</b>			
23			
<u>Items that will not to be reclassified subsequently to profit or loss</u>			
Remeasurement of defined benefit plans		-	-
- Income tax effect		-	-
<b>Other comprehensive income for the period, net of tax</b>		<b>-</b>	<b>-</b>
<b>X Total Comprehensive income for the period, net of tax (VIII+IX)</b>		<b>171</b>	<b>521</b>
<b>XI Earnings/Loss per equity share (basic and diluted) (INR)</b>	24	0.34	1.03

(Not annualised)

See accompanying notes to the financial statements.

For HT Mobile Solutions Limited

**PIYUSH GUPTA**

**Piyush Gupta**  
 Director  
 (DIN: 03155591)

**SANDEEP RAO** Digitally signed  
 by SANDEEP RAO  
 Date: 2021.11.09  
 14:18:23 +05'30'

**Sandeep Rao**  
 Director  
 (DIN: 08711910)

Place: New Delhi  
 Date:

### **1. Corporate information**

HT Mobile Solutions Limited ("The Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India to carry out mobile marketing, social media marketing, advertising, mobile CRM and loyalty campaigns, mobile music content and ring tones and integrates with other media campaigns and strategies.

The registered office of the Company is located at Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi-110001.

### **2. Significant accounting policies followed by the company**

#### **2.1 Basis of preparation**

The Special purpose financial information for the period April 1, 2021 to September 30, 2021 have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ('Ind AS') specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act 2013 (the "accounting principles generally accepted in India").

A Composite Scheme of Amalgamation u/s 230-232 of the Companies Act, 2013 which provides for merger of Next Mediaworks Limited (NMWL), Digicontent Limited (DCL) and HT Mobile Solutions Limited (HTMSL) with HT Media Limited (HTML) ("Scheme"), has been approved by the Board of Directors of respective companies at their meeting held on February 11, 2021, subject to requisite approval(s). Both NSE and BSE have issued their no-objection letter in relation to the Scheme pursuant to Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Scheme has been filed before the Delhi and Mumbai Benches of Hon'ble National Company Law Tribunal (NCLTs) on September 08, 2021 and September 13, 2021 respectively. The special purpose financial information of the Company has been prepared for the purpose of filing with NCLT in relation to proposed merger scheme.

The accounting policies are applied consistently to all the periods presented in the financial statements.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Defined benefit plans - plan assets measured at fair value;
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),

The financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

## **2.2 Summary of significant accounting policies**

### **a) Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current and non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the display of advertisement on website and delivery of content and their realization in cash and cash equivalent. The Company has identified 12 months as its operating cycle.

### **b) Business combinations - common control transactions**

Common control business combination means a business combination involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

Common control business combination are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves

**c) Foreign currencies**

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on the settlement of monetary items or on restatement of the Company's monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognized as income or as expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

**d) Fair value measurement**

The Company measures certain financial instruments such as investments at fair value at each reporting/ balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 — Valuation techniques for which inputs are unobservable inputs for the asset or liability

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

#### **e) Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured based on the transaction price, which is the consideration, adjusted for allowances, trade discounts, volume rebates, if any, as specified in the contract with the customer. Revenue excludes taxes collected from customers. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Goods and Service tax / Service tax is not received by the Company on its own account. Accordingly, it is excluded from revenue.

#### **Contract asset and unbilled receivables**

Contract asset represents the Company's right to consideration in exchange for services that the Company has transferred to a customer when that right is conditioned on something other than the passage of time.

When there is unconditional right to receive cash, and only passage of time is required to do invoicing, the same is presented as unbilled receivable.

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services and the Company is under an obligation to provide only the goods or services under the contract. Contract liabilities are recognised as revenue when the Company performs under the contract. (i.e., transfers control of the related goods or services to the customer).

The specific recognition criteria described below must also be met before revenue is recognised.

#### **Revenue from services**

Revenue from services is recognised basis music and video content monetised during the month through various publishers (websites).

#### **Revenue from SMS pushes/voice calls**

Revenue is recognised after the delivery of SMS pushes/voice calls.

#### **Revenue from Content**

Revenue is recognised basis of log records of operators.

#### **Revenue from Digital Services/Social Media**

Revenue from social media is recognised based on actual output delivered in a month to the client as per the terms of the RO/email from client/agreement.

**Revenue from tuition, examination, content and admission fees:** Revenue from tuition, examination and content fees is recognized over the period of the completion of the course offered.

### **Interest income**

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

### **f) Taxes**

#### **Current income tax**

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Appendix C to Ind AS 12, Income Taxes dealing with accounting for uncertainty over income tax treatments does not have any material impact on financial statements of the Company.

#### **Deferred tax**

Deferred tax is provided considering temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### **GST / value added taxes paid on acquisition of assets or on incurring expenses**

Expenses and assets are recognised net of the amount of sales tax / value added taxes/ goods and service tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

**g) Property, plant and equipment**

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

Cost comprises the purchase price, borrowing costs (if any) if capitalization criteria are met and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

**Recognition:**

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:

- a) it is probable that future economic benefits associated with the item will flow to the entity;  
and
- b) the cost of the item can be measured reliably.

All other expenses on existing assets, including day-to day- repairs and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Depreciation on property, plant and equipment is provided on a Straight Line Method over its economic useful lives of the assets as follows:

<b>Type of asset</b>	<b>Useful lives estimated by management (Years)</b>
General plant and machinery	3 – 6
Furniture and fixtures	2-10
Leasehold improvements	amortized over the lease period

The Company, based on technical assessment made by the management every year, depreciates certain plant and machinery over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Property, Plant and Equipment which are added/disposed off during the year, depreciation is provided on pro-rata basis with reference to the month of addition/deletion.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Subsequent expenditure can be capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the company.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.



**h) Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually either individually or at the cash generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the income statement when the asset is derecognized.

Intangible assets with finite lives are amortised on straight line basis using the estimated life as follows:

<b>Intangible Assets</b>	<b>Useful Life (in Years)</b>
Software Licenses	6

**i) Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**j) Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable

amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded Company's or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit or Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

#### **k) Employee benefits**

Short term employee benefits and defined contribution plans:

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc. are recognised in the statement of profit and loss in the period in which the employee renders the related service.

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The

Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

### **Gratuity**

Gratuity is a defined benefit scheme. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained s through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring cost

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

### **Termination benefits**

Termination benefits are payable when employment is terminated by the company before the normal retirement date. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the Company recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

### **Compensated Absences**

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats leaves expected to be carried forward for measurement purposes. Such compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non- current liability.

## **I) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### **Financial assets**

#### **Initial recognition and measurement**

All financial assets (Other than trade receivable which is recognised at transaction price as per Ind AS 115) are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

#### **Equity investments**

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind-AS 103 applies are Ind-AS classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on Initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and loss.

#### **Subsequent measurement**

For purposes of subsequent measurement, Debt instruments are measured at amortised cost.

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

#### **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

### **Impairment of financial assets**

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balance
- b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind-AS 115 (referred to as 'contractual revenue receivables' in these financial statements).

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or unbilled receivables;

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for

forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the Profit and Loss. The balance sheet presentation for various financial instruments is described below:

[  
Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount. For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

### **Financial liabilities**

#### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of and payables, net of directly attributable transaction costs.

The Company's financial liabilities mainly include trade and other payables.

#### *Subsequent measurement*

Trade and other payables are subsequently measured at amortised cost using the effective interest method.

### **De-recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit or Loss.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **m) Leases**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Company as a lessee**

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

As a practical expedient a lessee (the company) has elected, by class of underlying asset, not to separate lease components from any associated non-lease components. A lessee (the company) accounts for the lease component and the associated non-lease components as a single lease component.

**Company as a lessor**

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight- line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

**n) Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalent consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Cash flows from operating activities are being prepared as per the Indirect method mentioned in Ind AS 7.

**o) Measurement of EBITDA**

The Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense.

**p) Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

**q) Earnings Per Share**

**Basic earnings per share**

Basic earnings per share are calculated by dividing:

- the profit attributable to equity holders of the Company
- by the weighted average number of equity shares outstanding during the financial period, adjusted for bonus elements in equity shares issued during the period and excluding treasury shares.

**Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



**r) Equity-settled transactions**

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. The Company has availed option under Ind-AS 101, to apply intrinsic value method to the options already vested before the date of transition and applied Ind-AS 102 Share-based payment to equity instruments that remain unvested as of transition date.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The Statement of Profit and Loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

**2.3 Significant accounting judgments, estimates and assumptions**

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**The areas involving critical estimates or judgment are as below:**

**Taxes**

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual

agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the Companies.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

### **Share Based Payment**

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

### **Defined benefit plans**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

### **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

### **Impairment of financial assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

### **Impairment of Non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent markets transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

HT Mobile Solutions Limited  
Notes to financial statements for the period ended September 30, 2021

Note 3 : Property, plant and equipment

(INR Lakhs)

Particulars	Improvement to leasehold premises	Plant and machinery	Furniture and fixtures	Office Equipments	Total	Capital Work in Progress
<b>As at April 1, 2020</b>	<b>392</b>	<b>134</b>	<b>8</b>	<b>61</b>	<b>595</b>	<b>10</b>
Additions during the year	-	-	-	-	-	-
Less : Disposals/ adjustments	392	15	6	20	433	10
<b>As at March 31, 2021</b>	<b>-</b>	<b>119</b>	<b>2</b>	<b>41</b>	<b>162</b>	<b>-</b>
Additions during the period	-	-	-	-	-	-
Less : Disposals/ adjustments	-	-	-	-	-	-
<b>As at September 30, 2021</b>	<b>-</b>	<b>119</b>	<b>2</b>	<b>41</b>	<b>162</b>	<b>-</b>
<b>Depreciation/ Impairment</b>						
<b>As at April 1, 2020</b>	<b>392</b>	<b>110</b>	<b>2</b>	<b>36</b>	<b>540</b>	<b>-</b>
Charge for the year	-	3	-	4	7	-
Less : Disposals/ adjustments	392	-	-	-	392	-
<b>As at March 31, 2021</b>	<b>-</b>	<b>113</b>	<b>2</b>	<b>40</b>	<b>155</b>	<b>-</b>
Charge for the period*	-	-	-	1	1	-
Less : Disposals/ adjustments	-	-	-	-	-	-
<b>As at September 30, 2021</b>	<b>-</b>	<b>113</b>	<b>2</b>	<b>40</b>	<b>156</b>	<b>-</b>
<b>Net Block</b>						
<b>As at September 30, 2021</b>	<b>-</b>	<b>6</b>	<b>-</b>	<b>1</b>	<b>6</b>	<b>-</b>
<b>As at March 31, 2021</b>	<b>-</b>	<b>6</b>	<b>-</b>	<b>1</b>	<b>7</b>	<b>-</b>

\* INR less than 50,000/- has been rounded off to Nil.

HT Mobile Solutions Limited

Notes to financial statements for the period ended September 30, 2021

Note 4 : Intangible assets

(INR Lakhs)

Particulars	Software licenses	Website Development	Web site	Non compete fees	Total
<b>Gross carrying amount</b>					
<b>As at April 1, 2020</b>	115	45	1	14	175
Additions during the year	-	-	-	-	-
<b>As at March 31, 2021</b>	115	45	1	14	175
Additions during the period	-	-	-	-	-
Less : Disposals/ adjustments	-	-	-	(14)	(14)
<b>As at September 31, 2021</b>	115	45	1	-	161
<b>Accumulated Amortization/ Impairment</b>					
<b>As at April 1, 2020</b>	112	45	1	14	172
Charge for the year	2	-	-	-	2
<b>As at March 31, 2021</b>	114	45	1	14	174
Charge for the Period	0	-	-	-	0
Less : Disposals/ adjustments	-	-	-	(14)	(14)
<b>As at September 31, 2021</b>	115	45	1	-	160
<b>Net carrying amount</b>					
<b>As at September 30, 2021</b>	1	-	-	-	1
<b>As at March 31, 2021</b>	1	-	-	-	1

**Note 5 : Financial Assets**

**Note 5A : Investments**

Particulars	As at September 30, 2021	As at March 31, 2021
<b>(a) Investments at fair value through profit and loss</b>		
<b>Unquoted</b>		
Investment in equity instruments and warrants	70	70
Investment in cumulative convertible preference Shares	105	71
<b>Quoted</b>		
Investment in equity instruments and warrants	6	6
<b>Total investments</b>	<b>181</b>	<b>147</b>
<b>Current</b>	-	-
<b>Non - current</b>	<b>181</b>	<b>147</b>
Aggregate book value of quoted investments	6	6
Aggregate market value of quoted investments	6	6
Aggregate value of unquoted investments	176	141

**Note 5B :Loans**

Particulars	As at September 30, 2021	As at March 31, 2021
<b>Unsecured considered good at amortised cost</b>		
Inter- corporate loan given	-	1,570
<b>Total Loans</b>	-	<b>1,570</b>
<b>Current</b>	-	449
<b>Non - Current</b>	-	1,121

Particulars	As at September 30, 2021	As at March 31, 2021
Secured, considered good	-	-
Unsecured, considered good	-	1,570
<b>Total</b>	-	<b>1,570</b>

**Note 5C : Other financial assets**

Particulars	As at September 30, 2021	As at March 31, 2021
<b>Other financial assets (at amortised cost)</b>		
Security deposit	8	8
Interest accrued on fixed deposits*	-	-
Interest accrued on inter-company deposits*	-	69
Other receivables (includes receivable from related party INR Nil (previous year INR 7 lacs)	-	7
<b>Total Other Financial Assets</b>	<b>8</b>	<b>84</b>
<b>Current</b>	8	44
<b>Non - Current</b>	-	40
<b>Total Financial Assets</b>	<b>189</b>	<b>1,801</b>
<b>Current</b>	8	493
<b>Non - Current</b>	181	1,308

\* INR less than 50,000/- has been rounded off to Nil.

**Note 6 : Income tax assets (net)**

Particulars	As at September 30, 2021	As at March 31, 2021
Income tax assets (net) [related to current tax]	108	87
<b>Current</b>	-	-
<b>Non-Current</b>	<b>108</b>	<b>87</b>

**Note 7A : Trade Receivables**

Particulars	As at September 30, 2021	As at March 31, 2021
Trade receivables	544	500
Unbilled revenue	50	54
	<b>594</b>	<b>554</b>
Provision for doubtful receivables	104	106
<b>Total Trade Recievables</b>	<b>491</b>	<b>448</b>
<b>Current</b>	<b>491</b>	<b>448</b>
<b>Non - Current</b>	-	-

**HT Mobile Solutions Limited**

Notes to financial statements for the period ended September 30, 2021

Particulars	As at September 30, 2021	As at March 31, 2021
Secured, considered good	-	-
Unsecured, considered good	491	394
Unsecured, considered doubtful	104	106
<b>Total</b>	<b>594</b>	<b>500</b>

No trade receivable is due from directors or other officers of the Company either severally or jointly with any other person.

Trade receivables are non-interest bearing and are generally credit period generally falls in range of 0 to 90 days.

**Note 7B : Cash and cash equivalents**

Particulars	As at September 30, 2021	As at March 31, 2021
<b>Balance with banks :</b>		
- On current accounts	24	71
- Deposit with original maturity of three months or less	425	845
<b>Total</b>	<b>449</b>	<b>916</b>

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposit rates.

**Note 8 : Other current assets**

Particulars	As at September 30, 2021	As at March 31, 2021
Prepaid expenses*	1	-
Advances to vendors	27	2
Balance with statutory/government authorities	987	666
<b>Total</b>	<b>1,015</b>	<b>668</b>
<b>Current</b>	<b>1,015</b>	<b>668</b>
<b>Non - Current</b>	<b>-</b>	<b>-</b>

\* INR less than 50,000/- has been rounded off to Nil.

**Break up of financial assets carried at amortised cost**

Particulars	As at September 30, 2021	As at March 31, 2021
Trade receivables (Note 7A)	491	448
Cash and cash equivalents (Note 7B)	449	916
Loans (Note 5B)	-	1,570
Other financial assets (Note 5C)	8	84
<b>Total financial assets carried at amortised cost</b>	<b>947</b>	<b>3,018</b>

**HT Mobile Solutions Limited**  
Notes to financial statements for the period ended September 30, 2021

**Note 9 : Share capital**

**Authorised share capital**

**(A) Equity share capital**

Particulars	No. of shares	(INR Lakhs)
As at April 1, 2020	4,10,00,000	4,100
Increase/(decrease) during the year	-	-
As at March 31, 2021	4,10,00,000	4,100
Increase/(decrease) during the period	51,24,00,000	51,24,000
As at September 30, 2021	55,34,00,000	55,340

**Terms/ rights attached to equity shares**

The Company has only one class of equity share having par value of Rs.10 each per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

**Shares pending issuance (net)**

Equity shares of Rs. 10 each issued, subscribed & fully paid	No. of shares	(INR Lakhs)
As at March 31, 2020	1,49,57,291	1,496
Changes during the year	-	-
As at March 31, 2021	1,49,57,291	1,496
Changes during the period	(1,49,57,291)	(1,496)
As at September 30, 2021	-	-

**Issued and subscribed capital**

Equity shares of Rs. 10 each issued, subscribed & fully paid	No. of shares	(INR Lakhs)
As at April 1, 2020	3,54,58,598	3,546
Changes during the year	-	-
As at March 31, 2021	3,54,58,598	3,546
Changes during the period	1,49,57,291	1,496
As at September 30, 2021	5,04,15,889	5,042

**Reconciliation of the equity shares outstanding at the beginning and at the end of the period :**

Particulars	September 30, 2021		March 31, 2021	
	No. of shares	(INR Lakhs)	No. of shares	(INR Lakhs)
Shares outstanding at the beginning of the period	5,04,15,889	5,042	3,54,58,598	3,546
Equity shares issued during the period	-	-	1,49,57,291	1,496
Shares outstanding at the end of the period	5,04,15,889	5,042	5,04,15,889	5,042

**HT Mobile Solutions Limited**  
Notes to financial statements for the period ended September 30, 2021

**Shares held by holding/ ultimate holding Company and/ or their subsidiaries/ associates**

Out of equity and preference shares issued by the Company, shares held by its holding Company, ultimate holding Company and their subsidiaries/ associates are as below:

Particulars	September 31, 2021 (INR Lakhs)	March 31, 2021 (INR Lakhs)
<b>Equity Shares of Rs. 10 each of fully paid:</b>		
HT Digital Media Holding Limited	-	3,217
# Nil (March 31,2021 - # 32,171,158) equity shares of Rs. 10 each fully paid		
HT Media Limited		
# 50,117,855 (March 31,2021 - # 2,990,653) equity shares of Rs. 10 each fully paid	5,012	5,012

**Details of shareholders holding more than 5% shares in the Company**

Particulars	As at September 30, 2021		As at March 31, 2021	
	No. of shares	% holding in the No in class	No. of shares	% holding in the No in class
<b>Equity Shares with voting rights:</b>				
HT Digital Media Holding Limited	-	-	3,21,71,158	0.00%
# Nil (March 31,2021 - # 32,171,158) equity shares of Rs. 10 each fully paid				
HT Media Limited	5,01,17,855	99.41%	29,90,653	5.93%
# 50,117,855 (March 31,2021 - # 2,990,653) equity shares of Rs. 10 each fully paid				

As per records of the Company, including its register of shareholders/members and other declaration received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



HT Mobile Solutions Limited  
Notes to financial statements for the period ended September 30, 2021

Note 10 : Other equity

(INR Lakhs)

Particulars	As at September 30, 2021	As at March 31, 2021
Securities premium	1,356	1,356
Capital reserve	11,170	11,170
Retained earnings	(16,943)	(17,120)
General Reserve*	-	-
Share based payment reserve	-	5
<b>Total</b>	<b>(4,418)</b>	<b>(4,589)</b>

\* INR less than 50,000/- has been rounded off to Nil.

Securities premium (INR Lakhs)

Particulars	Total
<b>As at April 1, 2020</b>	<b>1,356</b>
Changes during the year	-
<b>As at March 31, 2021</b>	<b>1,356</b>
Changes during the period	-
<b>As at September 30, 2021</b>	<b>1,356</b>

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained earnings (INR Lakhs)

Particulars	Total
<b>As at April 1, 2020</b>	<b>(17,744)</b>
Net Profit for the year	521
Transferred from FVTOCI Reserve	103
Items of gain of other comprehensive income recognised directly in retained earnings	
- Remeasurements of defined benefits obligation, net of tax*	-
<b>As at March 31, 2021</b>	<b>(17,120)</b>
Net Profit for the period	171
Add : Share Based Payment Reserve	5
Items of gain of other comprehensive income recognised directly in retained earnings	
- Remeasurements of defined benefits obligation, net of tax*	-
<b>As at September 30, 2021</b>	<b>(16,943)</b>

\* INR less than 50,000/- has been rounded off to Nil.

General reserves\* (Rs. in Lakhs)

Particulars	Total
<b>As at April 1, 2020</b>	<b>-</b>
Changes during the year	-
<b>At March 31, 2021</b>	<b>-</b>
Changes during the period	-
<b>As at September 30, 2021</b>	<b>-</b>

\* INR less than 50,000/- has been rounded off to Nil.

Capital reserve\* (INR Lakhs)

Particulars	Total
<b>As at April 1, 2020</b>	<b>11,170</b>
Changes during the year	-
<b>At March 31, 2021</b>	<b>11,170</b>
Changes during the period	-
<b>As at September 30, 2021</b>	<b>11,170</b>

\*in relation to common control acquisition

FVTOCI Reserve (INR Lakhs)

Particulars	Total
<b>As at April 1, 2020</b>	<b>103</b>
Transfer to retained earnings	(103)
<b>At March 31, 2021</b>	<b>-</b>
Changes during the period	-
<b>As at September 30, 2021</b>	<b>-</b>

Share based payment reserve (INR Lakhs)

Particulars	Total
<b>As at April 1, 2020</b>	<b>6</b>
Changes during the year	(1)
<b>At March 31, 2021</b>	<b>5</b>
Changes during the period	(5)
<b>As at September 30, 2021</b>	<b>-</b>

HT Mobile Solutions Limited  
Notes to financial statements for the period ended September 30, 2021

**Note 11 : Borrowings**

Particulars	(INR Lakhs)	
	As at September 30, 2021	As at March 31, 2021
<b>Non- current Borrowings</b>		
<b>UnSecured Loan</b>		
Inter corporate deposit from related parties*	542	2,392
<b>Total</b>	<b>542</b>	<b>2,392</b>
<b>Current</b>	-	-
<b>Non Current</b>	<b>542</b>	<b>2,392</b>

\* Inter corporate deposits of Rs. 2,392 lakhs was drawn in multiple tranches at an interest of 9.65% p.a. compounded annually and repayable within 60 months from date of each drawn. Out of this Rs. 1,850 Lakhs has been repaid during the period ended September 30, 2021.

**Note 12A : Trade payables**

Particulars	(INR Lakhs)	
	As at September 30, 2021	As at March 31, 2021
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	111
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		
- payable to related parties	182	156
- Payable to others	1,153	1,091
<b>Other than micro enterprises and small enterprises</b>	<b>1,335</b>	<b>1,247</b>
<b>Total</b>	<b>1,335</b>	<b>1,358</b>
<b>Current</b>	<b>1,335</b>	<b>1,358</b>
<b>Non- Current</b>	-	-

**Note 12B : Other financial liabilities**

Particulars	(INR Lakhs)	
	As at September 30, 2021	As at March 31, 2021
<b>Other financial liabilities at amortised cost</b>		
Employee payables	13	19
Security deposit	68	68
Interest accrued but not due on borrowings	450	423
Other payable to related parties	-	29
<b>Total financial liabilities carried at amortised cost</b>	<b>531</b>	<b>539</b>
<b>Current</b>	<b>81</b>	<b>116</b>
<b>Non- Current</b>	<b>450</b>	<b>423</b>

**Note 13 : Provisions**

Particulars	(INR Lakhs)	
	As at September 30, 2021	As at March 31, 2021
<b>Provision for employee benefits</b>		
Provision for compensated absences	3	1
Provision for gratuity	8	8
<b>Total Provisions</b>	<b>11</b>	<b>9</b>
<b>Current</b>	<b>3</b>	<b>2</b>
<b>Non- current</b>	<b>8</b>	<b>7</b>

**Note 14 : Contract liabilities**

Particulars	(INR Lakhs)	
	As at September 30, 2021	As at March 31, 2021
Deferred revenue	1	1
Customers and agents balances	17	17
<b>Total</b>	<b>18</b>	<b>17</b>
<b>Current</b>	<b>18</b>	<b>17</b>
<b>Non Current</b>	-	-

**Note 15 : Other liabilities**

Particulars	(INR Lakhs)	
	As at September 30, 2021	As at March 31, 2021
Statutory dues	15	35
<b>Total other current liabilities</b>	<b>15</b>	<b>35</b>
<b>Current</b>	<b>15</b>	<b>35</b>
<b>Non- Current</b>	-	-

**HT Mobile Solutions Limited**  
**Notes to financial statements for the period ended September 30, 2021**

**Note 16 : Income Tax**

The major components of income tax expense for the period ended September 30, 2021 and March 31, 2021 are :

**Statement of profit and loss :**

Particulars	(INR Lakhs)	
	As at September 30, 2021	As at March 31, 2021
Current income tax	-	-
Deferred tax charge/(credit)	57	(389)
Adjustments in respect of previous year - deferred Tax	-	16
Adjustments in respect of previous year - current Tax	-	(1)
<b>Income tax expense reported in the statement of profit and loss</b>	<b>57</b>	<b>(374)</b>

**OCI section :**

Deferred tax related to items recognised in OCI:

Particulars	(INR Lakhs)	
	As at September 30, 2021	As at March 31, 2021
Income tax credit on remeasurements of defined benefit plans*	-	-
<b>Income tax charged to OCI</b>	<b>-</b>	<b>-</b>

\* INR less than 50,000/- has been rounded off to Nil.

**Reconciliation of deferred tax assets (net):**

Particulars	(INR Lakhs)	
	As at September 30, 2021	As at March 31, 2021
Opening balance	875	501
Tax income/(expense) during the period recognised in profit or loss	(57)	374
<b>Closing balance</b>	<b>817</b>	<b>875</b>

**HT Mobile Solutions Limited**  
**Notes to financial statements for the period ended September 30, 2021**

**Note 17 : Revenue from operations**

(INR Lakhs)

<b>Particulars</b>	<b>Period ended September 30, 2021</b>	<b>Year ended March 31, 2021</b>
Sales of Digital services	2,309	3,425
<b>Other Operating revenue</b>		
- Forfeiture of security deposit	-	33
<b>Total</b>	<b>2,309</b>	<b>3,458</b>

**Note 18 : Other income**

(INR Lakhs)

<b>Particulars</b>	<b>Period ended September 30, 2021</b>	<b>Year ended March 31, 2021</b>
<b>Interest income on EIR method</b>		
- Bank deposits	4	34
- Interest on inter corporate deposit	38	68
- Others	-	45
<b>Other non - operating income</b>		
Unclaimed balances/liabilities written back (net)	-	313
Fair value gain on Investments at fair value through profit or loss	34	-
Foreign exchange fluctuation income (net)	11	-
Miscellaneous income	-	1
<b>Total</b>	<b>87</b>	<b>461</b>

**Note 19 : Employee benefits expense**

(INR Lakhs)

<b>Particulars</b>	<b>Period ended September 30, 2021</b>	<b>Year ended March 31, 2021</b>
Salaries, wages and bonus	55	106
Contribution to provident and other funds	2	4
Gratuity expense	1	2
<b>Total</b>	<b>58</b>	<b>112</b>

**Note 20 : Finance costs**

(INR Lakhs)

<b>Particulars</b>	<b>Period ended September 30, 2021</b>	<b>Year ended March 31, 2021</b>
Interest on debts and borrowings	100	341
Bank charges	2	4
<b>Total</b>	<b>102</b>	<b>345</b>

**Note 21 : Depreciation and amortization expense**

(INR Lakhs)

<b>Particulars</b>	<b>Period ended September 30, 2021</b>	<b>Year ended March 31, 2021</b>
Depreciation on property, plant and equipment (Refer Note 3)	1	7
Amortization of intangible assets (Refer Note 4)*	-	2
<b>Total</b>	<b>1</b>	<b>9</b>

\* INR less than 50,000/- has been rounded off to Nil.

**HT Mobile Solutions Limited****Notes to financial statements for the period ended September 30, 2021****Note 22 : Other expenses****(INR Lakhs)**

<b>Particulars</b>	<b>Period ended September 30, 2021</b>	<b>Year ended March 31, 2021</b>
Visiting lecturer fees	-	12
Data entry expenses	-	7
Rates and taxes	2	25
Insurance	1	1
<b>Repairs and maintenance:</b>		
- Plant and machinery	-	5
Travelling and conveyance	12	26
Communication costs*	-	2
Legal and professional fees	4	131
Payment to auditor	4	15
Director's sitting fees	-	1
Exchange differences (net)	-	11
Loss on account of fair value of investments classified at FVTPL	-	107
Impairment for doubtful receivables and advances	7	19
Loss on sale/discard of property, plant and equipment	-	7
Miscellaneous expenses*	-	4
<b>Total</b>	<b>30</b>	<b>373</b>

\* INR less than 50,000/- has been rounded off to Nil.

**HT Mobile Solutions Limited**  
**Notes to financial statements for the period ended September 30, 2021**

**Note 23 : Other Comprehensive Income**

The disaggregation of changes to OCI by each type of reserve in equity is shown below :

**During the period ended September 30, 2021**

Particulars	(INR Lakhs)	
	Retained earnings	Total
Remeasurement of defined benefit plans*	-	-
Tax Impact*	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

\* INR less than 50,000/- has been rounded off to Nil.

**During the year ended March 31, 2021**

Particulars	(INR Lakhs)	
	Retained earnings	Total
Remeasurement of defined benefit plans*	-	-
Tax Impact*	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

\* INR less than 50,000/- has been rounded off to Nil.

**Note 24 : Earnings per share (EPS)**

Basic EPS amounts are calculated by dividing the profit for the period attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the period.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	(INR Lakhs except earnings per share)	
	Period ended September 31, 2021	Year ended March 31, 2021
Profit/ (loss) attributable to equity holders for basic earnings (INR Lakhs)	171	521
Weighted average number of equity shares for basic EPS (No.)	5,04,15,889	5,04,15,889
<b>Earning per share</b>		
Basic & Diluted EPS (INR)	<b>0.34</b>	<b>1.03</b>
	(Not annualised)	

**Note 25 :** Previous period figures have been regrouped and reclassified wherever necessary to conform to the current year classification.

## Annexure 17

September 28, 2021

To

BSE Limited  
P J Towers, Dalal Street  
Fort, Mumbai - 400 001

National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400 051

**Sub.: Proposed Scheme of Amalgamation between HT Media Limited ("Transferee Company" or the "Company") and Digicontent Limited (Transferor Company 1") and Next Mediaworks Limited ("Transferor Company 2") and HT Mobile Solutions Limited ("Transferor Company 3") and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("Scheme")**

Dear Sir / Madam,

We, Sundae Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker, having Registration No. INM000012494 have been appointed by HT Media Limited to provide a compliance report with respect to adequacy and accuracy of disclosures made in the Abridged Prospectus dated September 24, 2021 (the "Abridged Prospectus") under the Proposed Scheme of Amalgamation between HT Media Limited ("Transferee Company" or the "Company") and Digicontent Limited (Transferor Company 1") and Next Mediaworks Limited ("Transferor Company 2") and HT Mobile Solutions Limited ("Transferor Company 3") and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013.

### Scope and Purpose of Compliance Report

As required under the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time, a compliance report has to be obtained from a merchant banker on the information to be disclosed in the Explanatory Statement to the Notice to be issued for Tribunal convened meeting of the shareholders of listed company in line with information disclosed in abridged prospectus in terms of Part E of Schedule VI to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The purpose of abridged prospectus is to inform the shareholders about the information / details of unlisted company, to the extent applicable, involved in the Scheme.

### Sources of the Information

We have received the following information from the Management of HT Media Limited and HT Mobile Solutions Limited:

1. Draft Scheme of Amalgamation
2. Disclosure in the format of Abridged Prospectus dated September 24, 2021 prepared in accordance with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017



3. Information / documents / undertakings, etc provided by the Management of HT Media Limited and HT Mobile Solutions Limited pertaining to the disclosures made in the Abridged Prospectus dated September 20, 2021.


## Compliance Report

1. As required under the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time, we have examined the disclosures made in the Abridged Prospectus issued by HT Mobile Solutions Limited, which shall form part of the explanatory statement to the Notice to be issued by HT Media Limited.
2. Accordingly, we confirm that the information disclosed in the Abridged Prospectus contains all applicable information required in respect of unlisted entity involved in the Scheme, i.e. HT Mobile Solutions Limited, in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Thanking you,

Yours sincerely,

**For Sundae Capital Advisors Private Limited**  
**(SEBI Regn. No. INM000012494)**

  
**Anchal Lohia**  
**Senior Manager**





**This is an Abridged Prospectus containing salient features of business of HT Mobile Solutions Limited (“Transferor Company 3” or “HTMS”) and Composite Scheme of Arrangement involving, Digicontent Limited (“Transferor Company No. 1” or “DCL”), Next Media Works Limited (“Transferor Company No. 2” or “NMW”) and HT Media Limited (“Transferee Company” or “HTML”).** You may download the Composite Scheme of Arrangement from the website of HT Media Limited ([www.htmedia.in](http://www.htmedia.in)), Digicontent Limited ([www.digicontent.co.in](http://www.digicontent.co.in)), Next Mediaworks Limited ([www.nextmediaworks.com](http://www.nextmediaworks.com)) and the Stock Exchange where the equity shares of HT Media Limited, Digicontent Limited and Next Mediaworks Limited are listed (“Stock Exchanges”), i.e. BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).

**NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS ABRIDGED PROSPECTUS.  
THIS ABRIDGED PROSPECTUS CONTAINS 6 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES**

**HT MOBILE SOLUTIONS LIMITED**

**Registered Office and Corporate Office:** Hindustan Times House, Second Floor, 18-20, Kasturbha Gandhi Marg, New Delhi – 110 001

**Contact Person :** Arjit Gupta, Company Secretary **Telephone:** +91-11-66561234  
**Email :** investor@hindustantimes.com **CIN :** U74900DL2009PLC187795

**Promoter of HT Mobile Solutions Limited: HT Media Limited**

Please ensure that you also read the Composite Scheme of Arrangement which has been approved by the Board of Directors of HT Mobile Solutions Limited vide resolution dated February 11, 2021. The shareholders are advised to retain a copy of the Abridged Prospectus for their future reference.

**FOR PRIVATE CIRCULATION TO THE SHAREHOLDERS OF HTMS ONLY**

**ABRIDGED PROSPECTUS**

In the nature of an Abridged Prospectus containing salient features of the Composite Scheme of Arrangement involving **HT Media Limited (“Transferee Company” or “HTML”), Digicontent Limited (“Transferor Company No. 1” or “DCL”), Next Mediaworks Limited (“Transferor Company No. 2 or NMW”), HT Mobile Solutions Limited (“Transferor Company No. 3” or “HTMS”)** and their respective shareholders under Sections 230 to 232 and the rules made thereunder of the Companies Act, 2013 (hereinafter referred to as the “Scheme”). This Abridged Prospectus discloses applicable information of the unlisted entity i.e. HT Mobile Solutions Limited, in compliance with SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended (the “SEBI Circular”) relating to the Scheme.

This document is prepared to comply with the requirement of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular, and sets out the disclosures in an abridged prospectus format as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR regulations, 2018”), to the extent applicable. The equity shares of HT Media Limited, Digicontent Limited and Next Mediaworks Limited are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (collectively referred to as the “Stock Exchanges”). The Scheme involves, Amalgamation of Transferor Company 1, Transferor Company 2 and Transferor Company 3 into and with Transferee Company. The requirements with respect to General Information Document are not applicable and this Abridged Prospectus should be read accordingly.

**HT MOBILE SOLUTIONS LIMITED ABSOLUTE RESPONSIBILITY**

HT Mobile Solutions Limited, having made all reasonable inquiries, accepts responsibility for and confirms that the Abridged Prospectus contains all information with regard to HT Mobile Solutions Limited and the Scheme, which is material in the context of the Scheme, that the information contained in the Abridged Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which will make the Abridged Prospectus as a whole, or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

**MERCHANT BANKER**

**Sundae Capital Advisors Private Limited**  
3rd Floor, C - 11, Community Centre  
Janak Puri, New Delhi - 110 058  
Tel: +91 11 4914 9740  
Investor Grievance E-mail: [grievances.mb@sundaecapital.com](mailto:grievances.mb@sundaecapital.com)  
Website: [www.sundaecapital.com](http://www.sundaecapital.com)  
SEBI Regn. No.: INM000012494

## GENERAL INFORMATION

HT Mobile Solutions Limited was incorporated on February 19, 2009 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Delhi. The Corporate Identification Number of the Company is U74900DL2009PLC187795.

### Registered Office of HT Mobile Solutions Limited

Registered office of HT Mobile Solutions Limited is situated at Hindustan Times House, Second Floor, 18-20, Kasturba Gandhi Marg, New Delhi – 110 001.

### Registrar & Share Transfer Agent

KFin Technologies Private Limited  
Selenium Tower B, Plot No.31 & 32  
Gachibowli, Financial District  
Nanakramguda, Serilingampally  
Hyderabad – 500032 (Telangana)  
Toll Free No.: 1800 309 4001  
E-mail: einward.ris@kfintech.com  
Website: www.kfintech.com

### Statutory Auditor

B S R And Associates, Chartered Accountants  
Building No. 10, 12<sup>th</sup> Floor, Tower C,  
DLF Cyber City, Phase – II,  
Gurugram – 122 002  
Firm Registration No. 128901W  
Membership No. 076124

## SCHEME DETAILS AND PROCEDURE

Pursuant to the Composite Scheme of Arrangement involves, Amalgamation of Transferor Company 1, Transferor Company 2 and Transferor Company 3 into and with the Transferee Company. For the purposes of obtaining approval under Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the designated stock exchange is the National Stock Exchange of India Limited (“NSE”).

Upon coming into effect of the Scheme and in consideration of the transfer and vesting of the Transferor Company 3 in the Transferee Company, the Transferee Company shall, without any further act or deed, issue and allot to the equity shareholders of the Transferor Company 3, whose names appear in the Register of Members of the Transferor Company 3 (other than where shareholder is itself the Transferee Company), on the Record date in the following proportion namely:

*“1 (One) fully paid-up equity shares of face value of Rs. 2 (Rupees Two) each of the Transferee Company shall be issued and allotted as fully paid-up equity shares to the equity shareholders of HT Mobile Solutions Limited, for every 12 (twelve) fully paid-up equity shares of the face value of Rs. 10 (Rupees Ten) each held by them in HT Mobile Solutions Limited, subject to provisions of Clause 9.2 below.”*

No fractional shares shall be issued by the Transferee Company, Fractional entitlement, if any, arising shall be rounded off to the nearest integer. A fraction of less than half shall be rounded down to the nearest lower integer and a fraction of half or more shall be rounded up to the nearest highest integer.

Pursuant to Clause 9.2 of the Scheme, no shares shall be issued or allotted by the Transferee Company in respect of shares held (including beneficial rights held in shares) by the Transferee Company itself in the Transferor Company 3, and all such shares shall stand cancel and extinguished without any further application act or deed.

Upon this Scheme becoming effective, HTMS shall stand dissolved, without following the procedure of winding up prescribed under the applicable laws. On and from the Effective Date, the name of each of the HTMS shall be struck off from the records of the Registrar of Companies.

#### PROMOTERS OF HT MOBILE SOLUTIONS LIMITED

The Promoter of HT Mobile Solutions Limited are

- HT Media Limited holds holds 99.41% of the total issued and paid-up share capital of HT Mobile Solutions Limited

HT Media Limited was incorporated in the state of Delhi in the name and style HT Media Limited on December 03, 2002. The Registered Office is situated at 18-20, Kasturba Gandhi Marg, New Delhi – 110 001. The equity shares of HT Media Limited are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”). HT Media Limited is engaged in printing and publication of newspapers and periodicals, radio broadcast & entertainment (under the brand name “Fever” and “Nasha”) and digital business.

#### BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY

##### Overview

The main objects of HT Mobile Solutions Limited are to conduct business in field of mobile/wireless communication providing Business to Business solutions is to carry out mobile marketing, social media marketing, advertising, mobile CRM and loyalty campaigns, mobile music content and ring tones and integrates with other media campaigns and strategies.

Upon the Part D of the Scheme becoming effective, (i.e Amalgamation of HTMS into HTML), HTMS will get dissolved without winding up.

#### BOARD OF DIRECTORS OF HT MOBILE SOLUTIONS LIMITED

Sr. No.	Name, DIN and Address	Designation	Experience
1.	Mr. Piyush Gupta DIN :03155591 Address: G-124, Ashok Vihar Phase – I, New Delhi – 110 052	Non-Executive Director	Shri Piyush Gupta has experience in the domain of Business Planning, Corporate Treasury and Corporate Tax. His experience spans in the companies like Gillette, Pepsico, Whirlpool and Wrigley in various leadership roles and domains.. He is a Chartered Accountant as well as a Cost Accountant. Presently he is Group Chief Financial Officer of HT Media Limited.
2.	Mr. Sandeep Rao DIN: 08711910 Address: 1001, Kalpak Heights, Perry Cross Road, Near Joggers Park, Bandra West, Mumbai – 400 050	Non-Executive Director	Shri Sandeep Rao holds a Bachelor’s degree in Engineering from University of Adelaide, Australia and MBA from IIM Bangalore. He is currently associated with HT Media Limited (HT) as Group Chief Strategy Officer. In this role, he handles all key strategic imperatives across business units, including new initiatives, strategic investments, alliances and new business incubation. Previously, he worked as a management consultant with McKinsey & Company across Indian and US offices.
3.	Mr. Umesh Sharma DIN :01490553 Address: A-303, Golf Enclave, Plot No. 27, Sector 21-C, NIT – Faridabad – 121 001	Non-Executive Director	Shri Umesh Sharma is a fellow member of the Institute of Chartered Accountants of India (ICAI), a member of the Institute of Company Secretaries of India (ICSI) and has completed Senior Management Programme from the Indian Institute of Management (IIM), Calcutta. Mr.

Sr. No.	Name, DIN and Address	Designation	Experience
			Sharma carries more than 25 years of work experience and specializes in the area of Finance, Accounts, Treasury and Banking. Presently Mr. Sharma is the Chief Financial Office of Jubilant Industries Limited.
4.	Mr. Sanjay Malhotra DIN :00885377 Address: C-91, Sector 44, Noida – 201 301	Non-Executive Director	Shri Sanjay Malhotra has more than two decades of experience in creation of markets for high end utility, technology and luxury products, taking projects from concept stage to actualisation.

#### OBJECTS OF THE ISSUE

HT Mobile Solutions Limited does not propose to raise any capital and its equity shares are unlisted.

HT Mobile Solutions Limited will merge into HT Media Limited and shall dissolve without winding up pursuant to the Scheme.

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issues, if any, of the company in the preceding 10 years: Not Applicable**

#### CAPITAL STRUCTURE OF HT MOBILE SOLUTIONS LIMITED

PRE-SCHEME	
Authorised Share Capital	Rs. 5,53,40,00,000 comprising of 55,34,00,000 equity shares of face value Rs. 10 each
Issued, Subscribed and Paid up Capital	Rs. 50,41,58,890 comprising of 5,04,15,889 equity shares of face value Rs. 10 each
POST SCHEME*	
Authorised Share Capital	Not applicable
Issued, Subscribed and Paid up Capital	Not applicable

*\*HT Mobile Solutions Limited will be merged into the Transferee Company i.e HT Media Limited, and shall dissolve without winding up pursuant to the Scheme. Therefore, post scheme capital structure is not applicable.*

**Based on the above, the pre and post Scheme shareholding pattern of HT Mobile Solutions Limited would be as under:**

Sr. No.	Particulars	Pre Scheme (number of shares)	Pre Scheme (%age holding)	Post Scheme** (number of shares)	Post Scheme (%age holding)
1	Promoter and Promoter Group	5,01,17,855	99.41	-	-
2	Public	2,98,034	0.59	-	-
3	Custodians / Non Public Non promoter shareholders	-	-	-	-
	<b>Total</b>	<b>5,04,15,889</b>	<b>100.00</b>		

\*\* HTMS will merge into HTML and shall dissolve without winding up pursuant the Scheme

## SUMMARY OF AUDITED FINANCIALS OF HT MOBILE SOLUTIONS LIMITED

Particulars	(Rs. in Lakhs)		
	FY 2020-21 <sup>1</sup>	FY 2019-20 <sup>1</sup>	FY 2018-19 <sup>1</sup>
Total income (net) <sup>2</sup>	3,919	4,320	1,898
Net Profit / (Loss) after tax <sup>3</sup>	521	(2,334)	820
Paid up Equity Share Capital <sup>4</sup>	5,042	5,042	3,546
Other Equity	(4,589)	(5,109)	(1,682)
Net Worth <sup>5</sup>	453	(67)	1,864
Net Worth <sup>6</sup>	(10,718)	(11,340)	1,876
Basic earnings/(Loss) per share (in Rs.)	1.03	(4.63)	2.31
Diluted earnings/(Loss) per share (in Rs.)	1.03	(4.63)	2.31
Return on net worth (%) <sup>7</sup>	115.15	-*	44.00
Net asset value per share (in Rs.) <sup>8</sup>	0.90	-*	5.26

\*Not been computed being net worth negative

**Note 1:** FY 2020-21 and FY 2019-20 (comparative year) numbers have been extracted from audited financial statements for year ended March 31, 2021. FY 2018-19 numbers have been extracted from audited financial statements for year ended March 31, 2019.

**Note 2:** Total income includes revenue from operations and other income.

**Note 3:** Net Profit / (Loss) after tax is income before other comprehensive income.

**Note 4:** Paid up Equity Share Capital includes shares pending issuance as per audited financial statements for year ended March 31, 2021.

**Note 5:** 'Net Worth' as per financial statements prepared under Ind AS.

**Note 6:** 'Net Worth' as defined under Section 2(57) of the Companies Act 2013.

**Note 7:** Return on net worth (%) has been arrived at by dividing Profit / (Loss) after tax by Net Worth (as used in Note 5 above).

**Note 8:** Net asset value per share has been derived by dividing Net Worth (as used in Note 5 above) by the number of outstanding shares.

### INTERNAL RISK FACTORS

1. The Scheme for Amalgamation is subject to the conditions / approvals as envisaged under the Scheme and any failure to receive such approvals will result in non-implementation of the Scheme and may adversely affect the shareholders.
2. The Company will dissolve without winding up pursuant to Scheme of Arrangement which may or may not adversely affect the shareholders.
3. The Company is engaged in business to carry out mobile marketing, content monetisation under various platforms, social media marketing, mobile CRM and loyalty campaigns and requires funding for the same. In case the Company is not able to perform said activities, it may not be able to generate revenue from the business.
4. The Company is presently an unlisted company, its securities are not tradable on any stock exchanges, hence provides less liquidity to the stakeholders.

### SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

- A. Total number of outstanding litigations against HTMS and amount involved is as under: Nil
- B. Brief details of the top 5 material outstanding litigations against HTMS and amount involved: Nil
- C. Regulatory action, if any. Disciplinary action taken by SEBI or stock exchange against the Promoters in the last 5 years including outstanding action, if any: **No regulatory / disciplinary action has been taken by SEBI or stock exchanges against HT Media Limited in the last 5 years nor is any such matter pending for disposal.**
- D. Brief details of outstanding criminal proceedings against the Promoters: **There are no pending litigations against the Promoter.**


**ANY OTHER MATERIAL INFORMATION OF HT MOBILE SOLUTIONS LIMITED: NIL**

**DECLARATION BY HT MOBILE SOLUTIONS LIMITED**

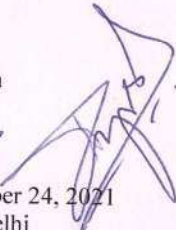
We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines / regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Abridged Prospectus are true and correct.

**For HT Mobile Solutions Limited**

**Piyush Gupta**  
**Director**



Date: September 24, 2021  
Place: New Delhi



**ANNEXURE 18**

**PRE-SCHEME SHAREHOLDING PATTERN OF THE TRANSFEREE COMPANY AS ON DECEMBER 31, 2021:**

Category of shareholder	No. of fully paid up equity shares held	% of shareholding
<b>A. Promoter and Promoter Group</b>		
<b>A1) Indian</b>		
Individuals/Hindu undivided Family	<b>3</b>	<b>0</b>
<b>Any Other (specify)</b>		
Bodies Corporate	16,17,77,090	69.51
<b>Sub Total A1</b>	<b>16,17,77,093</b>	<b>69.51</b>
<b>A2) Foreign</b>		
<b>Total Shareholding of Promoter and Promoter Group A=A1+A2</b>	<b>16,17,77,093</b>	<b>69.51</b>
<b>B. Public Shareholding</b>		
<b>B1) Institutions</b>		
Mutual Funds	14,27,415	0.61
Foreign Portfolio Investors	47,86,211	2.06
Insurance Companies	1,05,479	0.05
<b>Sub Total B1</b>	<b>63,19,105</b>	<b>2.71</b>
<b>B2) Central Government/ State Government(s)/ President of India</b>	<b>0</b>	<b>0.00</b>
<b>B3) Non-Institutions</b>		
Individual share capital up to Rs.2 lacs	2,70,87,123	11.64
Individual share capital in excess of Rs. 2 Lacs	2,47,48,626	10.63
<b>Any Other (specify)</b>	<b>1,06,38,077</b>	<b>4.57</b>
Trusts	240	0
Non Resident Indian (NRI)	9,40,269	0.40
Clearing Members	4,27,141	0.18
Bodies Corporate	79,75,952	3.43
Non Resident Indian Non Repatriable	12,72,305	0.55
IEPF	21,634	0.01
Foreign Nationals	536	0.00
<b>Sub Total B3</b>	<b>6,24,73,826</b>	<b>26.84</b>
<b>Total Public Shareholding [B=B1+B2+B3]</b>	<b>6,87,92,931</b>	<b>29.55</b>
<b>C. Non Promoter Non Public</b>		
<b>C1) Custodian/DR Holder</b>	<b>0</b>	<b>0.00</b>
<b>C2) Employee Benefit Trust</b>	<b>21,78,290</b>	<b>0.94</b>
<b>Sub Total C2</b>	<b>21,78,290</b>	<b>0.94</b>
<b>Total Non Promoter Non Public Shareholding [C=C1+C2]</b>	<b>21,78,290</b>	<b>0.94</b>
<b>Total Shareholding [A+B+C]</b>	<b>23,27,48,314</b>	<b>100</b>

**POST-SCHEME SHAREHOLDING PATTERN OF THE TRANSFEREE COMPANY AS ON DECEMBER 31, 2021\*:**

Category of shareholder	No. of fully paid up equity shares held	% of shareholding
<b>A. Promoter and Promoter Group</b>		
<b>A1) Indian</b>		
Individuals/Hindu undivided Family	3	0.00
<b>Any Other (specify)</b>		
Bodies Corporate	17,42,70,788	68.88
<b>Sub Total A1</b>	<b>17,42,70,791</b>	<b>68.88</b>
<b>A2) Foreign</b>		
<b>Total Shareholding of Promoter and Promoter Group A=A1+A2</b>	<b>17,42,70,791</b>	<b>68.88</b>
<b>B. Public Shareholding</b>		
<b>B1) Institutions</b>		
Mutual Funds	14,27,415	0.56
Foreign Portfolio Investors	49,14,404	1.94
Insurance Companies	1,13,593	0.04
<b>Sub Total B1</b>	<b>64,55,412</b>	<b>2.55</b>
<b>B2) Central Government/ State Government(s)/ President of India</b>	<b>0</b>	<b>0.00</b>
<b>B3) Non-Institutions</b>		
Individual share capital up to Rs.2 lacs**	2,95,17,711	11.67
Individual share capital in excess of Rs. 2 Lacs**	2,72,39,200	10.77
<b>Any Other (specify)</b>	<b>1,33,06,051</b>	<b>5.26</b>
Trusts	1,838	0.00
Non Resident Indian (NRI)	10,53,182	0.42
Clearing Members	4,40,491	0.17
Bodies Corporate**	1,04,76,806	4.14
Non Resident Indian Non Repatriable	12,83,507	0.51
IEPF	22,472	0.01
Foreign Nationals	577	0.00
HUF	27073	0.01
HT Mobile Solutions Limited - Unclaimed Suspense Account	104	0.00
<b>Sub Total B3</b>	<b>7,00,62,961</b>	<b>27.69</b>
<b>Total Public Shareholding [B=B1+B2+B3]</b>	<b>7,65,18,373</b>	<b>30.24</b>
<b>C. Non Promoter Non Public</b>		
<b>C1) Custodian/DR Holder</b>	<b>0</b>	<b>0.00</b>
<b>C2) Employee Benefit Trust</b>	<b>22,28,954</b>	<b>0.88</b>



<b>Sub Total C2</b>	<b>22,28,954</b>	<b>0.88</b>
<b>Total Non Promoter Non Public Shareholding [C= C1+C2]</b>	<b>22,28,954</b>	<b>0.88</b>
<b>Total Shareholding [A+B+C]</b>	<b>25,30,18,118</b>	<b>100</b>

*\* The post scheme shareholding has been computed on the basis of shareholding of Transferor Company 1, Transferor Company 2 and Transferor Company 3 as on December 31, 2021. The post scheme shareholding may change on the basis of shares held as on the date of allotment.*

*\*\* includes promoters of Transferor Company 2*

**ANNEXURE 19**

**PRE-SCHEME SHAREHOLDING PATTERN OF THE TRANSFEROR COMPANY 1 AS ON DECEMBER 31, 2021:**

Category of shareholder	No. of fully paid up equity shares held	% of Shareholding
<b>A. Promoter and Promoter Group</b>		
<b>A1) Indian</b>		
Individuals/Hindu undivided Family	<b>0</b>	<b>0.00</b>
Any Other (specify)		
Bodies Corporate	4,06,04,521	69.78
<b>Sub Total A1</b>	<b>4,06,04,521</b>	<b>69.78</b>
<b>A2) Foreign</b>		
<b>Total Shareholding of Promoter and Promoter Group A=A1+A2</b>	<b>4,06,04,521</b>	<b>69.78</b>
<b>B. Public Shareholding</b>		
<b>B1) Institutions</b>		
Mutual Funds	0	0.00
Foreign Portfolio Investors	36,749	0.06
Insurance Companies	26,369	0.05
<b>Sub Total B1</b>	<b>63,118</b>	<b>0.11</b>
<b>B2) Central Government/ State Government(s)/ President of India</b>	<b>0</b>	<b>0.00</b>
<b>B3) Non-Institutions</b>		
Individual share capital up to Rs.2 lacs	64,10,349	11.02
Individual share capital in excess of Rs. 2 Lacs	47,63,727	8.19
Any Other (specify)	<b>61,80,706</b>	<b>10.62</b>
Trusts	2,060	0.00
Non Resident Indian (NRI)	3,53,787	0.61
Clearing Members	43,365	0.07
Bodies Corporate	57,62,588	9.90
Non Resident Indian Non Repatriable	16,129	0.03
IEPF	2,643	0.00
Foreign Nationals	134	0.00
<b>Sub Total B3</b>	<b>1,73,54,782</b>	<b>29.83</b>
<b>Total Public Shareholding [B=B1+B2+B3]</b>	<b>1,74,17,900</b>	<b>29.93</b>
<b>C. Non Promoter Non Public</b>		
<b>C1) Custodian/DR Holder</b>	<b>0</b>	<b>0.00</b>
<b>C2) Employee Benefit Trust</b>	<b>1,64,657</b>	<b>0.28</b>
<b>Sub Total C2</b>	<b>1,64,657</b>	<b>0.28</b>
<b>Total Non Promoter Non Public Shareholding [C= C1+C2]</b>	<b>1,64,657</b>	<b>0.28</b>
<b>Total Shareholding [A+B+C]</b>	<b>5,81,87,078</b>	<b>100.00</b>

**POST-SCHEME SHAREHOLDING PATTERN OF THE TRANSFEROR COMPANY 1 AS  
ON DECEMBER 31, 2021:**

Not applicable

**ANNEXURE 20**

**PRE-SCHEME SHAREHOLDING PATTERN OF THE TRANSFEROR COMPANY 2 AS ON DECEMBER 31, 2021:**

Category of shareholder	No. of fully paid up equity shares held	% of Shareholding
<b>A. Promoter and Promoter Group</b>		
<b>A1) Indian</b>		
Individuals/Hindu undivided Family	1,07,15,043	16.02
<b>Any Other (specify)</b>		
Bodies Corporate	3,94,46,264	58.97
<b>Sub Total A1</b>	<b>5,01,61,307</b>	<b>74.99</b>
<b>A2) Foreign</b>		
<b>Total Shareholding of Promoter and Promoter Group A=A1+A2</b>	<b>5,01,61,307</b>	<b>74.99</b>
<b>B. Public Shareholding</b>		
<b>B1) Institutions</b>		
Mutual Funds	0	0.00
Foreign Portfolio Investors	16,36,409	2.45
Insurance Companies	0	0.00
<b>Sub Total B1</b>	<b>16,36,409</b>	<b>2.45</b>
<b>B2) Central Government/ State Government(s)/ President of India</b>	<b>0</b>	<b>0.00</b>
<b>B3) Non-Institutions</b>		
Individual share capital up to Rs.2 lacs	64,14,386	9.59
Individual share capital in excess of Rs. 2 Lacs	36,32,320	5.43
<b>Any Other (specify)</b>	<b>50,48,486</b>	<b>7.55</b>
Trusts	13500	0.02
Non Resident Indian (NRI)	56,782	0.08
Clearing Members	100	0.00
Non Resident Indian Non Repatriable	87,345	0.13
Bodies Corporate	45,11,387	6.74
IEPF	352	0.00
HUF	379020	0.57
<b>Sub Total B3</b>	<b>1,50,95,192</b>	<b>22.57</b>
<b>Total Public Shareholding [B=B1+B2+B3]</b>	<b>1,67,31,601</b>	<b>25.01</b>
<b>C. Non Promoter Non Public</b>		
<b>C1) Custodian/DR Holder</b>	<b>0</b>	<b>0.00</b>
<b>C2) Employee Benefit Trust</b>	<b>0</b>	<b>0.00</b>
<b>Sub Total C2</b>	<b>0</b>	<b>0.00</b>
<b>Total Non Promoter Non Public Shareholding [C=C1+C2]</b>	<b>0</b>	<b>0.00</b>

<b>Total Shareholding [A+B+C]</b>	<b>6,68,92,908</b>	<b>100.00</b>
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**POST-SCHEME SHAREHOLDING PATTERN OF THE TRANSFEROR COMPANY 2 AS ON DECEMBER 31, 2021:**

Not applicable

**ANNEXURE 21**

**PRE-SCHEME SHAREHOLDING PATTERN OF THE TRANSFEROR COMPANY 3 AS ON DECEMBER 31, 2021:**

<b>Name of shareholder</b>	<b>No. of fully paid up equity shares held</b>	<b>% of Shareholding</b>
Shri Priyavrat Bhartia	1	0.00
Shri Shamit Bhartia	1	0.00
Shri Piyush Gupta	1	0.00
Shri Dinesh Mittal	1	0.00
Shri Rajiv Bansal	1	0.00
Bluelemon Technologies Pvt. Ltd.	2,96,776	0.59
Smt. Shobhana Bhartia	1	0.00
HT Media Limited	5,01,17,855	99.41
HT Mobile Solutions Limited - Unclaimed Suspense Account	1,250	0.00
Shri Rajan Bhalla	2	0.00

**POST-SCHEME SHAREHOLDING PATTERN OF THE TRANSFEROR COMPANY 3 AS ON DECEMBER 31, 2021:**

Not applicable

# B S R and Associates

Chartered Accountants

## Annexure 22

Building No. 10, 12<sup>th</sup> Floor, Tower-C,  
DLF Cyber City, Phase – II,  
Gurugram – 122 002, India

Telephone: +91 124 719 1000  
Fax: +91 124 235 8613

The Board of Directors,  
HT Media Limited  
Hindustan Times House,  
2<sup>nd</sup> Floor, 18-20, Kasturba Gandhi Marg,  
New Delhi- 110001

### Statutory auditor's certificate in pursuance of the provisions of Section 230-232 of the Companies Act, 2013 ("the Act") and relevant rules thereunder

1. The certificate is issued in accordance with the terms of our engagement letter dated 8 February 2021 and addendum to the engagement letter dated 22 April 2021.
2. HT Media Limited (hereinafter referred to as "the Company" or "the Transferee Company" / "HTML"), and Next Mediaworks Limited, Digicontent Limited and HT Mobile Solutions Limited (hereinafter collectively referred to as the "transferor companies") propose to enter into a Scheme of Amalgamation, where the transferor companies will be transferred to and be vested in HTML, as a going concern, without any further deed or act, together with all the properties, assets, rights, liabilities, benefits and interests therein ('Proposed Scheme'). The Proposed Scheme has been approved by Board of Directors of HTML and each of the transferor companies, respectively, on 11 February 2021 and is subject to approval of the respective Shareholders and Creditors of HTML and transferor companies, National Company Law Tribunal and Statutory and Regulatory Authorities, as applicable.
3. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Para 10 of Part E of Section D of the Proposed Scheme with transferor companies and as reproduced under Annexure I to this certificate, in terms of the provisions of Section 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under Section 133 of Companies Act, 2013 and Other Generally Accepted Accounting Principles.

#### Management's Responsibility for the certificate

4. The responsibility for the preparation of the Proposed Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Company and the transferor companies involved.

#### Auditor's Responsibility

5. Our responsibility is to express reasonable assurance in the form of an opinion as to whether the accounting treatment specified in the Proposed Scheme complies with the applicable Accounting Standards and Accounting Principles Generally Accepted in India. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
6. We conducted our examination of the proposed accounting treatment in accordance with the "Guidance Note on Reports or Certificates for Special Purposes" ("the Guidance Note") issued by the

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Principal Office:  
14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center, Western Express Highway,  
Goregaon (East), Mumbai – 400063, India

D S R and Associates

Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7. We have complied with the relevant applicable requirements of Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagement.

#### Opinion

8. As per the applicable accounting standard Ind AS 103, 'Business Combinations', since the transferor companies, namely, Next Mediaworks Limited and HT Mobile Solutions Limited are subsidiaries of HT Media Limited and Digicontent Limited is a fellow subsidiary of HT Media Limited, there is no transfer of control in this transaction, therefore, the financial information in the financial statements in respect of prior periods should be restated at carrying amounts as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, as per Section 232(6) of the Companies Act, 2013, the Proposed Scheme has to provide for the appointed date from which the Proposed Scheme shall be deemed to be effective. The Company has accordingly proposed the appointed date as 1 April 2020.

In our view read with the above, the accounting treatment proposed in Para 10 of Part E of Section D of the Proposed Scheme and as reproduced in Annexure 1 to this certificate, initialled and stamped for identification purposes, is in compliance with Ind AS 103 i.e. the Accounting Standards prescribed under section 133 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under. This certificate is being issued in response to a query from the Bombay Stock Exchange as received by the Company and in lieu of our original certificate dated 11 February 2021. As a result, our original certificate dated 11 February 2021 is superseded by this certificate.

#### Restriction on Use

9. This certificate has been provided at the request of the Board of Directors of the Company solely for the purpose of filing with the National Company Law Tribunal and other statutory authorities and relevant stock exchanges, along with the Proposed Scheme pursuant to the provisions of Sections 230-232 of the Act and relevant Rules and pursuant to the requirements under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, respectively. This certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

*For B S R and Associates*

*Chartered Accountants*

ICAI Firm Registration No.: 128901W



**Rajesh Arora**

*Partner*

Membership No.: 076124

UDIN: 21076124AAAAAZ3420

Place: Gurugram

Date: 1 May 2021



**Annexure 1**

**Accounting treatment in the books of the Transferee Company:**

- 10.1 On effectiveness of the Scheme, since the transaction involves entities which are ultimately controlled by the same party before and after the transaction, the Transferee Company shall account for amalgamation in its books of account in accordance with Appendix C 'Business combinations of entities under common control' of the Indian Accounting Standard (Ind AS) 103 for Business Combination prescribed under Section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounting principles, as may be amended from time to time, as under:
- 10.2 The Transferee Company shall record the assets and liabilities of the each of the Transferor Companies vested in it pursuant to this Scheme, at their respective carrying values and in the same form as appearing in the books of the respective Transferor Company.
- 10.3 The identity of the reserves of Transferor Companies shall be preserved and the Transferee Company shall record the reserves of the Transferor Companies in the same form, manner and at the same values as they appear in the financial statements of the respective Transferor Company.
- 10.4 The Transferee Company shall credit its share capital account with the aggregate face value of the equity shares issued by it to the equity shareholders of each of the Transferor Companies pursuant to Clause 3.1, 6.1 & 9.1 of this Scheme.
- 10.5 The difference, if any, between carrying amount of the assets and liabilities and reserves of each of the Transferor Companies as recorded under Clause 10.1 and 10.2 & 10.3 above, and the share capital account credited by the Transferee Company with aggregate face value of the equity shares as recorded under Clause 10.4 above, shall be transferred to Capital Reserve.
- 10.6 If there are any loans, advance, or other obligations (including but not limited to any guarantees, letter of credit, letter of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form) that are due between any of the Transferor Companies and the Transferee Company or between any of the Transferor Companies inter se, if any, shall, *ispro facto*, stand discharged and come to end and the same shall be eliminated by giving appropriate elimination effect in the books of account and records of the Transferee Company in the manner determined by the Board of Directors of the Transferee Company.
- 10.7 If considered appropriate for compliance with Accounting Standards, the Transferee Company may make suitable adjustment as may be permitted under the provisions of Companies Act 2013 and related applicable rules, to the accounting treatment and adjust the effect thereof in the manner determined by the Board of Directors of Transferee Company.

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# B S R and Associates

Chartered Accountants

Building No. 10, 12<sup>th</sup> Floor, Tower-C,  
DLF Cyber City, Phase - II,  
Gurugram - 122 002, India

Telephone: +91 124 719 1000  
Fax: +91 124 235 8613

**Annexure 23**

**The Board of Directors,**  
Digicontent Limited  
Hindustan Times House,  
2<sup>nd</sup> Floor, 18-20, Kasturba Gandhi Marg,  
New Delhi- 110001

## **Statutory Auditor's Certificate in relation to pursuance of provisions of Sections 230-232 of the Companies Act, 2013 ("the Act") and relevant rules thereunder**

1. This certificate is issued in accordance with the terms of our engagement letter dated 8 February 2021 and addendum to the engagement letter dated 22 April 2021.
2. Digicontent Limited (hereinafter referred to as "**the Transferor Company**") and HT Media Limited (hereinafter referred to as the "**HTML**") have entered into a Scheme of Amalgamation as per the terms of the proposed scheme, where the Transferor Company will be transferred to and be vested in HTML, as a going concern, without any further deed or act, together with all the properties, assets, rights, liabilities, benefits and interest therein ('Proposed Scheme'). The Proposed Scheme has been approved by Board of Directors of HTML and of the Transferor Company, respectively, on 11 February 2021 and is subject to approval of the respective Shareholders and Creditors of the Transferor Company and HTML, National Company Law Tribunal and Statutory and Regulatory Authorities, as applicable.
3. We, the statutory auditors of the Transferor Company, have examined the proposed accounting treatment specified in Para 10 of Part E of Section D of the Proposed Scheme with HTML and as reproduced under Annexure 1 to this certificate, in terms of the provisions of Section 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under Section 133 of Companies Act, 2013 and Other Generally Accepted Accounting Principles in India.

### **Management's Responsibility for the certificate**

4. The responsibility for the preparation of the Proposed Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Transferor Company and HTML.

### **Auditors' Responsibility**

5. Our responsibility is to express reasonable assurance in the form of an opinion as to whether the accounting treatment specified in the Proposed Scheme complies with the applicable Accounting Standards and Accounting Principles Generally Accepted in India. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Transferor Company.
6. We conducted our examination of the proposed accounting treatment in accordance with the "Guidance Note on Reports or Certificates for Special Purposes" ("the Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

Principal Office:  
14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center, Western Express Highway,  
Goregaon (East), Mumbai - 400063, India

7. We have complied with the relevant applicable requirements of Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagement.

**Opinion**

8. Based on our examination and according to information, explanation and representations given to us, we report that in the Proposed Scheme, in accordance with Indian Accounting Standards specified under Section 133 of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under, no accounting treatment has been specified for the Transferor Company. Pursuant to Proposed Scheme, the Transferor Company will be amalgamated into the Transferee Company as a going concern without winding up. This certificate is being issued in response to a query from the Bombay Stock Exchange as received by the Company and in lieu of our original certificate dated 11 February 2021. As a result, our original certificate dated 11 February 2021 is superseded by this certificate.

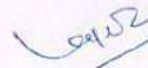
**Restriction on use**

9. This certificate has been provided at the request of the Board of Directors of the Transferor Company solely for the purpose of filing with the National Company Law Tribunal and other statutory authorities and relevant stock exchanges, along with the Proposed Scheme pursuant to the provisions of Sections 230-232 of the Act and relevant Rules and pursuant to the requirements under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, respectively. This certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For B S R and Associates

*Chartered Accountants*

Firm's Registration No: 128901W



**Rajesh Arora**

*Partner*

Membership No: 076124

UDIN: 21076124AAAAAX9513

Place: Gurugram

Date: 1 May 2021

**Annexure - 1**

**Para: Accounting treatment in the books of the Transferor Companies:**

Upon the Scheme coming into effect and pursuant to the provisions of the Act and receipt of relevant approvals, the respective Transferor Company will dissolve without winding up and no specific accounting is prescribed in the Indian Accounting Standards specified under Section 133 of the Companies Act 2013 for such transfer.

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Building No. 10, 12<sup>th</sup> Floor, Tower-C,  
DLF Cyber City, Phase – II,  
Gurugram – 122 002, India

Telephone: +91 124 719 1000  
Fax: +91 124 235 8613

**The Board of Directors,**  
Next Mediaworks Limited  
Unit 701 A, 7th Floor, Tower-2,  
India Bulls Finance Centre, Senapati Bapat Marg,  
Elphinstone Road, Mumbai-400013.

**Statutory Auditor's Certificate in relation to pursuance of provisions of Sections 230-232 of the Companies Act, 2013 ("the Act") and relevant rules thereunder**

1. This certificate is issued in accordance with the terms of our engagement letter dated 8 February 2021 and addendum to the engagement letter dated 22 April 2021.
2. Next Mediaworks Limited (hereinafter referred to as "**the Transferor Company**") and HT Media Limited (hereinafter referred to as the "**HTML**") have entered into a Scheme of Amalgamation as per the terms of the proposed scheme, where the Transferor Company will be transferred to and be vested in HTML, as a going concern, without any further deed or act, together with all the properties, assets, rights, liabilities, benefits and interest therein ("Proposed Scheme"). The Proposed Scheme has been approved by Board of Directors of HTML and of the Transferor Company, respectively, on 11 February 2021 and is subject to approval of the respective Shareholders and Creditors of the Transferor Company and HTML, National Company Law Tribunal and Statutory and Regulatory Authorities, as applicable.
3. We, the statutory auditors of the Transferor Company, have examined the proposed accounting treatment specified in Para 10 of Part E of Section D of the Proposed Scheme with HTML and as reproduced under Annexure 1 to this certificate, in terms of the provisions of Section 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under Section 133 of Companies Act, 2013 and Other Generally Accepted Accounting Principles in India.

**Management's Responsibility for the certificate**

4. The responsibility for the preparation of the Proposed Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Transferor Company and HTML.

**Auditor's Responsibility**

5. Our responsibility is to express reasonable assurance in the form of an opinion as to whether the accounting treatment specified in the Proposed Scheme complies with the applicable Accounting Standards and Accounting Principles Generally Accepted in India. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Transferor Company.
6. We conducted our examination of the proposed accounting treatment in accordance with the "Guidance Note on Reports or Certificates for Special Purposes" ("the Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

Principal Office:  
14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center, Western Express Highway,  
Goregaon (East), Mumbai – 400063, India

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7. We have complied with the relevant applicable requirements of Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagement.

**Opinion**

8. Based on our examination and according to information, explanation and representations given to us, we report that in the Proposed Scheme, in accordance with Indian Accounting Standards specified under Section 133 of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under, no accounting treatment has been specified for the Transferor Company. Pursuant to Proposed Scheme, the Transferor Company will be amalgamated into the Transferee Company as a going concern without winding up. This certificate is being issued in response to a query from the Bombay Stock Exchange as received by the Company and in lieu of our original certificate dated 11 February 2021. As a result, our original certificate dated 11 February 2021 is superseded by this certificate.

**Restriction on use**

9. This certificate has been provided at the request of the Board of Directors of the Transferor Company solely for the purpose of filing with the National Company Law Tribunal and other statutory authorities and relevant stock exchanges, along with the Proposed Scheme pursuant to the provisions of Sections 230-232 of the Act and relevant Rules and pursuant to the requirements under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, respectively. This certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For B S R and Associates  
Chartered Accountants  
Firm's Registration No: 128901 W



**Rajesh Arora**  
Partner  
Membership No: 076124  
UDIN: 21076124AAAAAY2448

Place: Gurugram  
Date: 1 May 2021

**Annexure - 1**

**Para: Accounting treatment in the books of the Transferor Companies:**

Upon the Scheme coming into effect and pursuant to the provisions of the Act and receipt of relevant approvals, the respective Transferor Company will dissolve without winding up and no specific accounting is prescribed in the Indian Accounting Standards specified under Section 133 of the Companies Act 2013 for such transfer.

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# B S R and Associates

Chartered Accountants

Building No. 10, 12<sup>th</sup> Floor, Tower-C,  
DLF Cyber City, Phase – II,  
Gurugram – 122 002, India

Telephone: +91 124 719 1000  
Fax: +91 124 235 8613

## The Board of Directors,

HT Mobile Solutions Limited  
Hindustan Times House,  
2<sup>nd</sup> Floor, 18-20, Kasturba Gandhi Marg,  
New Delhi- 110001

## Statutory Auditor's Certificate in relation to pursuance of provisions of Sections 230-232 of the Companies Act, 2013 ("the Act") and relevant rules thereunder

1. This certificate is issued in accordance with the terms of our engagement letter dated 8 February 2021.
2. HT Mobile Solutions Limited (hereinafter referred to as "**the Transferor Company**") and HT Media Limited (hereinafter referred to as the "**HTML**") have entered into a Scheme of Amalgamation as per the terms of the proposed scheme, where the Transferor Company will be transferred to and be vested in HTML, as a going concern, without any further deed or act, together with all the properties, assets, rights, liabilities, benefits and interest therein ('Proposed Scheme'). The Proposed Scheme has been approved by Board of Directors of HTML and of the Transferor Company, respectively, on 11 February 2021 and is subject to approval of the respective Shareholders and Creditors of the Transferor Company and HTML, National Company Law Tribunal and Statutory and Regulatory Authorities, as applicable.
3. We, the statutory auditors of the Transferor Company, have examined the proposed accounting treatment specified in Para 10 of Part E of Section D of the Proposed Scheme with HTML and as reproduced under Annexure 1 to this certificate, in terms of the provisions of Section 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under Section 133 of Companies Act, 2013 and Other Generally Accepted Accounting Principles in India.

### Management's Responsibility for the certificate

4. The responsibility for the preparation of the Proposed Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Transferor Company and HTML.

### Auditors' Responsibility

5. Our responsibility is to express reasonable assurance in the form of an opinion as to whether the accounting treatment specified in the Proposed Scheme complies with the applicable Accounting Standards and Accounting Principles Generally Accepted in India. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Transferor Company.
6. We conducted our examination of the proposed accounting treatment in accordance with the "Guidance Note on Reports or Certificates for Special Purposes" ("the Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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Nesco IT Park 4, Nesco Center, Western Express Highway,  
Goregaon (East), Mumbai – 400063, India



B S R and Associates

7. We have complied with the relevant applicable requirements of Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagement.

**Opinion**

8. Based on our examination and according to information, explanation and representations given to us, we report that in the Proposed Scheme, in accordance with Indian Accounting Standards specified under Section 133 of the Companies Act 2013, no accounting treatment has been specified for the Transferor Company. Pursuant to Proposed Scheme, the Transferor Company will be amalgamated into the Transferee Company as a going concern without winding up.

**Restriction on use**

9. This certificate has been provided at the request of the Board of Directors of the Transferor Company solely for the purpose of filing with the National Company Law Tribunal and other statutory authorities along with the Proposed Scheme pursuant to the provisions of Sections 230-232 of the Act and relevant Rules. This certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For **B S R and Associates**  
*Chartered Accountants*  
Firm's Registration No: 128901W



**Rajesh Arora**  
*Partner*  
Membership No: 076124  
UDIN: 21076124AAAAAAAAQ4670

Place: Gurugram  
Date: 11 February 2021

**Annexure - 1**

**Para: Accounting treatment in the books of the Transferor Companies:**

Upon the Scheme coming into effect and pursuant to the provisions of the Act and receipt of relevant approvals, the respective Transferor Company will dissolve without winding up and no specific accounting is prescribed in the Indian Accounting Standards specified under Section 133 of the Companies Act 2013 for such transfer.

