

Date: 9th August, 2018

The Listing Department
BSE Limited
25th Floor, P.J. Towers, Dalal Street
Mumbai - 400 001

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai - 400 051
Symbol: NEXTMEDIA

Scrip Code: 532416

Dear Sir/Madam,

Subject: Disclosure under Regulation 30 of SEBI (Listing Disclosure and Obligation Requirement) Regulations 2015

This is in continuation to our letter dated 18th July 2018 submitted to the stock exchanges informing that the Board of Directors of the Company, at their meeting held on 18th July, 2018, had accorded their 'in-principle' approval to the draft term sheet and the transactions contemplated therein including the broad contours of the proposed composite scheme of arrangement and amalgamation.

In this regard, we would further like to inform that the Board of Directors of the Company, at their meeting held on 8th August 2018, have considered and approved the draft of the composite scheme of arrangement and amalgamation amongst HT Media Limited ("**HTML**"), Next Radio Limited ("**NRL**"), Next Mediaworks Limited ("**Company**") and HT Music & Entertainment Company Limited ("**HTMEL**") and their respective shareholders ("**the Draft Scheme**"), pursuant to Sections 230-232 and other applicable provisions of the Companies Act 2013, which will, *inter alia*, involve the following:

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



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

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

The Board Meeting of the Company held on 8th August, 2018 was commenced at 10.45 a.m. and concluded at 1.00 p.m.

Kindly take this on record.

Thanking you,

Yours faithfully,

For Next Mediaworks Limited



Gaurav Sharma
Company Secretary & Compliance Officer
Encl: as above

Annexure I

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



S.No	Particulars	Details
		<p>Total assets: Rs. 4,481.40 Lakhs (on standalone basis, as per the audited financial statements for the financial year 2017-18)</p> <p>Net worth: Rs. 2,932.16 lakhs (on standalone basis, as per the audited financial statements for the financial year 2017-18)</p> <p>Turnover: Rs. 188.32 lakhs (including other income) (on standalone basis, as per the audited financial statements for the financial year 2017-18)</p> <p>4. <u>NRL</u></p> <p>Business: NRL operates as FM radio broadcaster under the brand "Radio One". FM radio broadcasting business of NRL (except the FM radio business in Ahmedabad), is proposed to be demerged pursuant to the Scheme.</p> <p>Total assets: Rs. 18,414.29 Lakhs (as per the audited financial statements for the financial year 2017-18)</p> <p>Net worth: Rs. 6,654.29 Lakhs (as per the audited financial statements for the financial year 2017-18)</p> <p>Turnover: Rs. 7,961.85 Lakhs (including other Income) (as per the audited financial statements for the financial year 2017-18)</p> <p><u>Brief details of undertaking to be demerged pursuant to HTML Demerger</u></p> <p>The FM radio business of HTML, except the radio stations operated by HTML in Hyderabad and the state of Uttar Pradesh is proposed to be demerged pursuant to the Scheme.</p> <p><u>Turnover of the demerged division</u></p> <p>Rs 15,262 Lakhs (including other Income)(as per the audited financial statements for the financial year 2017-18)</p> <p><u>Percentage to the total turnover of HTML based on audited financials of FY 2017-18</u></p> <p>9.55%</p>
2.	Details of HTML Demerger	



S.No	Particulars	Details
3.	Details of NRL Demerger	<p><u>Brief details of undertaking to be demerged pursuant to NRL Demerger</u></p> <p>FM radio business of NRL, except the radio station operated by NRL in Ahmedabad and other residual business, is proposed to be demerged pursuant to the Scheme.</p> <p><u>Turnover of the demerged division</u></p> <p>Rs. 7325.48 Lakhs (including other Income)(as per the audited financial statements for the financial year 2017-18)</p> <p><u>Percentage to the total turnover of NRL based on audited financials of FY 2017-18</u></p> <p>92.01%</p>
4.	Whether the transaction would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length".	<p>HTML and HTML are currently not a related party of the Company or NRL. However, HTML and HTML (being a wholly owned subsidiary of HTML) are related parties to each other. Pursuant to the transactions contemplated, HTML and promoters of HTML shall become promoters of the Company and thereafter, will be considered as related parties of the Company.</p> <p>NRL and the Company are currently not a related party of HTML or HTML. However, the Company and NRL (being a subsidiary of the Company) are related parties to each other.</p> <p>The shares to be issued to the shareholders of HTML, HTML and NRL pursuant to the proposed scheme is on an arm's length basis, as per the share entitlement ratio based on independent valuation reports issued by SSPA & Co, Chartered Accountants and the fairness opinion thereon by Fortress Capital Management Services Pvt Ltd, a SEBI category I merchant banker.</p>
5.	Area of business of the entity(ies).	<p>As detailed in item 1 above, all the entities involved in the proposed scheme are engaged in undertaking FM Radio business.</p> <p>Further, HTML, in addition to operating the FM radio business is also engaged <i>inter alia</i> in the business of print media, job portal and digital media businesses.</p>



S.No	Particulars	Details
6.	Rationale for the proposed scheme, objects and effects thereof.	<ol style="list-style-type: none"> 1. HTML has various businesses that are complementary in nature. However, they are distinct in terms of their nature, regulatory & competitive environment, risk profile, workforce capability, capital requirement and growth trajectory. The FM radio broadcasting business has good growth potential. Accordingly, the management of the Company, HTML, HTML and NRL believe that they have synergies in their FM radio broadcasting business. It is therefore proposed to consolidate the FM radio broadcasting business presently carried on separately by HTML, HTML and NRL to be pursued and carried on more conveniently and advantageously by a single listed entity, i.e. the Company. Thus, the proposed scheme enables this business to innovate, scale up and run independently to pursue growth opportunities in a more focused manner. Accordingly, with a view to support the FM radio broadcasting business and to capitalize on its growth opportunities, led by a dedicated management team, it is proposed to consolidate FM radio broadcasting business of HTML, HTML and NRL in a single listed entity i.e. the Company. 2. There would be enhanced focus on the operations of the FM radio broadcasting business team resulting into operational synergies, synchronised planning, better coordination, standardisation of business process under a dedicated management, who can chart out and pursue an independent strategy to unlock value for all stakeholders. 3. As part of the single listed entity, the FM radio broadcasting business shall be in a position to attract the right set of investors, strategic partners, employees and other relevant stakeholders. 4. The proposed scheme will unlock the value of the FM radio business for all the entities involved in the Proposed Scheme and their respective shareholders.
7.	Brief details of any governmental or regulatory approvals required for the acquisition.	The proposed transaction shall be implemented through a composite scheme of arrangement and amalgamation, and the same shall be subject to approval by the jurisdictional National Company Law Tribunal benches at Mumbai and Delhi, and such other regulatory approvals from other regulatory authorities in India, as may be required (including approval from the Ministry of Information & Broadcasting).
8.	Indicative time period for completion of the acquisition.	The proposed scheme will be implemented upon receipt of approval from the jurisdictional National Company Law Tribunals and other necessary regulatory approvals to be obtained.



S.No	Particulars	Details
9.	Consideration / share exchange ratio	<p>Upon the proposed scheme becoming effective, the Company shall issue and allot its shares to each shareholder of the HTML, NRL and HTML, whose name is recorded in the register of members as a shareholder as on the record date (<i>being any date which may be fixed by the board of directors of the Company</i>) in the following manner:</p> <ol style="list-style-type: none"> HTML Demerger: In consideration of HTML Demerger, the Company shall issue and allot to each shareholder of HTML, 784 (Seven Hundred and Eighty Four) fully paid up equity shares of INR 10 each of the Company, for every 1000 (One Thousand) fully paid up equity shares of INR 2 each held by such shareholder in HTML HTML Amalgamation: In consideration of HTML Amalgamation, the Company shall issue and allot to each shareholder of HTML, 125 (One Hundred and Twenty Five) fully paid up equity shares of INR 10 each of the Company, for every 2,228 (Two Thousand Two Hundred and Twenty Eight) fully paid up equity shares of INR 1 each held by such shareholder in HTML. NRL Demerger: In consideration of NRL Demerger, the Company shall issue and allot to each shareholder of NRL, 1,713 (One Thousand Seven Hundred and Thirteen) fully paid up equity shares of INR 10 each of the Company, for every 1,000 (One Thousand) fully paid up equity shares of INR 10 each held by such shareholder in NRL. No shares shall be issued by the Company in respect of the shares held by the Company in NRL. NRL Capital Reduction: In consideration of NRL Capital Reduction, NRL shall pay INR 0.32 per equity share held by the Company in NRL. <p>Other than cash consideration proposed to be paid by NRL for the NRL Capital Reduction, the proposed scheme does not envisage any payment of cash consideration.</p>



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10.	Percentage of shareholding / control acquired and / or number of shares acquired / Change in shareholding pattern of all entities involved in the proposed scheme:	<p>HTML</p> <p>Pre and post shareholding pattern of HTML (upon scheme becoming effective) will be as follows:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Pre-Scheme (as on 29 July 2018)</th> <th colspan="2">Post-Scheme</th> </tr> <tr> <td></td> <td>No of shares</td> <td>%</td> <td>No of shares</td> <td>%</td> </tr> </thead> <tbody> <tr> <td>Promoters</td> <td>16,17,77,093</td> <td>69.51%</td> <td>16,17,77,093</td> <td>69.51%</td> </tr> <tr> <td>Public</td> <td>6,87,92,931</td> <td>29.55%</td> <td>6,87,92,931</td> <td>29.55%</td> </tr> <tr> <td>Others</td> <td>21,78,290</td> <td>0.94%</td> <td>21,78,290</td> <td>0.94%</td> </tr> <tr> <td>Total</td> <td>23,27,48,314</td> <td>100%</td> <td>23,27,48,314</td> <td>100%</td> </tr> </tbody> </table> <p>NMW (THE COMPANY)</p> <p>Pre and post shareholding pattern of NMW (the Company) (upon scheme becoming effective) will be as follows:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th colspan="2">Pre-Scheme (as on 29 July 2018)</th> <th colspan="2">Post-scheme</th> </tr> <tr> <td></td> <th>No of shares</th> <th>%</th> <th>No of shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Promoters</td> <td>4,13,96,484</td> <td>61.88%</td> <td>31,42,21,033*</td> <td>62.87%*</td> </tr> <tr> <td>Public</td> <td>2,54,19,008</td> <td>38.00%</td> <td>18,38,01,256*</td> <td>36.77%*</td> </tr> <tr> <td>Others</td> <td>77,416</td> <td>0.12%</td> <td>17,85,195</td> <td>0.36%</td> </tr> <tr> <td>Total</td> <td>6,68,92,908</td> <td>100.00%</td> <td>49,98,07,484</td> <td>100.00%</td> </tr> </tbody> </table> <p>* Post reclassification of existing promoters of the Company into Public</p>				Particulars	Pre-Scheme (as on 29 July 2018)	Post-Scheme			No of shares	%	No of shares	%	Promoters	16,17,77,093	69.51%	16,17,77,093	69.51%	Public	6,87,92,931	29.55%	6,87,92,931	29.55%	Others	21,78,290	0.94%	21,78,290	0.94%	Total	23,27,48,314	100%	23,27,48,314	100%	Particulars	Pre-Scheme (as on 29 July 2018)		Post-scheme			No of shares	%	No of shares	%	Promoters	4,13,96,484	61.88%	31,42,21,033*	62.87%*	Public	2,54,19,008	38.00%	18,38,01,256*	36.77%*	Others	77,416	0.12%	17,85,195	0.36%	Total	6,68,92,908	100.00%	49,98,07,484	100.00%
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11.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief):	<p>Pursuant to the implementation of the proposed scheme, HTML and its promoters shall become the promoters of the Company.</p> <p>The Company is a public listed company incorporated on 12 March 1981, under the provisions of the Companies Act, 1956 and having its registered office at Offices No. I-17, I-18 & I-19, 10th Floor, Tardeo Everest Premises Co-operative Society Limited, 156, D J Dadajee Road, Tardeo, Mumbai 400034 and having Corporate Identification Number L22100MH1981PLC024052.</p> <p>The shares of the Company are listed on BSE Limited ("BSE") and The National Stock Exchange of India Limited ("NSE").</p> <p>The Company is engaged in FM radio broadcasting business through its subsidiary viz. NRL which operates as FM radio broadcaster under the brand "Radio One". The turnover including other income on standalone basis as per the audited financial statements of the Company for the last 3 (three) financial years is as follows:</p> <p>Financial year 2015-16- Rs. 64.79 Lakhs Financial year 2016-17- Rs. 213.05 Lakhs Financial year 2017-18- Rs. 188.32 Lakhs</p>
12.	Whether listing would be sought for the resulting entity	<p>The equity shares of the Company are listed and traded on BSE and NSE. The equity shares issued by the Company upon effectiveness of the proposed scheme of arrangement and amalgamation will also be listed on BSE and NSE.</p>
13.	Details, reasons and effects of capital reduction.	<p>One of the objectives of the proposed scheme is to consolidate the FM radio broadcasting business presently carried on separately by HTML, HTML and NRL, and pursue the same more conveniently and advantageously under one listed entity, i.e. the Company.</p> <p>As a part of the proposed scheme, the present shareholding of the Company in NRL is proposed to be cancelled by NRL. As a result of this, NRL will cease to be a subsidiary of the Company.</p>
14.	Details of benefit, if any, to the promoter/ promoter group/ group companies from such proposed capital reduction	<p>Apart from the consideration payable by NRL to the Company in lieu of cancellation of its shareholding in NRL pursuant to the capital reduction, no additional benefit shall accrue to the promoter / promoter group of the entities involved in the proposed scheme, from such capital reduction.</p>

