



12th April 2016

The Listing Department
The National Stock Exchange of India Ltd
Exchange Plaza, 5th floor,
Plot No. C/1, 'G' Block,
Bandra – Kurla Complex, Bandra (East)
Mumbai – 400 051

The General Manager
The Corporate Relationship Department
Bombay Stock Exchange Limited
1st floor, Rotunda Building,
Dalal Street,
Mumbai – 400 001.

SCRIP CODE/TRADING SYMBOL: 532416 / NEXTMEDIA

Sub: Update regarding Company's subsidiary viz. Next Radio Limited.

Dear Sirs,

We wish to inform you that the Hon'ble High Court at Bombay has, vide its Order dated 1st April 2016, approved the Scheme of Capital Reduction (the "Scheme") of the Company's subsidiary viz. Next Radio Limited ("NRL") wherein NRL had proposed to set-off its accumulated losses of Rs. 108.52 Crores against its equity paid up capital. Pursuant to the sanction of the said Scheme, the equity paid-up share capital of NRL now stands reduced from Rs.159,26,37,570/- divided into 15,92,63,757 equity shares of Rs.10/- each fully paid-up to Rs. 50,74,02,870/- divided into 5,07,40,287 equity shares of Rs.10/- each fully paid-up.

The setting-off of the accumulated losses, as mentioned above, will result in depiction of true and fair view of the financial statements of NRL. Further, the said capital reduction will also help NRL to increase its free reserves thereby enabling payment of dividend to its shareholders in the future and enhancing shareholder's value.

The above intimation is being provided by the Company pursuant to receipt of copy of the above referred Order by the Company on 11th April 2016. Request you to kindly take the above on record.

About Next Radio Limited:

Next Radio Limited is engaged in the business of private FM broadcasting and has established "Radio One" as a premium FM brand in the country, with operations in 7 cities at Delhi, Mumbai, Chennai, Kolkata, Bangalore, Pune, and Ahmedabad.

Thanking You,

Yours faithfully,
For **NEXT MEDIAWORKS LIMITED**

MANDAR GODBOLE
COMPANY SECRETARY