

**HT MEDIA LIMITED**

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Ref: HTML/CS/02/2018

December 20, 2018

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
MUMBAI - 400 001

Security Code: 532662

National Stock Exchange of India Limited
Exchange Plaza
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
MUMBAI - 400 051

Trading Symbol: HTMEDIA

Dear Sir(s),

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Acquisition of shares and control of Next Mediaworks Limited

This is in continuation to our letters dated 18th July, 2018 and 9th August, 2018 informing the stock exchanges *inter alia* that: (1) the board of directors of HT Media Limited ("Company"), in their meeting held on 8th August, 2018, had accorded their approval for the draft of the composite scheme of arrangement and amalgamation amongst the Company, Next Radio Limited ("NRL"), Next Mediaworks Limited ("NMW") and HT Music & Entertainment Company Limited ("HTM") and their respective shareholders ("**Draft Scheme**"); and (2) the Company had executed an implementation agreement with NWM, NRL, HTM and their respective promoters on 9th August, 2018 ("**Implementation Agreement**").

The Board of Directors of the Company at its meeting held today i.e. 20th December, 2018 have, considered and approved, *inter alia*, the following:

1. Withdrawal of the Draft Scheme and termination of the Implementation Agreement;
- 2A. The Company to acquire from the existing promoters of NMW ("**Sellers**") 1,67,23,229 equity shares of NMW of Rs. 10/- each ("**Initial Acquisition**") at a price of Rs. 27 per share aggregating to Rs. 45,15,27,183 crore representing 25% of the fully diluted voting equity share capital ("**Voting Share Capital**") of NMW.
- 2B. Acquisition of 1,73,92,157 equity shares representing 26% of the Voting Share Capital of NMW from the public shareholders of NMW consequent to the mandatory open offer ("**Open Offer**") triggered pursuant to the execution of the SPA in accordance with regulations 3(1), 4 and other applicable regulations of the SEBI (Substantial Acquisition of Shares & Takeover), Regulations, 2011, as amended ("**SEBI (SAST) Regulations**").



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- 2C. Acquisition of such number of equity shares of NMW from the Sellers at a price of Rs. 27 per share as may be required to ensure that the aggregate shareholding of the Acquirer, after the completion of the Open Offer and the Initial Acquisition, represents 51% (fifty one percent) of the Voting Share Capital ("**Additional Acquisition**").
- 2D. The consideration for the Initial Acquisition, Additional Acquisition and the Open Offer (collectively, "**NMW Transactions**") will be paid in cash.
- 2E. Taking all necessary steps, including but not limited to the appointment of Kotak Mahindra Capital Company Limited as the manager to the offer and other intermediaries such as registrar to the offer, consultants and other firms, for the aforesaid process.
3. The Board of Directors of the Company have also approved the purchase of 3,68,08,001 equity shares in Next Radio Limited (NRL) constituting 48.6% stake in NRL ("**NRL Transaction**").

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ("**LODR Regulations**") read with Para A.1 of SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015, the details of the NMW Transaction and NRL Transaction are contained in **Annexure A** and **Annexure B**, respectively.

The meeting commenced at 12.00 Noon and concluded at 1.15 p.m. on 20th December 2018.

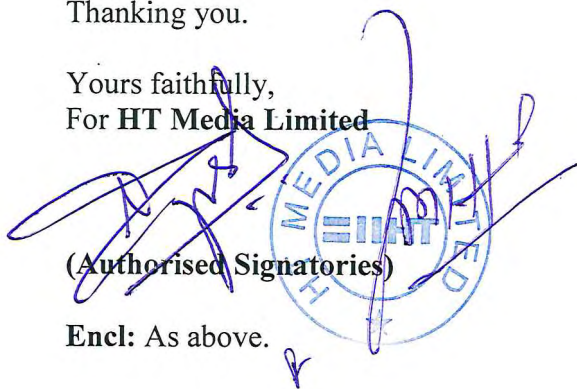
We request you to take note of the above.

Thanking you.

Yours faithfully,
For **HT Media Limited**

(Authorised Signatories)

Encl: As above.

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "HT MEDIA LIMITED" around the perimeter and "HT MEDIA LIMITED" in the center. The signature is a cursive scribble that overlaps the stamp.

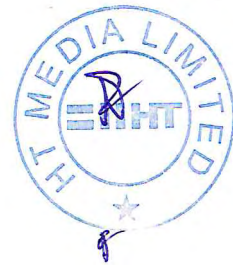
Annexure A

Information furnished pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 read with SEBI Circular bearing Ref No. CIR/CFD/CMD/4/2015 dated September 9, 2015

<i>Sr. No</i>	<i>Particulars</i>	<i>Details</i>
1	Name of the target entity, details in brief such as size, turnover etc.;	Next Mediaworks Limited ("NMW") Market Cap: Rs. 15,185 Lacs (BSE) as on 20.12.2018 Turnover: Rs. 188 lacs (incl. Other Income on stand-alone basis as per audited financial statements of FY-18)
2	Whether the acquisition 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 "arms length";	No
3	Industry to which the entity being acquired belongs;	Media
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The object of the acquisition is to derive synergy of FM radio operations of HT Media Limited and NMW/Next Radio Limited ("NRL").
5	Brief details of any governmental or regulatory approvals required for the acquisition;	The acquisition will be subject to requisite regulatory approval(s), as applicable.
6	Indicative time period for completion of the acquisition;	NA
7	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash
8	Cost of acquisition or the price at which the shares are acquired;	Rs. 27 per share for 25% of the share capital of NMW (Initial acquisition) Rs. 27 per share as the open offer price
9	Percentage of shareholding / control acquired and / or number of shares acquired;	51% of total voting share capital representing 3,41,15,386 equity shares of NMW
10	Brief background about the entity acquired in terms of products/line of	Next Mediaworks Limited is a public listed company incorporated on 12 March



	<p>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>	<p>1981, under the provisions of the Companies Act, 1956 having its registered office at I-17, I-18, & I-19, 10th Floor, Everest Building, 156 D J Dadajee Road, Tardeo, Mumbai – 400034, CIN of NMW is L22100MH1981PLC024052. Equity shares of NMW are listed on BSE and NSE. NMW is engaged in the FM Radio broadcasting business through its subsidiary viz. NRL which operates as FM Radio broadcaster under the brand “Radio One” in Delhi, Mumbai, Chennai, Kolkata, Bengaluru, Pune and Ahmedabad.</p> <p>FY-16: Rs. 65 Lacs FY-17: Rs. 213 Lacs FY-18: Rs. 188 Lacs</p>
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Annexure B

Information furnished pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 read with SEBI Circular bearing Ref No. CIR/CFD/CMD/4/2015 dated September 9, 2015

Sr. No	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.;	Next Radio Limited ("NRL") Market Cap: Not applicable (not listed) Turnover: Rs. 7,962 Lacs (incl Other Income) as per the audited financial statements for FY-18
2	Whether the acquisition 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 "arms length";	No
3	Industry to which the entity being acquired belongs;	Media (FM Radio transmission)
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The object of the acquisition is to derive synergy of FM radio operations of HT Media Limited and Next Mediaworks Limited ("NMW")/NRL.
5	Brief details of any governmental or regulatory approvals required for the acquisition;	The acquisition will be subject to requisite regulatory approval(s), as applicable.
6	Indicative time period for completion of the acquisition;	NA
7	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash
8	Cost of acquisition or the price at which the shares are acquired;	In case shareholders of NRL (other than NMW) offer their NRL shares for sale within 2 working days following the date of payment of consideration to public shareholders of NMW whose shares have been accepted in the open offer, then such NRL shares shall be purchased by the Company at a price of Rs. 46.39 per equity share. However, if shareholders of NRL (other than NMW) exercise their



		option to sell NRL shares subsequently, which option cannot be exercised by them prior to 15 th November, 2019, then such NRL shares shall be bought by the Company at a price of Rs. 52.81 per equity share.
9	Percentage of shareholding / control acquired and / or number of shares acquired;	48.6% of the total equity share capital representing 3,68,08,001 equity shares of NRL.
10	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>Next Radio Limited is an unlisted public limited company incorporated on 14th October, 1999 under the provisions of Companies Act, 1956 having its registered office at I-17, I-18 and I-19, 10th Floor, Everest Building, 156, D J Dadajee Road, Tardeo Mumbai, Maharashtra - 400034. CIN of NRL is U32201MH1999PLC122233. NRL is a subsidiary of NMW and <i>inter alia</i> operates as FM Radio broadcaster under the brand name "Radio One" in Delhi, Mumbai, Chennai, Kolkata, Bengaluru, Pune and Ahmedabad.</p> <p>Last three years Turnover (as per audited financial statements):</p> <p>FY-16: Rs. 7,968 Lacs FY-17: Rs. 8,186 Lacs FY-18: Rs. 7,962 Lacs</p>

