



HT MEDIA LIMITED
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March 1, 2019

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 ("SEBI LODR") – Update on acquisition of shares of Next Radio Limited ("NRL")

This is in continuation to our letter dated 20th December, 2018 informing, *inter- alia*, the decision taken at the meeting of the board of the Company held on 20th December, 2018 to purchase 3,68,08,001 equity shares of NRL (constituting 48.6% stake in NRL), a subsidiary company of Next Mediaworks Limited ("NMW"). In this connection, the requisite disclosure(s) under Regulation 30 of SEBI LODR read with Para A.1 of SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015, was filed with you on 20th December, 2018.

We hereby inform you that today, i.e. on March 1, 2019, the Company has entered into Share Purchase Agreements with the shareholders of NRL, other than NMW, to purchase 3,68,08,001 equity shares of NRL.

In terms of Regulation 30 of SEBI LODR read with Para A.1 of SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015, details of the aforesaid transactions are furnished in **Annexure A** enclosed.

The above is for your information please.

Thanking you.

Yours faithfully,
For HT Media Limited

(Authorised Signatories)

Encl: As above



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

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 (NRL is 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 the Company and Next Mediaworks Limited ("NMW")/NRL.
5	Brief details of any governmental or regulatory approvals required for the acquisition	The acquisition is subject to requisite regulatory approval(s), as applicable.
6	Indicative time period for completion of the acquisition	As outlined in Sr. No. 8
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 terms of definitive agreements entered into by the Company with shareholders of NRL (other than NMW), <ul style="list-style-type: none"> - The Company will purchase 69,05,383 shares of NRL from the holders thereof, within 2 working days of the Completion of the Open Offer (as defined in Note 1 below) at a price of Rs.46.39 per equity share. - The Company will purchase the balance 2,99,02,618 shares of NRL from the holders thereof, wherein holders of these balance NRL shares / the Company will have options to sell / purchase these shares of NRL as below: <ul style="list-style-type: none"> o In case shareholders of NRL offer their NRL shares for sale within 2 working days of the Completion of the Open Offer (as defined in Note 1 below), then such NRL shares shall be



		<p>purchased by the Company at a price of Rs. 46.39 per equity share.</p> <ul style="list-style-type: none"> o However, if the options are exercised, which options cannot be exercised by the parties prior to 15th 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	3,68,08,001 shares of NRL representing 48.60% of the total equity share capital 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 (“NRL”) 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 (<i>as per audited financial statements</i>):</p> <p>FY-16: Rs. 7,968 Lacs FY-17: Rs. 8,186 Lacs FY-18: Rs. 7,962 Lacs</p>

Notes:

1. *The Company has entered into a share purchase agreement on 20th December, 2018 (“SPA”), with certain shareholders of NMW whereby the Company has agreed to acquire a controlling stake in NMW. Pursuant to the SPA, the Company has made a mandatory open offer to the public shareholders of NMW in accordance with regulation 3(1) and regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“Open Offer”). For further details regarding the Open Offer, please refer to the Public Announcement dated December 20, 2018 and the Detailed Public Statement dated December 28, 2018.*

“Completion of the Open Offer” shall mean the date of payment of consideration to public shareholders of NMW whose shares have been accepted in the Open Offer.