

## 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

**For Finvox Analytics**

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

**Parag Ved**

**Partner**

ICAI Membership No. 102432

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UDIN: 21102432AAAAAC9536

Place: Mumbai

**Amrish Garg**

**Partner**

ICAI Membership No. 511520

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

UDIN: 21511520AAAAAX4444

Place: Gurugram