

Ref: NMW/CS/03/2022

17th May, 2022

National Stock Exchange of India Limited
Exchange Plaza, C-1
Block G. Bandra Kurla Complex, Bandra East
Mumbai- 400051

BSE Limited
25th Floor, P J Towers
Dalal Street
Mumbai - 400001

Trading Symbol: NEXTMEDIA

Security Code: 532416

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Notice of Postal Ballot to Members

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of Notice of Postal ballot ('Notice') dated May 17, 2022 being sent to the Members.

Pursuant to the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder read with General Circulars No.14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 08, 2021 and No. 3/2022 dated May 5, 2022, issued by Ministry of Corporate Affairs, the Notice is being sent only by email to the Members who have registered their email addresses with the Company or depository(ies)/ depository participants and whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e., **Friday, May 13, 2022.**

The Company has engaged the services of KFin Technologies Limited, Registrar & Share Transfer Agent to provide remote e-voting facility to its Members. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	From 9.00 A.M. (IST) on Thursday, May 19, 2022
End of remote e-voting	Upto 5.00 P.M. (IST) Friday, June 17, 2022

The Notice is also available on the Company's website at www.nextmediaworks.com

Please take the above information on record.

Thanking you,

Yours faithfully

For **Next Mediaworks Limited**


(Harshit Gupta)
Company Secretary



Unit 701 A, 7th Floor, Tower-2, Indiabulls Finance Centre, Senapati Bapat Marg,
Elphinstone Road, Mumbai – 400 013, Ph.:+91 22 44104104
Website: www.nextmediaworks.com, CIN: L22100MH1981PLC024052

E-mail: cs@nextmediaworks.com

investor.communication@radioone.in



Next Mediaworks Limited

CIN: L22100MH1981PLC024052

Registered Office: Unit 701 A, 7th Floor, Tower – 2, Indiabulls Finance Centre
Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013

Tel: 022-44104104 E-mail: investor.communication@radioone.in Website: www.nextmediaworks.com

POSTAL BALLOT NOTICE

Dear Members,

NOTICE is hereby given pursuant to Section 110 and other applicable provisions, *if any*, of the Companies Act, 2013 (the “Act”), read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (the “Rules”) other applicable laws including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and circulars issued by the Ministry of Corporate Affairs, Government of India (“MCA”) viz. General Circulars No.14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 08, 2021 and No. 3/2022 dated May 5, 2022 (collectively referred to as “MCA Circulars”), to seek your approval in respect of the following Special Business via Postal Ballot by remote e-voting process only (“Postal Ballot” or “e-voting”).

SPECIAL BUSINESS

ITEM NO.1

Approval of material Related Party Transactions between Next Radio Limited and HT Media Limited for the Financial Year 2022-23, 2023-24 and 2024-25

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment(s) thereof for the time being in force (‘SEBI Listing Regulations’), and on the basis of approval and recommendation of Audit Committee and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the following material related party transactions between Next Radio Limited (‘NRL’), subsidiary company of NMW, and HT Media Limited (‘HTML’), holding company of NMW, related parties within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, as applicable, for the financial year 2022-23, 2023-24 and 2024-25 upto an aggregate value of Rs.45 Crore, Rs.50 Crore and Rs.54 Crore (excluding applicable taxes / levies), respectively, on such terms & conditions, as detailed in the explanatory statement to this Resolution and as may be mutually agreed between HTML and NRL, provided that the said arrangements shall be carried out on arm’s length terms and in the ordinary course of business of the Company:

(A) Revenue Transactions (Income for NRL) arising out of (i) Infrastructure Support Services provided by NRL to HTML; (ii) Representative Agreement for provision of media marketing support & collection support services and for sharing of revenue for combo orders; (iii) Advertisement Agreement for use of spots in NRL’s media platform(s) by HTML; (iv) Management Support Services provided by NRL to HTML; (v) Participate in ‘One HT Sales’ arrangement; **(B) Business expenses for NRL arising out of** (i) Infrastructure Support Services provided by HTML to NRL; (ii) Representative Agreement for provision of media marketing support & collection support services and for sharing of revenue for combo orders; (iii) Advertisement Agreement for use of HTML’s media platform(s) by NRL; (iv) Agreement for Content sharing; (v) Right(s) to use brand name/ trademark of HTML by NRL as agreed between them, from time to time; (vi) Participate in ‘One HT Sales’ arrangement; **(C) Others arising out of** (i) Reimbursement of expenses incurred on each other’s behalf; and **(D) Incremental Financial assistance availed by NRL w.r.t** (i) Additional Inter-corporate deposits availed by NRL from HTML; (ii) Interest expense for NRL on Inter-corporate deposits availed by NRL from HTML; (iii) Corporate Guarantee charges paid by NRL on Corporate Guarantee/ Letter of Support/ Letter of Comfort/ securities in the form of financial instrument(s) provided by HTML in favour of Banks/Financial Institutions to secure credit facilities availed/ to be availed by NRL; (being arrangements in the ordinary course of business and on arm’s length compliant terms).

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board authorized in the said behalf) be and are hereby authorised to do all such acts, deeds and things, including approving any amendments and alterations thereto as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the Members of Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

ITEM NO.2

Approval of remuneration payable by Next Radio Limited to its Chief Executive Officer for the Financial Year 2022-23, 2023-24 and 2024-25, being a material Related Party Transaction

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment(s) thereof for the time being in force (‘SEBI Listing Regulations’), and on the basis of approval and recommendation of Audit Committee and Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to payment of remuneration, including fixed and variable components thereof, incentives and benefits, by NRL to its Chief Executive Officer, being a material related party transaction in accordance with such regulations, in sums not exceeding Rs. 3 Crore, Rs. 4 Crore and Rs. 5 Crore per year for the financial years 2022-23, 2023-24 and 2024-25 respectively.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board authorized in the said behalf) be and are hereby authorised to do all such acts, deeds and things, including approving any amendments and alterations thereto as it may in its absolute discretion deem necessary, proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid without being required to seek any further consent or approval of the Members of Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**By Order of the Board
For Next Mediaworks Limited**

Date: May 17, 2022
Place: New Delhi

**Sd/-
(Harshit Gupta)
Company Secretary**

NOTES:

1. The Statement pursuant to Section 102(1) read with Section 110 of the Companies Act, 2013, setting out the material facts and reasons for the proposed ordinary resolutions is annexed hereto and forms part of the Postal Ballot Notice (the “Notice”).
2. In compliance of the MCA Circulars, provisions of the Companies Act, 2013 (“the Act”) and SEBI Listing Regulations, the Notice is sent only through electronic mode to those Members whose e-mail address are registered with the Depository Participant or the Registrar & Share Transfer Agent of the Company viz. KFin Technologies Limited (“KFin” or “RTA”).
3. This notice is being sent to the Members of the Company, whose name appear in the Register of Members/List of Beneficial Owners provided by National Securities Depository Limited (“NSDL”)/ Central Depository Services (India) Limited (“CDSL”) as on Friday, May 13, 2022 (“Cut-off date”). The Notice is available on the Company’s website viz. **www.nextmediaworks.com** and on the website of e-voting agency viz. **www.evoting.kfintech.com**.
4. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date **Friday, May 13, 2022**. In case of joint holders, any one of such holder(s) may vote.
5. Relevant documents, if any, referred to in this Notice and the Explanatory Statement pursuant to Section 102 of the Act, will be available for inspection via electronic mode from the date of circulation of this Notice upto the last date of remote e-voting. Members can inspect the same by writing an e-mail to the Company at investor.communication@radioone.in.
6. Members, who have not registered their e-mail address, are requested to register the same with the Company’s RTA/Depository Participant(s), to enable Company to send future communication(s) to them in electronic form. **Members may note that pursuant to MCA Circulars, the RTA has provided an additional facility to the Members to update their email address by accessing the link <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>.**
7. Pursuant to the provisions of Sections 108 and 110 of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of SEBI Listing Regulations, the Company is providing the facility to its members to exercise their right to vote on the resolution set out in the Notice, by remote e-voting (“remote e-voting”). The Company has engaged the services of KFin as the agency to provide the remote e-voting facility.
8. Remote e-voting facility will be available during the following period:

Commencement of e-voting	From 9.00 a.m. (IST) on May 19, 2022 (Thursday)
End of e-voting	Upto 5.00 p.m. (IST) on June 17, 2022 (Friday)

Remote e-voting will not be allowed beyond the aforesaid date and time, and the e-voting module shall be forthwith disabled by KFin upon expiry of aforesaid period.

9. The Scrutinizer shall after the conclusion of the remote e-voting, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make scrutinizer’s report within the prescribed time. Such report shall contain details of the total votes cast in favour of or against, if any. The Scrutinizer will submit his report to the Chairman of the Company, or any other person authorized by him in writing upon completion of the scrutiny of the votes cast through remote e-voting.
10. Any person whose name appears in the Register of Members / List of Beneficial Owners as on the Cut-off date shall be entitled to vote through remote e-voting on the resolution set forth in the Notice. Voting right of the Members shall be reckoned on the paid-up value of the shares registered in the name of the Member/ Beneficial Owner as on the Cut-off date. Any person who is not a Member of the Company as on the Cut-off date should treat this Notice for information purpose only. It is however, clarified that all the persons who are members of the Company as on Cut-off date (including those members who may not have received this Notice due to non-registration of their email ID with the Company or the Depositories) shall be entitled to vote in relation to the resolution specified in this Notice.

11. Institutional/Corporate members (i.e. other than individuals/HUF, NRI, etc.) are entitled to appoint authorized representative(s) to cast their vote through remote e-voting. In this regard, they are required to send certified copy of the latest board resolution/ authorization letter/ power of attorney authorizing their representative(s) to vote on their behalf through e-voting. The said resolution/ letter/ power of attorney shall be sent by them from the registered e-mail ID to the Scrutinizer at **sanketjaincs@gmail.com** and a copy thereof marked to **evoting@kfintech.com**. Alternatively, the same may be uploaded at the time e-voting at the KFin's e-Voting portal itself.
12. The Board of Directors has appointed Mr. Sanket Jain, Company Secretary-in-Practice (CP No. 12583) as Scrutinizer to scrutinize the voting through remote e-voting process, in a fair and transparent manner, and he has given his consent to act as Scrutinizer.
13. The Scrutinizer will submit his report to Chairman or any other person authorized by Chairman, after completion of the scrutiny of the remote e-voting process, who shall countersign the same.
14. The result of Postal Ballot will be declared on or before Sunday, June 19, 2022. The results of Postal Ballot along with the Scrutinizer's report will also be hosted on the Company's website viz. **www.nextmediaworks.com** and on KFin's website viz. **https://evoting.kfintech.com**. The result will be simultaneously communicated to BSE Limited ("BSE Limited") and National Stock Exchange of India Limited ("NSE Limited").
15. The resolution(s), if passed, shall be deemed to have been passed as if the same have been passed at a general meeting of the members convened in that behalf. The resolution(s), if passed by requisite majority, shall be deemed to have been passed on the date of end of remote e-voting facility, i.e. Friday, June 17, 2022.
16. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 09, 2020 on "e-Voting Facility provided by Listed Entities", individual shareholders holding equity shares in dematerialised form can cast their vote, by way of single login credential, through their demat account/ websites of Depositories/ Depository Participants. Members are advised to update their mobile number and E-mail ID in their demat accounts in order to access e-voting facility.
17. Members are requested to carefully read the "PROCEDURE TO CAST VOTE THROUGH REMOTE E-VOTING" given below.

PROCEDURE TO CAST VOTE THROUGH REMOTE E-VOTING

1. Individual members holding shares of the Company in demat mode *(by accessing e-Voting system of Depositories)*

National Securities Depository Limited (NSDL)	Central Depository Services (India) Limited (CDSL)
<p>1. User already registered for IDeAS facility:</p> <ol style="list-style-type: none"> (i) Visit https://eservices.nsdl.com (ii) Click on the "Beneficial Owner" icon under 'IDeAS' section. (iii) Enter User ID and Password. Post successful authentication, click on "Access to e-Voting" (iv) Click on Company name: "Next Mediaworks Limited" or e-Voting service provider "K-Fintech". You will be re-directed to K-Fintech's e-Voting page to cast vote during the remote e-Voting period. <p>2. User not registered for IDeAS facility:</p> <ol style="list-style-type: none"> (i) Click on link: https://eservices.nsdl.com and select "Register Online for IDeAS" <p style="text-align: center;">OR</p> <p>https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <ol style="list-style-type: none"> (ii) Proceed with completing the required fields. (iii) Follow steps mentioned in point no. 1 above 	<p>1. User already registered for Easi/ Easiest:</p> <ol style="list-style-type: none"> (i) Visit URL: https://web.cdslindia.com/myeasi/home/login <p style="text-align: center;">OR</p> <p>www.cdslindia.com and click on "Login" and select "New System Myeasi"</p> <ol style="list-style-type: none"> (ii) Enter your User ID and Password. (iii) Post successful authentication, please click on 'e-voting' (iv) You will be requested to select the name of the Company: "Next Mediaworks Limited" or KFin. You will be re-directed to KFin's e-Voting portal to cast the vote during the remote e-Voting period. <p>2. User not registered for Easi/Easiest:</p> <ol style="list-style-type: none"> (i) Click on link: https://web.cdslindia.com/myeasi/Registration/EasiRegistration (ii) Proceed with completing the required fields. (iii) Follow steps mentioned in point no. 1 above

<p>3. Alternatively, by directly accessing the e-Voting website of NSDL:</p> <p>(i) Visit https://www.evoting.nsdl.com</p> <p>(ii) Click on the icon “Login” available under ‘Shareholder/Member’ section.</p> <p>(iii) On the Login page, enter your User ID (i.e. your 16 characters demat account number held with NSDL), Password/ OTP and a verification code as shown on the screen.</p> <p>(iv) Post successful authentication, click on Company name: “Next Mediaworks Limited” or e-Voting service provider “K-Fintech”. You will be re-directed to K-Fintech’s e-Voting portal to cast vote during the remote e-Voting period.</p>	<p>3. Alternatively, by directly accessing the e-Voting website of CDSL:</p> <p>(i) Visit www.cdslindia.com and select “E Voting”</p> <p>(ii) Provide your BO ID/ demat account number and PAN</p> <p>(iii) System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.</p> <p>(iv) You will be requested to select the name of the Company: “Next Mediaworks Limited” or KFin. You will be re-directed to KFin’s e-Voting portal to cast the vote during the remote e-Voting period.</p>
<p>Procedure to login through demat account/ website of Depository Participant (DP)</p>	<p>(i) You can login using the credentials of your demat account through the website of your DP registered with NSDL/CDSL, for remote e-Voting.</p> <p>(ii) Once logged-in, you will be able to see “e-Voting” option. Once you click on “e-Voting” option and after successful authentication, you will be re-directed to e-voting module of NSDL/CDSL.</p> <p>(iii) Click on options available against Company name: “Next Mediaworks Limited” or KFin and you will be re-directed to e-Voting portal of KFin to cast your vote during the remote e-Voting period.</p>

NOTE: After successful login, Individual members holding shares of the Company in demat mode, are requested to follow steps (f) to (l) mentioned under point no. 2(A) below, to cast their vote.

Members who are unable to retrieve User ID/ Password are advised to use “Forget User ID”/“Forget Password” option available the websites of Depositories/DP.

Members facing any technical issue on NSDL website	Members facing any technical issue on CDSL website
Contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800-1020-990 or 1800-224-430	Contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43

2. **All Members other than ‘Individuals holding shares of the Company in demat mode’** (by accessing to e-Voting system of KFin)
- (A) **Members whose e-mail addresses are registered with the Company/Depository Participant(s) and have received email from Company/ KFin with login details, please follow the below process:**
- Launch internet browser by typing the URL: **<https://evoting.kfintech.com>**
 - Enter the login credentials (User ID and password given in the e-mail). The E-Voting Event Number + Folio No. or DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use the existing password to log-in.
 - After entering these details appropriately, click on “LOGIN”.
 - You will now reach Password Change Menu wherein you are required to mandatorily change your password upon logging in for the first time. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to update your contact details like mobile number, e-mail address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**
 - You need to login again with the new credentials.

- (f) On successful login, the system will prompt you to select the E-Voting Event Number (EVEN) for Next Mediaworks Limited.
 - (g) On the voting page, enter the number of shares held by you as on the Cut-off date under either “FOR” or “AGAINST” or alternatively, you may partially enter any number under “FOR”/“AGAINST”, but the total number under “FOR”/“AGAINST” taken together should not exceed your total shareholding as on the Cut-off date. You may also choose to “ABSTAIN” and vote will not be counted under either head.
 - (h) Members holding shares under multiple folios/ demat accounts shall choose the voting process separately for each of the folios/ demat accounts.
 - (i) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as “ABSTAIN”.
 - (j) You may then cast your vote by selecting an appropriate option and click on “SUBMIT”.
 - (k) A confirmation box will be displayed. Click “OK” to confirm, else “CANCEL” to modify.
 - (l) Once you confirm, you will not be allowed to modify your vote.
 - (m) Corporate/Institutional Members (i.e., other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution/Power of Attorney/Authority Letter, etc., to the Scrutinizer at **sanketjaincs@gmail.com** with a copy marked to **evoting@kfintech.com**. It is also requested to upload the same in the e-voting module in their login. The naming format of the aforesaid legible scanned document shall be “Corporate Name EVENT NO.”
- (B) Member whose e-mail address is not registered/updated with the Company/ KFin/ Depository Participant, please follow the below process to generate your login credentials:**
- (a) Members holding shares in physical mode, who have not registered/ updated their email addresses with the Company, are requested to register/ update the same on the link **<https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>** or by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at **investor.communication@radioone.in** or to KFin at **einward.ris@kfintech.com**.
 - (b) Members holding shares in dematerialized mode who have not registered their e-mail addresses with their Depository Participant(s) are requested to register/update their email addresses with the Depository Participant(s) with whom they maintain their demat account(s).
 - (c) After due verification, the Company/KFin will forward your login credentials to your registered email address.
 - (d) Follow the instructions mentioned under point 2(A) above, to cast your vote.
 - (e) You can also update your mobile number and e-mail id in the “user profile details” in your e-voting login on **<https://evoting.kfintech.com>** which may be used for sending further communication.
- (C) In case of any query/grievance in respect of e-voting** - Members may refer to the Help & FAQs section/ e-voting user manual available at the “Downloads” section at **<https://evoting.kfintech.com>** or contact Mr. Rajkumar Kale, Assistant Vice President, KFin Technologies Limited, Unit: Next Mediaworks Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032 | Toll- free No.: 1800-309-4001 | E-mail: **evoting@kfintech.com**.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 1 AND 2

In terms of the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), a transaction with related party shall be considered material, if the transaction(s) to be entered into individually or taken together with the previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the listed company as per the last audited financial statements. Further, SEBI Listing Regulations provides that all material related party transactions shall require prior approval of the shareholders through resolution, and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not.

Further, in terms of the recent amendments in SEBI Listing Regulations, effective from April 1, 2022, the definition of related party transactions has been amended to include the transactions entered into by a subsidiary of the listed company with any related party of the listed company or related party of such subsidiary company. Further, if such transaction(s) during a financial year exceeds the Materiality Limit of the listed company, the same shall also require prior approval of Audit Committee & shareholders of the listed company.

Next Radio Limited ('NRL'), subsidiary company, operates its business of FM Radio broadcasting under brand name 'Radio one' in top 7 cities of the country namely Delhi, Mumbai, Chennai, Kolkata, Bengaluru, Pune & Ahmedabad. On the other hand, HT Media Limited ('HTML'), holding company of NMW & NRL, is engaged, *inter-alia*, in the business of printing & publication of newspapers & periodicals, digital space and broadcasting of FM Radio under brand name 'Fever' & 'Nasha'.

HTML also *inter-alia* carries the Radio business and hence closely works with NRL to achieve the business objectives, resulting into various operational transactions, as related party transactions. Both HTML and NRL acknowledges that the related party transactions, *inter se*, will help them to carry out their business operations in seamless manner. Group's exposure and in-depth reach to the customer base, helps NRL, and ultimately the Company, in achieving its business objective in an effective manner.

In order to reap the benefits of synergies in the business(es) and to leverage each other's strengths & competencies, NRL & HTML have entered into various arrangements (being related party transactions) from time to time. with respect to:

(A) Revenue Transactions (Income for NRL) arising out of (i) Infrastructure Support Services provided by NRL to HTML; (ii) Representative Agreement for provision of media marketing support & collection support services and for sharing of revenue for combo orders; (iii) Advertisement Agreement for use of spots in NRL's media platform(s) by HTML; (iv) Management Support Services provided by NRL to HTML; (v) Participate in 'One HT Sales' arrangement; (as described below);

(B) Business expenses for NRL arising out of (i) Infrastructure Support Services provided by HTML to NRL; (ii) Representative Agreement for provision of media marketing support & collection support services and for sharing of revenue for combo orders; (iii) Advertisement Agreement for use of HTML's media platform(s) by NRL; (iv) Agreement for Content sharing; (v) Right(s) to use brand name/ trademark of HTML by NRL *as agreed between them, from time to time*; (vi) Participate in 'One HT Sales' arrangement;

(C) Others arising out of (i) Reimbursement of expenses incurred on each other's behalf; and

(D) Incremental Financial assistance availed by NRL w.r.t (i) Additional Inter-corporate deposits availed by NRL from HTML; (ii) Interest expense for NRL on Inter-corporate deposits availed by NRL from HTML; (iii) Corporate guarantee charges paid by NRL on Corporate Guarantee/ Letter of Support/ Letter of Comfort/ securities in the form of financial instrument(s) provided by HTML in favour of Banks/Financial Institutions to secure credit facilities availed/ to be availed by NRL;

These arrangements are continuing over a period of time and have yielded, *inter-alia*, the following benefits to NMW and NRL:

- Considerable operational & cost efficiencies on account of:
 - administrative & scale efficiencies through optimisation of existing infrastructure facilities
 - financing which will drive growth in NRL's business and will enable NRL to innovate, scale up and pursue growth opportunities in a more focused manner
 - NRL being able to access credit facilities from bankers/ financial institutions more cost efficiently
 - leveraging the expertise of in-house senior management employees and to implement best practices, avoid duplication of costs & standardize the processes across all group companies in the same line of business

- Synergies for revenue generation, through:
 - increased reach to advertisers
 - enablement of wider and holistic products and solutions for its customers

An external independent Transfer Pricing expert has evaluated the key commercial terms of the aforesaid arrangements and has confirmed that the same are on arm's length compliant terms from Indian transfer pricing law perspective.

Audit Committee and Board of Directors of your Company have reviewed the aforesaid arrangements and concurred that the same are on 'ordinary course of business' & 'arm's length' compliant terms.

Remuneration of the Chief Executive Officer

NRL has, from time to time, appointed a Chief Executive Officer (CEO) to provide strategic leadership and execute business plans under the guidance of its Board of Directors. The role of the CEO, inter-alia, includes overseeing operations, review business success against agreed parameters, resource allocation, providing thought leadership and managing stakeholders. The CEO steers efforts of the entire workforce towards organizational goals. Effective leadership is key to NRL's success. The remuneration payable to the CEO needs to commensurate with industry benchmarks so as to attract and retain suitable talent. Presently Mr. Ajit Dheer is the CEO who has been duly appointed by the Board of Directors of NRL with effect from April 14, 2022. Mr. Dheer is a Business Leader with 25 years of experience and successful track record in leading step change and building strong and sustainable businesses. He has extensive general management and P&L management experience with functional expertise in sales, customer management, go to market & finance. He has held the positions of National Head Circulation at HT Media and Chief Revenue Office for West UP and Uttarakhand. Prior to joining HT Media in 2019, Mr. Dheer worked in PepsiCo for 11 years, where he was the CEO and MD of NourishCo Beverages Ltd (TATA PepsiCo JV). Other roles in PepsiCo included Sr. Director GTM, Sr. Director Franchisee and VP Operations (KA & KL). In his earlier stints, he has held the positions of National Merchandizing Officer at Spenser's Retail amongst others. Mr. Dheer is PGDM from MDI, Gurgaon (1997) and B. Tech from IT BHU (1995).

Though the above-mentioned arrangements are between the Company's subsidiary viz. NRL and its related parties (i.e. HTML and NRL's CEO), where Company is not a party, the above benefits clearly envisage that these arrangements are in the interest of the Company.

Mr. Dheer also steers Radio Business of HT Media Limited ('HTML') and HT Music and Entertainment Company Limited ('HTME'), his remuneration will be allocated and recovered on the basis of standalone revenue of radio business of NRL, HTML and HTME.

It is submitted that management estimates that the aggregate value of all related party transactions referred in Item No 1 between NRL and HTML as well as Item No 2 i.e. remuneration payable by NRL to its Chief Executive Officer during 3 financial years (viz. FY 2022-23, 2023-24 and 2024-25) under the aforesaid arrangements, are likely to exceed the materiality limit of NMW i.e. 10% of the projected annual consolidated turnover of NMW for FY 2022-23, 2023-24 and 2024-25 respectively. While the annual consolidated turnover for financial years 2022-23, 2023-24 and 2024-25 are currently not available, the same will be published in the Annual Reports of the Company post approval of the Audited Financial Statements by the Board of Directors. The actual percentages for FY 2022-23, 2023-24 and 2024-25 shall depend on the consolidated turnover of the Company for the immediately preceding FY.

Accordingly, approval of Members of NMW is sought for (i) material related party transactions between NRL & HTML during financial years 2022-23, 2023-24 and 2024-25 upto an aggregate amount of Rs.45 Crore, Rs.50 Crore and Rs.54 Crore (*excluding applicable taxes/levies*), respectively (these transactions are reciprocal in nature and therefore, the above values are taken on gross basis i.e. without netting it off against the reciprocal transaction); and (ii) payment of remuneration (being a material related party transaction) by NRL to its Chief Executive Officer during FY 2022-23, 2023-24 and 2024-25 upto an aggregate amount of Rs.3 Crore, Rs.4 Crore and Rs.5 Crore, respectively.

The value of proposed transactions (excluding applicable taxes / levies) are given below:

(Rs Cr)

Sr. No.	Particulars	Value of proposed transactions shall not exceed (excluding applicable taxes/levies)					
		FY-2022-23	Value of proposed transaction for FY 2022-23 as % of NMW's estimated consolidated turnover for FY 2021-22 *	FY-2023-24	Value of proposed transaction for FY 2023-24 as % of NMW's estimated consolidated turnover for FY 2022-23 *	FY-2024-25	Value of proposed transaction for FY 2024-25 as % of NMW's estimated consolidated turnover for FY 2023-24 *
ITEM NO. 1:							
A	Revenue Transactions (Income for NRL)						
i	Infrastructure Support Services provided by NRL to HTML	0.50	Up to 3%	0.50	Up to 2%	0.50	Up to 2%
ii	Representative Agreement for provision of media marketing support & collection support services and for sharing of revenue for combo orders	4.50	Up to 23%	5.00	Up to 17%	6.50	Up to 19%
iii	Advertisement Agreement for use of spot in NRL's media platform(s) by HTML	0.50	Up to 3%	0.50	Up to 2%	0.50	Up to 2%
iv	Management Support Services provided by NRL to HTML	4.00	8% - 20%	5.00	8% - 17%	6.00	9% - 18%
B	Business expenses for NRL						
i	Infrastructure Support Services provided by HTML to NRL	1.50	3% - 8%	2.00	3% - 7%	2.00	3% - 6%
ii	Representative Agreement for provision of media marketing support & collection support services and for sharing of revenue for combo orders	2.00	4% - 10%	2.50	4% - 9%	2.50	3% - 8%
iii	Advertisement Agreement for use of HTML's media platform(s) by NRL	0.50	Up to 3%	0.50	Up to 2%	0.50	Up to 2%
iv	Agreement for Content sharing	0.50	Up to 3%	0.50	Up to 2%	0.50	Up to 2%

v	Right(s) to use brand name/ trademark of HTML by NRL as agreed between them, from time to time	0.50	Up to 3%	0.50	Up to 2%	1.00	1% - 3%
vi	Participate in 'One HT Sales arrangement'	0.75	1% - 4%	0.75	1% - 3%	1.20	1% - 4%
C	Reimbursement of expenses incurred on each other's behalf	1.00	2% - 5%	2.50	4% - 9%	2.50	3% - 8%
D	Incremental Financial assistance availed by NRL						
i	Additional Inter- corporate deposits availed by NRL from HTML	10.00	20% - 50%	8.00	13% - 27%	5.00	7% - 15%
ii	Interest expense for NRL on Inter- corporate deposits availed by NRL from HTML	18.25	36% - 92%	21.25	35% - 71%	24.80	38% - 71%
iii	Corporate Guarantee charges paid by NRL on Corporate Guarantee/ Letter of Support/ Letter of Comfort/ securities in the form of financial instrument(s) provided by HTML in favour of Banks/Financial Institutions to secure credit facilities availed/ to be availed by NRL	0.50	Up to 3%	0.50	Up to 2%	0.50	Up to 2%
	TOTAL for Item No. 1	45.00		50.00		54.00	
ITEM NO. 2							
i	Remuneration to CEO	3.00	6% - 15%	4.00	6% - 14%	5.00	7% - 15%
	TOTAL for Item No. 2	3.00		4.00		5.00	

* NMW's estimated consolidated turnover for the immediately preceding financial year is equal to NRL's estimated standalone turnover for the immediately preceding financial year. The percentages have been calculated basis estimates and should in no way be construed as guidance on likely revenues.

The other details of relevant transactions entered into by NRL with its related parties, are given below for reference of the members:

Category of transactions	Type / Nature of Transactions	Key commercial terms
Revenue transactions (Income for NRL)	Infrastructure Support Services provided by NRL to HTML	<p>(a) NRL shall provide to HTML ‘support services’ viz. office space, work-stations, infrastructure and other amenities chargeable on the basis of space and/ or infrastructure actually utilized by HTML.</p> <p>(b) ‘Support Services Charges’ shall be calculated on per seat basis, computed on “Cost plus an arm’s length mark-up” basis (presently, determined at cost plus 10% mark-up).</p> <p>(c) The cost per seat is computed annually, basis the audited accounts of previous financial year of NRL.</p>
	Representative Agreement for provision of media marketing support & collection support services and for sharing of revenue for combo orders	<p>Both, NRL and HTML will represent each other to promote, solicit and generate advertisement orders/ event sponsorship contracts for each other’s business offerings on an exclusive or combined basis. Either party, along with its own products, may sell advertisement space on the media platforms of the other party and/or enter into contract for sponsorship of events conducted by the other party.</p> <ul style="list-style-type: none"> • <u>Provision/ availing of media marketing support services</u> Sourcing entity shall receive commission for providing agency/ media marketing support services on arm’s length terms (presently, determined @2% of the value of net advertisement orders sourced for/allocated to the other party and/or @2% of the net revenue sourced for/allocated to the other party from event sponsorship contracts, as applicable) and collectionfee @ 0.3% of the amount so collected plus applicable taxes. • <u>Sharing of revenue in case of combo advertisement orders</u> In case of combo orders for advertisement in publications/ media platforms/ events conducted by NRL and HTML, both parties will share combo advertisement revenue in the ratio of their respective average yield realized from exclusive deals with third parties in the immediately preceding month. • <u>Sharing of revenue in case of combo event sponsorship contracts</u> In case of combo event sponsorship contracts involving both NRL and HTML, the parties will share sponsorship revenue in the ratio of their total sponsorship revenue realized from exclusive contracts with third parties for the similar events in the immediately preceding year.
	Advertisement Agreement for use of spots in NRL’s media platform(s) by HTML	<p>Provision of services from NRL to HTML:</p> <p>NRL may provide advertisement space/ slots to HTML on its FM radio channels as per prevailing rates prescribed by Directorate of Advertising & Visual Publicity (DAVP) and on the same terms & conditions, charged from other advertisers in the same segment/category.</p> <p>The rates & terms for any other advertisement (i.e. where DAVP comparable rate is not available), shall be the rate computed after allowing the discount on cover price in the same proportion as extended to DAVP customers.</p> <p>Where any specific slot or page preference is sought by HTML, the same shall be charged basis the prevailing rates determined basis average price charged from the independent third parties during the immediately preceding one month.</p>

	Management Support Services provided by NRL to HTML	<p>The Company renders management support services to HTML and other group entity involved in radio business viz. HT Music and Entertainment Company Limited ('HTME'), which includes services of its CEO and CFO in their respective roles for the radio business of HTML and HTME.</p> <p>Cost pertaining to the aforesaid services will be allocated on the basis of standalone revenue of radio business of NRL, HTML and HTME plus an arm's length mark-up of 6% on the costs so allocated to HTML and HTME.</p> <p>In respect to cost allocation with HTME, no approval is required as the relevant materiality limit as per SEBI Listing Regulations is not breached.</p>
	Participate in 'One HT Sales arrangement'	<p>The arrangement involves pooling of sales, marketing and other related resources by Transacting Parties as part of 'One HT' team to work on an integrated basis.</p> <p>Transacting parties share the consolidated cost of sales, solutioning, marketing & other related functions, under 'One HT' in the ratio of benefit expected to be received by them.</p>
Business expenses for NRL	Infrastructure Support Services provided by HTML to NRL	<p>(a) HTML will provide to NRL 'support services' viz. office space, workstations, infrastructure and other amenities chargeable on the basis of space and/or infrastructure actually utilized by NRL.</p> <p>(b) The 'Support Services Charges' shall be calculated on per seat basis, which shall be computed on "Cost plus an arm's length mark-up" basis (presently, determined at cost plus 10% mark-up).</p> <p>The cost per seat is computed annually, basis the audited accounts of previous financial year of HTML.</p>
	Representative Agreement for provision of media marketing support & collection support services and for sharing of revenue for combo orders	<p>Both, NRL and HTML will represent each other to promote, solicit and generate advertisement orders/ event sponsorship contracts for each other's business offerings on an exclusive or combined basis. Either party, along with its own products, may sell advertisement space on the media platforms of the other party and/or enter into contract for sponsorship of events conducted by the other party.</p> <ul style="list-style-type: none"> • <u>Provision/ availing of media marketing support services</u> Sourcing entity shall receive commission for providing agency/ media marketing support services on arm's length terms (presently, determined @2% of the value of net advertisement orders sourced for/allocated to the other party and/or @2% of the net revenue sourced for/allocated to the other party from event sponsorship contracts, as applicable) and collection fee @ 0.3% of the amount so collected plus applicable taxes. • <u>Sharing of revenue in case of combo advertisement orders</u> In case of combo orders for advertisement in publications/ media platforms/ events conducted by NRL and HTML, both parties will share combo advertisement revenue in the ratio of their respective average yield realized from exclusive deals with third parties in the immediately preceding month. • <u>Sharing of revenue in case of combo event sponsorship contracts</u> In case of combo event sponsorship contracts involving both NRL and HTML, the parties will share sponsorship revenue in the ratio of their total sponsorship revenue realized from exclusive contracts with third parties for the similar events in the immediately preceding year.

	Advertisement Agreement for use of HTML's media platform(s) by NRL	<p>Provision of services from HTML to NRL:</p> <p>HTML may provide advertisement space/ slots to NRL on its various media properties as per prevailing rates prescribed by Directorate of Advertising & Visual Publicity (DAVP) and on the same terms & conditions, charged from other advertisers in the same segment/category.</p> <p>The rates & terms for any other advertisement (i.e. where DAVP comparable rate is not available), shall be the rate computed after allowing the discount on cover price in the same proportion as extended to DAVP customers.</p> <p>Where any specific slot or page preference is sought by NRL, the same shall be charged basis the prevailing rates determined basis average price charged from the independent third parties during the immediately preceding one month.</p>
	Agreement for Content Sharing	<p>HTML creates various kinds of audio/video contents for use in its radio business operations which can also be effectively utilized by NRL in its radio business operations.</p> <p>HTML shall charge NRL for the use of the aforesaid content @ 10% of the revenue generated by NRL from the use of such content.</p>
	Right(s) to use brand name/ trademark of HTML by NRL, as agreed between them, from time to time	<p>HTML will allow NRL to use its brand names and logos with respect to Radio Stations, on non-exclusive and non-transferable basis, for NRL's FM Radio Business & for other incidental and/or necessary business activities.</p> <p>This transaction will involve receipt of license fee by HTML @2.50% of the station revenue for licensing of such brands and trademarks to NRL.</p>
	Participate in 'One HT Sales arrangement'	<p>The arrangement involves pooling of sales, marketing and other related resources by Transacting Parties as part of 'One HT' team to work on an integrated basis.</p> <p>Transacting parties share the consolidated cost of sales, solutioning, marketing & other related functions, under 'One HT' in the ratio of benefit expected to be received by them.</p>
Others	Reimbursement of expenses incurred on each other's behalf	<p>NRL and HTML may incur certain expenses on each other's behalf including but not limited to payroll, administrative and other operative expenses. In these cases, the role of the party incurring expenses is limited to facilitate the payment on behalf of the other party, and not in the nature of rendering/availing services to/ from each other. The expenses shall involve reimbursement of actual third-party costs (i.e. without any mark-up).</p>
Incremental Financial assistance to be availed by NRL	Additional Inter-corporate deposits availed by NRL from HTML and Interest expense for NRL on Inter-corporate deposits availed by NRL from HTML	<p>Rate of Interest, Tenor, Security and Repayment terms:</p> <ol style="list-style-type: none"> Presently 11% p.a. The interest shall fall due and will be payable on maturity along with principal; or pre-payment can be done at amortized cost (i.e. principal + interest till the date of payment), without any early payment fee. Existing ICD & Additional ICD along with interest accrued thereon will be convertible into equity at par, at the option of HTML In case Existing & Additional ICD(s) along with interest accrued thereon are not converted into equity, the outstanding amount of ICD along with interest accrued thereon till date will be repaid by NRL at the end of the FM radio license period (i.e. 31st March, 2030).

		d. The terms, as regards rate of interest, security for the ICD and repayment may be agreed between HTML and NRL from time to time.
	Corporate Guarantee charges paid by NRL on Corporate Guarantee/ Letter of Support/ Letter of Comfort/ securities in the form of financial instrument(s) provided by HTML in favour of Banks/Financial Institutions to secure credit facilities availed/ to be availed by NRL	HTML may provide Corporate Guarantee/ Letter of Support/ Letter of Comfort/ security in the form of financial instruments etc. in favour of banks/ financial institutions to secure credit facilities availed/to be availed by NRL. HTML will charge 'guarantee fee' at the rate 0.5% per annum on the amount of Corporate Guarantee/ Letter of Support/ Letter of Comfort/ security in the form of financial instruments provided by it in favour of banks/ financial institutions to secure credit facilities availed/to be availed by NRL.
Remuneration of the Chief Executive Officer	Remuneration, including fixed and variable components thereof, incentives and benefits payable by NRL to its Chief Executive Officer.	

Further, the Board of Directors of your Company have recommended the aforesaid material related party transactions, for consideration & approval of the Members of the Company.

The aforesaid related party transactions shall also be reviewed/ monitored by the Audit Committee of NRL and HTML as per the relevant requirements and shall remain within the limits as approved by the members. Any subsequent material modifications in the proposed transactions shall be placed before the members for approval, in terms of Company's Policy on materiality of and dealing with Related Party Transactions, as may be formulated/ updated / amended by the Audit Committee or the Board, from time to time.

The related party transactions shall not, in any manner, be detrimental to the interest of minority members and shall be in the best interest of the Company and its members.

Mr. Praveen Someshwar (Chairman), Ms. Suchitra Rajendra (Independent Director), Mr. Lloyd Mathias (Independent Director), Mr. Sameer Singh (Independent Director), Mr. Dinesh Mittal (Director), Mr. Samudra Bhattacharya (Director), Mr. Ajit Dheer (Chief Executive Officer) and Mr. Anup Sharma (Chief Financial Officer) hold similar position in both, NMW & NRL. Further, Mr. Praveen Someshwar and Mr. Dinesh Mittal are Managing Director & CEO and Group General Counsel & Company Secretary, respectively, of HTML.

Mr. Ajit Dheer is interested in resolution set out at Item No. 2 of the Notice. His relatives may also be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in NMW.

Save & except the above and to the extent of shareholding interest, if any, of Directors, Key Managerial Personnel ('KMP') & their relatives in NMW, none of the Directors, KMP & their relatives are concerned or interested, financially or otherwise, in the resolution. Further, it is pertinent to note that no related party of NMW shall vote to approve this resolution whether such person/ entity is a party to the aforesaid transaction(s) or not.

The Board recommends the Ordinary Resolution set forth at Item No. 1 and 2 of this Notice for approval of the Members.

**By Order of the Board
For Next Mediaworks Limited**

Sd/-
(Harshit Gupta)
Company Secretary

Date: May 17, 2022
Place: New Delhi