



13th May 2016

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

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

SCRIP CODE/TRADING SYMBOL: 532416 / NEXTMEDIA

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

Dear Sirs,

We wish to inform you that the Board of Directors of Next Radio Limited ("NRL") (the Company's subsidiary) has, at its meeting held on 13th May 2016, approved allotment of 25,000,000 (Two Crores Fifty Lacs) equity shares of Rs. 10/- (Rupees Ten Only) each fully paid aggregating to Rs. 25 Crores (Rupees Twenty Five Crores Only) to Mr. Rakesh Jhunjunwala upon conversion option exercised by Mr. Jhunjunwala in respect of 25,000,000, 0.001% Cumulative Compulsorily Convertible Preference Shares held by him in NRL.

About Next Radio Limited:

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

Thanking You,

Yours faithfully,
For **NEXT MEDIAWORKS LIMITED**

GODBOLE
MANDAR
SURESH

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**MANDAR GODBOLE
COMPANY SECRETARY**