NEXT MEDIAWORKS LIMITED

24th April, 2019

To,
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G. Bandra
Kurla Complex Bandra, East,
Mumbai- 400051
Symbol: NEXTMEDIA

Dear Sir/Madam,

Sub.: Update regarding Company's Material Subsidiary viz. Next Radio Limited (NRL)

Ref.: 1. Our letter submitted with Stock Exchanges on 5th April, 2019

2. Email sent by the Exchange dated 12th April, 2019, seeking clarification on our letter dated on 5th April, 2019

With reference to the letter and email referred to above, we would like to clarify and submit as follows:

1. Arbitration Petition filed by Wavelength Entertainment Limited was for seeking, inter alia, interim relief on the termination of the non-binding Term Sheet i.e. not to sell, transfer or alienate or part with assets and liabilities of Ahmedabad Station and its license by Next Radio Limited during the pendency of arbitral proceedings.

2. The Hon'ble High Court of Judicature at Bombay dismissed the said petition vide detailed order dated 5th April, 2019 **(impugned order)** and refused to grant any interim relief including the one mentioned above.

NEXT MEDIAWORKS LIMITED MUMBAI

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CIN : L22100MH1981PLC024052

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3. With the rejection of arbitration petition and in view of refusal by the Court to grant any interim relief, there will be no restriction on the part of NRL to sell, transfer or otherwise create third party rights in relation to its Ahmedabad Station.

We would further wish to inform that Wavelength Entertainment Limited has filed an appeal against the impugned order of dismissal of the aforesaid Arbitration Petition before the Division Bench of Hon'ble High Court of Judicature at Bombay and the same is subjudice for hearing.

I hope this satisfies your query. In case you need any further clarification, please let us know.

Thanking you.

For Next Mediaworks Limited

NEXT MEDIAWORKS LIMITED MUMBAI

Gaurav Sharma

Company Secretary & Compliance Officer

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