

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

Name of the issue: **Hindustan Media Ventures Limited**

---

1. **Type of issue (IPO/ FPO)** Initial Public Offering (IPO)
  
2. **Issue size (Rs crore)** Rs. 269.99 Crore
  
3. **Grade of issue along with name of the rating agency** Grade-4 by CRISIL Limited
  
4. **Subscription level (number of times). If the Issue was undersubscribed, please clarify how the funds were arranged.** 4.89 times subscription  
*(Source: Final Post Issue Report)*
  
5. **QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges**
  - (i) allotment in the issue\* 13.51%
  - (ii) at the end of the 1st Quarter immediately after the listing of the issue\*\* 18.52%
  - (iii) at the end of 1st FY\*\* 16.95%
  - (iv) at the end of 2nd FY\*\* 14.84%
  - (v) at the end of 3rd FY\*\* 14.95%

\*QIB Holding does not include any pre issue QIB holdings

\*\*QIB Holding disclosed represents the sum of the "Institutions" category in the reporting)

**6. Financials of the issuer (as per the annual financial results submitted to stock exchanges under Clause 41 of the listing agreement)**

(Rs. in Crores)

Parameters	FY 11*	FY 12*	FY 13*
Income from operations**	520.35	598.18	636.27
Net Profit for the period	53.6	65.35	84.52
Paid-up equity share capital	73.39	73.39	73.39
Reserves excluding revaluation reserves	305.56	360.68	434.90

\*(Source: Financials submitted to Stock Exchanges under Clause 41)

\*\* Income from operations includes other Operating income.

**7. Trading status in the scrip of the issuer** (whether frequently traded (as defined under Regulation 2 (j) of SEBI (SAST) Regulations, 2011) or infrequently traded/ delisted/ suspended by any stock exchange, etc)

- |   |                       |
|---|-----------------------|
| (i) at the end of 1st FY (31-03-2011)   | -Frequently traded-   |
| (ii) at the end of 2nd FY (31-03-2012)  | -Infrequently traded- |
| (iii) at the end of 3rd FY (31-03-2013) | -Infrequently traded- |

**8. Change, if any, in directors of issuer from the disclosures in the offer document (See Clause 30 of the listing agreement)**

	Date of Announcement	Nature of Change
At the end of 1 <sup>st</sup> FY (31-03-2011)	31-Aug-10	Shri Priyavrat Bhartia and Shri Dipak Jain were appointed as Directors
At the end of 2 <sup>nd</sup> FY (31-03-2012)	19-Dec-11	Shri Piyush G Mankad and Shri Shamit Bhartia were appointed as Directors on 19th December, 2011
At the end of 3rd FY # (31-03-2013)		NIL

# please note that till August 31, 2013 of the current fiscal year, following changes have taken place in the Board  
Mr. Dipak C. Jain, Non-executive Independent Director and Mr. Rajiv Verma, Non-executive Director has resigned from the directorship with effect from June 24, 2013,

Mr. Vikram Singh Mehta has been appointed as Non-executive Independent Director on the Board of Directors of the Company with effect from August 21, 2013

Mr. Rajiv Verma has been appointed as Non-executive Director on the Board of Directors of the Company with effect from August 21, 2013

## 9. Status of implementation of project/ commencement of commercial production

### (i) as disclosed in the offer document

Company proposed to set up 8 new publishing units for printing new editions of "Hindustan" and intended to utilise Rs. 66 crores towards the same. The Company estimated the publishing units to be fully operational by end of fiscal 2012.

The Company intended to utilise Rs. 55 crores of the Net proceeds of the Issue to upgrade existing plant and machinery.

### (ii) Actual implementation\*

As on 31st March, 2013 the Company has already commissioned Six printing units. The work in relation to commissioning of the remaining two printing units are yet to commence.

### (iii) Reasons for delay in implementation, if any\*

The delay in commissioning of three printing units is attributable to revision in the business plan of the Company, the probability of which was not envisaged in the offer document. The delay in utilisation of IPO proceeds for upgradation projects as the end of FY 11, is due to focus at that point of time for setting up new printing units in order to extend the geographic reach of the publication "Hindustan"

(\*Source: Company Clarification)

## 10. Status of utilization of issue proceeds

(i) as disclosed in the offer document

(Rs In Crores)

Sr. No.	Expenditure Items	Amount Estimated to be Utilised from Net Proceeds	Estimated Net Proceeds Utilisation in Fiscal 2011	Estimated Net Proceeds Utilisation in Fiscal 2012
1	Setting up new publishing units	66*	3.55	60.99
2	Upgrading existing plant and machinery	55 <sup>#</sup>	32.36	-
3	Prepayment of loans	135	135.00	-
<b>Total</b>		<b>256</b>	<b>170.91</b>	<b>60.99</b>

\*Rs. 1.47 crores has already been deployed by the Company till May 31, 2010

# Rs. 22.64 crores has already been deployed by the Company till May 31, 2010

(ii) Actual utilization

(Rs. In Crores)

Sr. No.	Expenditure Items	Amount Estimated to be Utilised from Net Proceeds <sup>(1)</sup>	Amount utilized till 31 March 2011	Amount utilized till 31 March 2012	Amount utilized till 31 March 2013	Amount utilized till 30th June, 2013	Balance to be utilized as on 30th June 2013 <sup>(3)</sup>
1	Setting up new publishing units	66.00	8.72	38.96	42.71	42.95	23.05
2	Upgrading existing plant and machinery	55.00	40.30	54.26	55.00	55.00	-
3	Prepayment of loans	135.00	135.00	135.00	135.00	135.00	-
<b>Total</b>		<b>256</b>	<b>184.02</b>	<b>228.22</b>	<b>232.71</b>	<b>232.95</b>	<b>23.05</b>

Note: (1) Actual net proceeds received and available to be utilised were only Rs. 254.03 crores against Rs. 256 crores. The difference between actual proceeds of the issue and requirement of funds for the objects of the IPO will be met through the internal accruals.

(2) There was marginal saving in the Issue expenses of Rs. 0.19 Crores i.e. Rs. 16.16 Crores (as mentioned in Prospectus) less Rs. 15.97 Crores (issue expenses actually incurred).

(3) As on June 30, 2013, against the balance of IPO funds of Rs. 23.05 Crores to be utilised as per the prospectus, the actual amount of unutilized IPO funds were Rs.21.07 Crores. Pending their use for the objects of the issue, these funds were temporarily invested in debt based mutual funds.

**(iii) Reasons for deviation, if any\***

Pursuant to board meeting dated 19 July 2012 (as approved in the board meeting dated 12<sup>th</sup> oct 2012), Board of Directors have approved the following:

- (a) Ratification of utilization of IPO proceeds under “Upgrading of existing plant & machinery”, until 30<sup>th</sup> June 2012
- (b) Utilize the IPO proceeds of Rs, 27,04 crores under “Setting up new publishing units” which is remaining unutilized as at 31<sup>st</sup> March, 2012, until 31<sup>st</sup> March 2015

\* Stock Exchange Filings by the Company

**11. Comments of monitoring agency, if applicable (See Regulation 16 of SEBI (ICDR) Regulations, 2009 read with Clause 43A)**

- (a) Comments on use of funds** **NA**
  
- (b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document** **NA**
  
- (c) Any other reservations expressed by the monitoring agency about the end use of funds** **NA**

*(To be submitted till the time the issues proceeds have been fully utilise)*

## 12. Price- related data

Issue price (Rs):

Rs. 166 per Equity Share

Listing Date:

21st July, 2010

Price parameters	At close of listing day (21st July, 2010)	At close of 30th calendar day from listing day (19th August, 2010)	At close of 90th calendar day from listing day (18th October, 2010)	As at the end of 1st FY after the listing of the issue (31st March, 2011)		
				Closing price	High (during the FY)*	Low (during the FY)*
Market Price (in Rs.)	188.95	183.1	170.8	133	219	123.4
Index (of the Designated Stock Exchange):	5399.35	5540.2	6075.95	5833.75	6338.5	5177.7
Sectoral Index (mention the index that has been considered and reasons for considering the same)**	-NA-	-NA-	-NA-	-NA-	-NA-	-NA-

Price parameters	As at the end of 2nd FY after the listing of the issue (31st March, 2012)			As at the end of 3rd FY after the listing of the issue (31st March, 2013)		
	Closing price#	High (during the FY)*	Low (during the FY)*	Closing price^	High (during the FY)*	Low (during the FY)*
Market Price (in Rs.)	144.7	165	102.1	145.00	156.90	104.00
Index (of the Designated Stock Exchange)	5295.55	5944.45	4531.15	5682.55	6111.80	4770.35
Sectoral Index (mention the index that has been considered and reasons for considering the same)**	-NA-	-NA-	- NA-	-NA-	-NA-	- NA-

\* High and Low based on intraday prices.

# Closing price as on 30th March, 2012 has been taken since 31st March, 2012 was not a trading day

\*\* NSE does not have any sectoral index for media and entertainment industry

^ The last trading day for FY 2013 was March 28, 2013 and hence the closing price as on this date is considered

**13. Basis for Issue Price and Comparison with Peer Group & Industry Average** (Source of accounting ratios of peer group and industry average may be indicated; source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting ratio	Name of company	As disclosed in the offer document (See Clause (2) (VII) (K) of Schedule VIII to SEBI (ICDR) Regulations, 2009)	At the end of 1st FY (31-03-2011)	At the end of 2nd FY (31-03-2012)	At the end of 3rd FY (31-03-2013) <sup>^</sup>
<b>EPS (in Rs.)</b>	Issuer	2.47	7.8	8.9	11.52
	Peer Group:				
	DB Corp Ltd	3.7	13.93	10.56	12.56
	Deccan Chronicle Holdings Ltd.*	5.4	6.68	(48.16)	NA <sup>#</sup>
	Jagran Prakashan Ltd	2.5	5.95	5.11	6.64
	Industry Avg:			--	--
<b>P/E</b>	Issuer:	67.21	17.05	16.26	12.59
	Peer Group:				
	DB Corp Ltd	24.5	17.68	20.78	18.02
	Deccan Chronicle Holdings Ltd. *	14.3	12.02	(0.21)	NA <sup>#</sup>
	Jagran Prakashan Ltd.	23.4	21.47	19.69	13.95
	Industry Avg:	26.5		--	--
<b>RoNW</b>	Issuer:	19.12	14.14	15.05	16.63%
	Peer Group:				
	DB Corp Ltd	23.3	33.71	22.97	21.46%
	Deccan Chronicle Holdings Ltd. *	12.6	12.81	(133.94)	NA <sup>#</sup>
	Jagran Prakashan Ltd.	16.7	31.36	24.75	23.98%
	Industry Avg:			--	--
<b>NAV per share based on balance sheet (in Rs.)</b>	Issuer:	12.81	51.63	59.14	69.25
	Peer Group:				
	DB Corp Ltd	32.7	46.67	52.36	58.59
	Deccan Chronicle Holdings Ltd*	47.5	52.58	0.48	NA <sup>#</sup>
	Jagran Prakashan Ltd.	18.6	22.15	23.76	27.71
	Industry Avg:			--	--

(Source: Capital line for peers and Annual Reports for the Issuer for FY 2011 and FY 2012)

\* Deccan Chronicle Holdings Ltd. has changed its financial year to Oct 1<sup>st</sup> - September 30<sup>th</sup>, Since the financial results for Sep 30, 2012 are for 18 months period, they are not comparable with peers.

<sup>^</sup> Clause 41 Filings of the Issuer Company and peer group companies for FY 2013.

<sup>#</sup> Information not provided as reporting for the relevant fiscal years has not been completed

Key ratios for the Company have been calculated as follows:

- (i) EPS - Fully diluted EPS as reported by the Company in its Annual Report / Clause 41 filings.
- (ii) P/E - Closing Price as of March 31/September 30 of each year / EPS
- (iii) RoNW - Net Profit After Tax / Closing net worth (Share Capital + Reserves and Surplus - Miscellaneous expenses)
- (iv) NAV per share - Closing Net worth / Shares Outstanding as of fiscal year end

#### 14. Any other material information

Date of Announcement	Particulars
16-Dec-10	The Company launched its Hindi daily newspaper, namely, "Hindustan", at Gorakhpur (Uttar Pradesh) and its nearby 7 districts.
12-Apr-11	The Company informed the Stock Exchanges that the Company's Hindi daily newspaper 'Hindustan' has been re-launched.
9-May-11	The Company informed the Stock Exchange that it has launched on May 8, 2011 the weekly "Hindustan Jobs" in the state of Uttar Pradesh, Uttarakhand, Bihar and Jharkhand.
12-Dec-11	The Company informed the Stock Exchanges vide its letter dated December 12, 2011 that with effect from December 10, 2011, it commenced printing of Hindi daily newspaper, namely, "Hindustan" in Aligarh, which was till then being served by a nearby Print location.
24-Feb-12	The Company launched its Hindi daily newspaper, namely, "Hindustan", at Moradabad.
10-Jul-13	The Company had submitted Announcement with respect to Offer for sale through Stock Exchange Mechanism for sale of 19,39,027 equity shares of Hindustan Media Ventures Limited by HT Media Limited. HT Media Limited has now informed the Exchange that the Floor Price shall be Rs.120/- (Rupees One hundred and twenty only) per equity share.
10-Jul-13	HT Media Limited(Seller), has submitted to the Exchange Announcement with respect to Offer for sale through Stock Exchange Mechanism for sale of 19,39,027 equity shares of Hindustan Media Ventures Limited by HT Media Limited (Seller). Date and time of the opening of the Offer: July 11, 2013 at 9:15 am and Date and time of the closing of the Offer : July 11, 2013 at 3:30 pm. Floor Price : The Seller shall declare the Floor Price for the sale on July 10, 2013 after closure of trading hours of the Stock Exchange but not later than 6 pm Indian Standard Time.
19-Jul-13	The Footnote of Clause 41 states that in order to achieve minimum 25% public shareholding in the company as set out in second proviso to Rule 19(2)(b)(ii) of the securities Contracts (Regulation) Rules, 1957, on July 11, 2013,HT Media Limited (Promoter) sold 19,39,207 equity shares of the company (2.64%) in the secondary market, by way of 'Offer for Sale of Shares through the Stock Exchange Mechansim'



*Source: Stock exchange filings. For further information and a complete list of material information as disclosed by the Company is available on the website of the stock exchanges*

***All the above information is updated till August 31,2013 unless indicated otherwise.***

***NOTE: The above Track Record has been updated upto August 31, 2013 since three financial years have elapsed from date of listing.***