

POST OFFER REPORT

Post Offer Report pursuant to and in accordance with Regulation 27(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

In respect of open offer (“Offer”) for the acquisition of up to 1,73,92,157 equity shares of Next Mediaworks Limited (“Target Company”) from the public shareholders of Target Company by HT Media Limited (“Acquirer”).

Capitalized terms used herein but not specifically defined shall have the same meaning ascribed to such terms in the letter of offer dated March 5, 2019 in relation to the Offer.

A. Names of the parties involved

1.	Target Company (TC)	Next Mediaworks Limited
2.	Acquirer	HT Media Limited
3.	Persons acting in concert with Acquirer (PAC(s))	None
4.	Manager to the Open Offer	Kotak Mahindra Capital Company Limited
5.	Registrar to the Open Offer	Link Intime India Private Limited

B. Details of the offer

- Whether conditional offer: No
- Whether voluntary offer: No
- Whether competing offer: No

C. Activity Schedule

Sl. No.	Activity	Due dates as specified in the SEBI (SAST) Regulations	Due dates as mentioned in offer opening public announcement and corrigendum to the detailed public statement	Actual Dates ^A
1.	Date of the public announcement	Thursday, December 20, 2018	Thursday, December 20, 2018	Thursday, December 20, 2018
2.	Date of publication of the Detailed Public Statement	Friday, December 28, 2018	Friday, December 28, 2018	Friday, December 28, 2018

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Sl. No.	Activity	Due dates as specified in the SEBI (SAST) Regulations	Due dates as mentioned in offer opening public announcement and corrigendum to the detailed public statement	Actual Dates [^]
3.	Date of filing of draft letter of offer with SEBI	Friday, January 4, 2019	Friday, January 4, 2019	Friday, January 4, 2019
4.	Date of sending a copy of the draft LOF to the Target Company and the Stock Exchanges	Friday, January 4, 2019	Friday, January 4, 2019	Friday, January 4, 2019
5.	Date of receipt of SEBI observations on the DLoF	Friday, January 25, 2019	Wednesday, February 27, 2019	Wednesday, February 27, 2019 [^]
6.	Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	Tuesday, February 5, 2019	Monday, March 11, 2019	Monday, March 11, 2019
7.	Dates of price revisions / offer revisions (if any)	Friday, February 8, 2019	Wednesday, March 13, 2019	Not Applicable
8.	Date of publication of recommendation by the independent directors of the TC	Friday, February 8, 2019	Wednesday, March 13, 2019	Wednesday, March 11, 2019
9.	Date of issuing the offer opening announcement	Monday, February 11, 2019	Thursday, March 14, 2019	Thursday, March 14, 2019
10.	Date of commencement of the tendering period	Tuesday, February 12, 2019	Friday, March 15, 2019	Friday, March 15, 2019
11.	Date of expiry of the tendering period	Tuesday, February 26, 2019	Friday, March 29, 2019	Friday, March 29, 2019
12.	Date of making payments to shareholders / return of rejected shares	Wednesday, March 13, 2019	Friday, April 12, 2019	Tuesday, April 9, 2019

[^]SEBI had sought clarification and additional information from the Acquirer post the submission of the DLoF. Except for this, there have been no instances of delay beyond the due dates specified in the SEBI (SAST) Regulations

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D. Details of the payment consideration in the open offer

Sl. No.	Item	Details
1.	Offer Price for fully paid shares of TC (Rs. per share)	Rs. 27.00
2.	Offer Price for partly paid shares of TC, if any	Not applicable
3.	Offer Size (no. of shares x offer price per share)	Rs. 46,95,88,239
4.	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	If mode of payment is other than cash, i.e. through shares / debt or convertibles:	
	Details of offered security	
a.	<ul style="list-style-type: none"> Nature of the security (shares or debt or convertibles) Name of the company whose securities have been offered Salient features of the security 	Not applicable
b.	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	Not applicable

E. Details of market price of the shares of TC

1. The shares of the Target Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and were frequently traded on NSE within the meaning of regulation 2(1)(j) of the SEBI (SAST) Regulations, during the 12 calendar months preceding the calendar month in which the PA had been issued:

Stock Exchange	Total traded volumes during 12 calendar months preceding the date of the PA ("A")	Weighted average number of equity shares during 12 calendar months preceding the date of the PA ("B")	Trading turnover % (A/B)
BSE	32,42,620	6,68,92,908	4.85%
NSE	1,17,39,933	6,68,92,908	17.55%

Source: NSE website, BSE website

2. Details of Market Price of the shares of the Target Company on the NSE website:

	Date	Rs. per share		
		High	Low	Closing
1. 1 trading day prior to the PA date	December 19, 2018	22.20	20.95	21.75

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		Date	Rs. per share		
			High	Low	Closing
2.	On the date of PA	December 20, 2018	22.80	22.00	22.80
3.	On the date of publication of DPS	December 28, 2018	25.00	24.25	24.70
4.	On the date of commencement of the tendering period	March 15, 2019	26.70	26.65	26.65
5.	On the date of expiry of the tendering period	March 29, 2019	25.00	24.80	24.80
6.	10 working days after the last date of the tendering period	April 12, 2019	18.45	18.40	18.45
7.	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	March 15, 2019 - March 29, 2019		26.48	
8.	Average of the weekly high and low of the closing prices of the shares during the period from date of PA till closure of the offer	December 20, 2018 to April 9, 2019		25.03	

3. Details of Market Price of the shares of TC on the BSE website:

		Date	Rs. per share		
			High	Low	Closing
1.	1 trading day prior to the PA date	December 19, 2018	22.20	21.60	22.00
2.	On the date of PA	December 20, 2018	23.10	22.00	23.10
3.	On the date of publication of DPS	December 28, 2018	25.00	24.60	24.65
4.	On the date of commencement of the tendering period	March 15, 2019	26.90	26.50	26.65
5.	On the date of expiry of the tendering period	March 29, 2019	Not Available^	Not Available ^	Not Available^
6.	10 working days after the last date of the tendering period	April 12, 2019	23.50	23.50	23.50

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		Date	Rs. per share		
			High	Low	Closing
7.	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	March 15, 2019 - March 29, 2019		26.81 [^]	
8.	Average of the weekly high and low of the closing prices of the shares during the period from date of PA till closure of the offer	December 20, 2018 to April 9, 2019		25.63 [^]	

[^] Details of trading prices are not available on BSE website for Feb 22, 2019 and for period during March 29, 2019 to April 9, 2019 (both inclusive)

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under

	Date(s) of creation	Amount (Rs. Lakhs)	Form of escrow account (Cash or Bank guarantee (BG) or Securities)
Escrow account	December 20, 2018	1,173.98*	Cash

* Subsequently on March 5, 2019, the Acquirer deposited Rs. 3,525.00 lakhs in the Open Offer Escrow Account. With this, the total cash amount deposited in the Open Offer Escrow Account was Rs. 4,698.98 lakhs i.e. more than 100% of the Maximum Open Offer Consideration

2. For such part of escrow account, which is in the form of cash, give following details:

- Name of the Scheduled Commercial Bank where cash is deposited – Kotak Mahindra Bank Limited
- Indicate when, how and for what purpose the amount deposited in escrow account was released, as under

Release of escrow account		
Purpose	Date	Amount (Rs Lakhs)
Transfer to Special Escrow Account, if any	April 8, 2019	2,567.38
Amount released to Acquirer		
• Upon withdrawal of Offer	Not applicable	Not applicable
• Any other purpose (to be clearly specified)*		
• Other entities on forfeiture		

*Apart from closure

The funds lying in the Open Offer Escrow Account shall be returned to the Acquirer upon the expiry of thirty days from the completion of payment of consideration to the Public Shareholders whose Equity Shares were accepted in

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the Offer in accordance with the SEBI (SAST) Regulations.

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details

a. For Bank Guarantee

Name of Bank	Amount of Bank Guarantee	Date of creation/ revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
NA	NA	NA	NA	NA	NA

Note: NA means not applicable

b. For Securities

Name of company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release
NA	NA	NA	NA	NA	NA

Note: NA means not applicable

G. Details of response to the open offer

Shares proposed to be acquired		Validly Tendered Shares*		Response Level	Shares Accepted*		Shares rejected	
No	% to total Voting Share Capital of TC	No.	% w.r.t (A)	No. of times (C) / (A)	No.	% w.r.t (C)	No. (C) – (E)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
1,73,92,157	26.00%	94,86,823	54.55%	0.5455	94,86,823	100.00%	Nil	Not applicable

* All shares tendered and accepted are fully paid-up

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H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
April 12, 2019	April 9, 2019	Not applicable

The special account was created with Kotak Mahindra Bank Limited, 5 C/II, Mittal Court, 224, Nariman Point, Mumbai – 400 021

The consideration was paid in cash through settlement mechanism on the floor of the stock exchange.

I. Pre and post offer Shareholding of the Acquirer in TC

Shareholding of Acquirers and PACs	No of shares	% of total Voting Share Capital of Target Company as on closure of tendering period
1. Shareholding before PA	Nil	Nil
2. Shares acquired by way of an agreement, if applicable*	Acquisition of 2,46,28,563 Equity Shares (i.e. 1,67,23,229 Sale Shares and 79,05,334 Additional Shares) aggregating to 36.82% of Voting Share Capital.	Acquisition of 2,46,28,563 Equity Shares (i.e. 1,67,23,229 Sale Shares and 79,05,334 Additional Shares) aggregating to 36.82% of Voting Share Capital.
3. Shares acquired after the PA but before 3 working days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market deals	Nil	Nil
4. Shares acquired in the open offer	94,86,823	14.18%
5. Shares acquired during exempted 21-day period after offer (if applicable)	Not applicable	Not applicable
6. Post - offer shareholding	94,86,823*	14.18%*

* Pursuant to the acquisition of Equity Shares by the Acquirer in terms of the SPA on April 15, 2019, the Acquirer holds 3,41,15,386 Equity Shares aggregating to 51.00% of the Voting Share Capital.

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J. Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table:

1. Name(s) of the entity who acquired the shares	HT Media Limited
2. Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes, as the Acquirer
3. No of shares acquired per entity	94,86,823
4. Purchase price per share	Rs. 27.00
5. Mode of acquisition	Acquired in the Open Offer
6. Date of acquisition	April 9, 2019*
7. Name of the Seller in case identifiable	Not Applicable

* Being the date on which payments were completed for all the shares validly tendered in the Offer and accepted by the Acquirer

K. Pre and post offer Shareholding Pattern of the Target Company

Class of entities	Shareholding in TC			
	Pre- offer		Post offer (actuals)	
	No.	% (w.r.t. Voting Share Capital)	No.	% (w.r.t. Voting Share Capital)
1. Acquirers & PACs	Nil	Nil	94,86,823*	14.18%*
2. Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	Nil	Nil	Nil	Nil
3. Continuing Promoters	4,13,96,484	61.88%	4,13,96,484 **	61.88%**
4. Sellers if not in 1 and 2	4,13,96,484	61.88%	4,13,96,484**	61.88%**
5. Other Public Shareholders ***	2,54,96,424	38.12%	1,60,09,601	23.93%
TOTAL	6,68,92,908	100.00%	6,68,92,908	100.00%

*Pursuant to the acquisition of Equity Shares by the Acquirer in terms of the SPA on April 15, 2019, the Acquirer holds 3,41,15,386 Equity Shares aggregating to 51.00% of the Voting Share Capital

**Pursuant to the acquisition of Equity Shares by the Acquirer in terms of the SPA on April 15, 2019, the Sellers collectively hold 1,67,67,921 Equity Shares aggregating to 25.07% of Voting Share Capital

*** Includes 77,416 Equity Shares constituting to 0.12% of Voting Share Capital held by the ESOP trust.

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L. Details of Public Shareholding in TC

		Number of Shares	% (w.r.t Voting Share Capital)
1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	1,67,03,873*	24.97%*
2.	Indicate the actual public shareholding (excluding the Equity Shares held by ESOP trust) and if it has fallen below the minimum public shareholding limit, delineate the further steps which will be taken in accordance with the disclosures given in the LOF**	1,59,32,185	23.82%*

*25% of share capital excluding shares held by ESOP trust

** As mentioned in paragraph II.B.16 of the Letter of Offer, the Acquirer will take steps to ensure compliance with the minimum public shareholding requirement in such manner and timelines as prescribed under applicable law(s). In accordance with the SPA, the Sellers have agreed to disinvest their shareholding in order to ensure compliance with the minimum public shareholding requirement in such manner and timelines as prescribed under applicable law(s).

M. Other relevant information, if any

None

For **Kotak Mahindra Capital Company Limited**



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Date: April 23, 2019

Place: Mumbai