

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF

NEXT MEDIAWORKS LIMITED

Registered Office: I-17, I-18 & I-19, 10th Floor, Tardeo Everest Co-operative Society Limited, 156, D J Dadajee Road, Tardeo, Mumbai - 400034; Website: www.nextmediaworks.com

Open Offer for acquisition of up to 1,73,92,157 (One Crore Seventy Three Lacs Ninety Two Thousand One Hundred and Fifty Seven only) fully paid-up equity shares of face value of INR 10 (Indian Rupees Ten only) each (“Equity Share”) representing 26% (twenty six percent) of the fully diluted voting equity share capital (“Voting Share Capital”) of Next Mediaworks Limited (“NMW” or “Target Company”) from the Public Shareholders (as defined below) of the Target Company by HT Media Limited (“Acquirer”) (“Offer” / “Open Offer”).

This detailed public statement (“DPS”) is being issued by Kotak Mahindra Capital Company Limited the manager to the Offer (“**Manager**” or “**KMCC**”), on behalf of the Acquirer, in compliance with regulations 13(4), 14(3), 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“**SEBI (SAST) Regulations**”) and pursuant to the Public Announcement (“**PA**”) filed on December 20, 2018 with the National Stock Exchange of India Limited and the BSE Limited (“**NSE**” and “**BSE**” respectively or the “**Stock Exchanges**”, collectively) and the Target Company and on December 21, 2018 with the Securities and Exchange Board of India (“**SEBI**”), in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations by the Acquirer read with other applicable regulations of the SEBI (SAST) Regulations.

For the purpose of this DPS, “**Public Shareholders**” shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding: (i) the Acquirer; and (ii) parties to the underlying SPA (as defined below) including persons deemed to be acting in concert with such parties to the SPA, as the case may be.

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER

1. Information about Acquirer

1.1 HT Media Limited is a public company limited by shares. It was incorporated on December 3, 2002 under the provisions of the Companies Act, 1956 (CIN: L22121DL2002PLC117874). Its registered office is situated at 18-20, Kasturba Gandhi Marg, New Delhi - 110001. There has been no change in the name of Acquirer since inception.

1.2 Acquirer is a diversified media conglomerate, *inter alia*, engaged in FM Radio broadcasting business (under the brand name “Fever” and “Nasha”), printing and publication of newspaper and periodicals, internet, education, entertainment and digital media business.

1.3 Acquirer is not a part of any group.

1.4 Some entities or persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations. However, neither such entities or persons nor any other entities or persons are acting in concert with the Acquirer for the purpose of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

1.5 The issued and paid up share capital of the Acquirer is INR 46,54,96,628 comprising of 23,27,48,314 equity shares of INR 2 each. The Acquirer is a subsidiary of The Hindustan Times Limited. The following are the details of the major shareholders of the Acquirer all of whom form part of the promoters and promoter group of the Acquirer:

Shareholder	Number of equity shares in INR 2 per Share	% of total issued shares
The Hindustan Times Limited	16,17,54,490	69.50
Go4i.com (Mauritius) Limited	22,581	0.01
Mrs. Shobhana Bhartia	20*	0.00
Mr. Priyavrat Bhartia	1	0.00
Mr. Shamit Bhartia	1	0.00
Total	16,17,77,093	69.51

* 19 shares held as nominee of Go4i.com (Mauritius) Limited.

1.6 The Equity Shares of the Acquirer are listed on BSE (Scrip Code: 532662) and NSE (Scrip ID: HTMEDIA). The ISIN of the equity shares of the Acquirer is INE501G01024.

1.7 The Directors of the Acquirer are Mrs. Shobhana Bhartia (DIN: 00020648), Mr. Kashi Nath Memani (DIN: 00020696), Mr. Ajay Relan (DIN: 00002632), Mr. Vivek Mehra (DIN: 00101328), Mr. Vikram Singh Mehta (DIN: 00041197), Mr. Priyavrat Bhartia (DIN: 00020603), Mr. Shamit Bhartia (DIN: 00020623) and Mr. Praveen Someshwar (DIN: 01802656).

1.8 As on the date of this DPS, the Acquirer, its directors, and its Key Managerial Personnel (as defined under the Companies Act, 2013) do not hold any ownership/ interest/relationship/ shares in the Target Company.

1.9 Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”) as amended or under any other regulations made under the SEBI Act.

1.10 Key financial information of Acquirer based on its audited consolidated financial statements as on and for the financial years ended March 31, 2016, March 31, 2017 and March 31, 2018 and the limited reviewed consolidated financial statements as on and for the 6 months ended September 30, 2018, is as below:

(in INR lacs except for Earnings Per Share)

Particulars	As on and for the financial year ended March 31, 2016 ⁽¹⁾	As on and for the financial year ended March 31, 2017	As on and for the financial year ended March 31, 2018	As on and for 6 months ended September 30, 2018
	(Consolidated) (Audited)	(Consolidated) (Audited)	(Consolidated) (Audited)	(Consolidated) (Limited Reviewed)
Total Revenue ²	2,65,770	2,68,155	2,59,168	1,13,552
Profit/(loss) after tax	21,942	21,901	35,208	(2,969)
Basic/Diluted Earnings/(loss) per share	7.45	7.31	13.20	(1.56) ³
Net worth/ Shareholders Funds	2,08,175	2,23,189	2,53,145	2,48,809

1. *The financial information for the financial year ended March 31, 2016 has been extracted from the annual report for financial year ended March 31, 2017, restated as per Ind-AS*

2. *Total Revenue includes other income*

3. *Not Annualised*

(Source: The financial information set forth above has been extracted from Acquirer's audited financial statements as on and for the financial years ended March 31, 2017, March 31, 2018 audited by the Statutory Auditors of Acquirer and limited reviewed financial statements by the Statutory Auditors of Acquirer as on and for 6 months ended September 30, 2018)

2. Details of the Sellers

2.1. The details of the Sellers (as defined below) have been set out hereunder:

Name of Seller	Nature of Entity/ Individual	Registered office (Residential address if individual)	Part of Promoter Group of Target Company	Shares/ Voting Rights held in Target Company before entering into the SPA with the Acquirer
Ms. Rukya Khalid Ansari	Individual	802, Cumballa Crest, 42/A, Peddar Road, Dr. Gopal Rao Deshmukh Marg, Mumbai-400026	Yes	46,15,075 (6.90%)
Mr. Khalid A H Ansari	Individual	12 Summerville 790 Bhulabhai Desai Road, Mumbai - 400026	Yes	43,38,055 (6.49%)
Mr. Tarique Ansari	Individual	Flat No. 4, Building No. 7, Brady Apartment, Sorab Bharucha marg, Colaba, Mumbai - 400005	Yes	43,37,298 (6.48%)
Ms. Tehzeeb Ansari	Individual	8, Three Gables Road, Morristown, New Jersey 7960, USA	Yes	43,37,298 (6.48%)
Mr. Sharique Ansari	Individual	12, Summerville, 790, Bhulabhai Desai Road, Mumbai - 400026	Yes	43,37,298 (6.48%)
Ferari Investments and Trading Co. Pvt. Ltd	Private Limited Company	Floor G, Plot 156, Raja Bahadur Motilal Mills Compound, Pandit Madan Mohan Malviya Marg, Tardeo, Mumbai-400034	Yes	1,12,16,858 (16.77%)
Meridian Holding and Leasing Company Pvt. Ltd	Private Limited Company	Floor G, Plot 156, Raja Bahadur Motilal Mills Compound, Pandit Madan Mohan Malviya Marg, Tardeo, Mumbai-400034	Yes	74.69,856 (11.17%)
Inquilab Offset Printers Ltd.	Public Limited Company	Floor G, Plot 156, Raja Bahadur Motilal Mills Compound, Pandit Madan Mohan Malviya Marg, Tardeo, Mumbai-400034	Yes	7,44,746 (1.11%)
Total				4,13,96,484 (61.88%)

2.2. All the persons/entities listed above are jointly referred to as “Sellers”. All Sellers belong to the “Promoter Group” of the Target Company. None of the Sellers are listed on any stock exchanges in India or abroad.

2.3. There has been no change in the name(s) of the Sellers except the following:

i. Inquilab Offset Printers Ltd.: The Company was incorporated on February 15, 1968 with a name “Inquilab Publications Private Limited”. Name of company was changed to Inquilab Offset Printers Private Limited. Further, the company was converted into public limited company and accordingly name of the company was changed to Inquilab Offset Printers Limited w.e.f. August 18, 2011

ii. Meridian Holding and Leasing Company Private Limited: The company was incorporated on June 28, 1983 with a name “Maridean Holding and Leasing Pvt Ltd”. Name of company was changed to Meridian Holding and Leasing Company Private Limited w.e.f. October 5, 2011

2.4. None of the Sellers have been prohibited by the SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.

3. Details of the Target Company

3.1 The Target Company is a public limited company incorporated under the provisions of the Companies Act, 1956 on March 12, 1981. The name of the Target Company has not undergone any change in the last 3 years.

3.2 The registered office of the Target Company is situated at I-17, I-18 & I-19, 10th Floor, Tardeo Everest Co-operative Society Limited, 156, D J Dadajee Road, Tardeo, Mumbai – 400034. The Company Identification Number of the Target Company is L22100MH1981PLC024052.

3.3 The Target Company is engaged in FM Radio broadcasting business through its subsidiary viz. Next Radio Limited (“**NRL**”) which operates as FM Radio broadcaster under the brand “Radio One” in Delhi, Mumbai, Chennai, Kolkata, Bengaluru, Pune and Ahmedabad.

3.4 Equity Shares of the Target Company are listed on BSE (Scrip code: 532416) and NSE (Symbol: NEXTMEDIA). The ISIN of the Equity Shares of the Target Company is INE747B01016

3.5 The Equity Shares of the Target Company are frequently traded on NSE within the meaning of the explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations.

3.6 The board of directors of the Target Company, as of the date of this DPS, is provided below:

Name of Director	DIN	Designation
Mr. Chetan Desai	03595319	Non-Executive Non-Independent Director
Mr. Sunil Dalal	00021019	Independent Director
Mr. Adille Sumariwalla	00045855	Independent Director
Mr. Idupuganty Venkat	00089679	Independent Director
Mr. Dilip Cherian	00322763	Independent Director
Ms. Monisha Shah	00542228	Independent Director
Mr. Rajbir Singh Bhandal	01962971	Independent Director
Mr. Tarique Ansari	00101820	Managing Director

3.7 As on the date of the DPS, the authorized share capital of the Target Company is INR 80,00,00,000 comprising of 8,00,00,000 equity shares of INR 10 each. The issued, subscribed and fully paid-up equity share capital of the Target Company is INR 66,89,29,080 comprising of 6,68,92,908 equity shares of INR 10 each. The Target Company does not have partly paid-up equity shares.

3.8 The Target Company's key financial information based on its audited consolidated financial statements as on and for the financial years ended March 31, 2016, March 31, 2017 and March 31, 2018 and limited reviewed consolidated financials as on and for the half year ended September 30, 2018 is as below:

(in INR lacs except for Earnings Per Share)

Particulars	As on and for financial year ended March 31, 2016 ⁶	As on and for financial year ended March 31, 2017 ⁵	As on and for financial year ended March 31, 2018	As on and for half year ended September 30, 2018
	(Consolidated) (Audited)	(Consolidated) (Audited)	(Consolidated) (Audited)	(Consolidated) (Limited Reviewed)
Total Revenue ⁶	7,871.69	8,063.63	7,914.68	3,732.53
Profit/(Loss) after tax	(9,560.12)	(814.75)	(767.65)	(485.10)
Basic/Diluted Earnings/(loss) per share	(13.08) ⁷	(1.25)	(1.15)	(0.73) ⁸
Net worth/ Shareholder's Funds	3,699.37	2,805.02	2,321.82	2,023.99

4. *The financial information for the financial year ended March 31, 2016 are as per Indian GAAP and the same has been extracted from the annual report for financial year ended March 31, 2017 since the FY 15-16 numbers were regrouped while preparing the annual report of FY 16-17*

5. *The financial information for the financial year ended March 31, 2017 has been extracted from the annual report for financial year ended March 31, 2018 restated as per Ind - AS*

6. *Total Revenue includes other income*

7. *After extra ordinary items*

8. *Not Annualized*

(Source: The financial information set forth above has been extracted from Target Company's audited financial statements as on and for the financial years ended March 31, 2017, March 31, 2018 audited by the Statutory Auditors of Target Company and limited reviewed financial statements by the Statutory Auditors of Target Company as on and for 6 months ended September 30, 2018)

4. Details of the Offer

4.1 The Offer is a mandatory offer in compliance with regulation 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the substantial acquisition of shares, voting rights and control over the Target Company by Acquirer in accordance with and subject to the terms of the share purchase agreement executed by and among the Acquirer and Ms. Rukya Khalid Ansari (“**Seller 1**”), Mr. Khalid A H Ansari (“**Seller 2**”), Mr. Tarique Ansari (“**Seller 3**”), Ms. Tehzeeb Ansari (“**Seller 4**”), Mr. Sharique Ansari (“**Seller 5**”), Ferrari Investments and Trading Co. Pvt. Ltd (“**Seller 6**”), Meridian Holding and Leasing Company Pvt. Ltd (“**Seller 7**”), Inquilab Offset Printers Ltd. (“**Seller 8**”) on December 20, 2018 (“**SPA**”).

4.2 Under the SPA, Acquirer shall acquire 1,67,23,229 Equity Shares (“**Sale Shares**”) aggregating to 25% of the Voting Share Capital from the Sellers (“**Initial Acquisition**”). Further the Acquirer shall also acquire such number of Equity Shares (“**Additional Shares**”) from the Sellers which, taken together with the Equity Shares validly tendered and accepted in the Open Offer, would result in the Acquirer holding 51% of the Voting Share Capital post such acquisition of Additional Shares (“**Additional Acquisition**”) (the Initial Acquisition and Additional Acquisition are collectively referred to as “**Underlying Transaction**”).

4.3 Pursuant to completion of the Underlying Transaction and the Open Offer, the Acquirer will be the majority shareholder in and exercise control over the Target Company and the shareholders currently classified as promoters and members of the promoter group of the Target Company will cease to exercise control over the Target Company, directly or indirectly, and will not have any special rights in the Target Company.

4.4 This Offer is being made by the Acquirer to all the Public Shareholders of the Target Company to acquire up to **1,73,92,157 (One Crore Seventy Three Lacs Ninety Two Thousand One Hundred and Fifty Seven only)** Equity Shares (“**Offer Shares**”) representing 26% (twenty six percent) of the Voting Share Capital of the Target Company (“**Offer Size**”), at an offer price of **INR 27** (Indian Rupees Twenty Seven only) per Equity Share (“**Offer Price**”) aggregating to a total consideration of INR 46,95,88,239 (Indian Rupees Forty Six Crore Ninety Five Lacs Eighty Eight Thousand Two Hundred and Thirty Nine only) (“**Maximum Open Offer Consideration**”). The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of regulation 9(1)(a) of the SEBI (SAST) Regulations. If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, the Acquirer shall accept the Equity Shares received from the Public Shareholders on a proportionate basis in consultation with the Manager.

4.5 As on the date of this DPS, the total equity share capital of the Target Company (“**Equity Share Capital**”) is as follows:

Particulars	Number of Equity Shares	% of Equity Share Capital
Fully paid up Equity Shares as on the DPS date	6,68,92,908	100%
Partly paid up Equity Shares as on the DPS date	0	0
Equity Share Capital	6,68,92,908	100%

Source: Target Company

4.6 As on the date of this DPS, there are no partly paid-up equity shares and no outstanding convertible instruments (such as depository receipts, fully convertible debentures or warrants) issued by the Target Company which are convertible into Equity Shares of the Target Company. The equity share capital of the Target Company as on the 10th Working Day (as defined under the SEBI (SAST) Regulations) from the date of closure of the tendering period on a fully diluted basis (“**Voting Share Capital**”) will be same as that of the Equity Share Capital

4.7 All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India (“**RBI**”) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Offer Shares.

4.8 As on the date of the DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required to acquire the Offer Shares that are validly tendered pursuant to this Offer and to complete the Underlying Transaction, save and except as set out in paragraph VI of this DPS. If, however, any further statutory or other approval becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) and the Acquirer shall make necessary applications for such approvals.

4.9 The Offer is not conditional on any minimum level of acceptance by the Public Shareholders in terms of regulation 19 of the SEBI (SAST) Regulations.

4.10 The Offer is not a competing offer in terms of regulation 20 of the SEBI (SAST) Regulations.

4.11 In terms of regulation 23(1) of the SEBI (SAST) Regulations, in the event that the approvals, whether relating to the Underlying Transaction or the acquisition of the Offer Shares, specified in this DPS or those which become applicable prior to completion of the Offer are not received, or if any of the conditions set out in paragraph 6(i) of Part II (*Background to the*

offer) above, which are outside the reasonable control of the Acquirer, are not satisfied, the Acquirer shall have the right to withdraw the Offer. In the event of a withdrawal of the Offer, the Acquirer (through the Manager) shall, within two Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds and reasons for the withdrawal in accordance with regulation 23(2) of the SEBI (SAST) Regulations.

4.12. The Equity Shares will be acquired by the Acquirer as fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.

4.13. In terms of regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer has no intention to restructure or alienate, whether by way of sale, lease, encumbrance or otherwise, any material assets of the Target Company or of its subsidiaries or of entities controlled by the Target Company during the period of two years following the completion of the Offer save and except:

i. in the ordinary course of business; or

ii. on account of regulatory approvals or conditions, or compliance with any law that is binding on or applicable to the operations of the Target Company; or

iii. as has already been disclosed by the Target Company in the public domain.

4.14. If the Acquirer intends to alienate any material asset of the Target Company or its subsidiaries, within a period of 2 years from completion of the Offer, the Target Company shall seek the approval of its shareholders in accordance with proviso to regulation 25(2) of SEBI (SAST) Regulations.

4.15. Pursuant to completion of this Open Offer, if the shareholding of the Public Shareholders in the Target Company fall below the minimum public shareholding requirement as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957 read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.

4.16. The Manager does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer shall not deal, on their own account, in the Equity Shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER

1. The Offer is being made by the Acquirer to the Public Shareholders of the Target Company in accordance with regulation 3(1) and regulation 4 of the SEBI (SAST) Regulations.

2. The Acquirer and the Sellers have entered into the SPA, pursuant to which the Sellers have agreed, subject to the terms and conditions set out in the SPA, to collectively sell, and the Acquirer has agreed to purchase 1,67,23,229 Equity Shares, for cash at a price of INR 27 per Equity Share. The details of the Sale Shares being sold under SPA are set out below:

Seller	Number of Sale Shares	Percentage of Equity Share Capital
Ms. Rukya Khalid Ansari	-	-
Mr. Khalid A H Ansari	33,44,647	5.00%
Mr. Tarique Ansari	-	-
Ms. Tehzeeb Ansari	-	-
Mr. Sharique Ansari	-	-
Ferari Investments and Trading Co. Pvt. Ltd	96,59,226	14.44%
Meridian Holding and Leasing Company Pvt. Ltd	29,74,610	4.45%
Inquilab Offset Printers Ltd.	7,44,746	1.11%
Total	1,67,23,229	25.00%

3. Upon the completion of the Open Offer, if the number of Equity Shares validly tendered by the Public Shareholders and accepted by the Acquirer in the Open Offer is less than 1,73,92,157 (One Crore Seventy Three Lacs Ninety Two Thousand One Hundred and Fifty Seven only) Equity Shares representing 26% (twenty six percent) of the Voting Share Capital, then Sellers have agreed to sell and the Acquirer has agreed to purchase, for cash at a price of INR 27 per Equity Share, such number of Equity Shares as may be required to ensure that the aggregate shareholding of the Acquirer, after the completion of the Initial Acquisition, Open Offer and Additional Acquisition, represents 51% (fifty one percent) of the Voting Share Capital.

4. The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

5. The proposed acquisition of 51% stake in Target Company:

i. is in line with the business strategy of the Acquirer to scale-up its FM Radio Broadcasting business, in order to pursue growth opportunities in this space in a more focused manner;

ii. will render enhanced focus on the operations of FM radio broadcasting business of both, the Acquirer and the Target Company and the same is likely to deliver operational synergies between them, synchronised planning, better co-ordination, standardization of business process under a dedicated management who can chart out and pursue an effective strategy to unlock stakeholders' value.

6. Key Terms of SPA:

i. The obligation of the Acquirer to proceed to Completion (as defined in the SPA) is conditional upon inter alia the following conditions being fulfilled to the reasonable satisfaction of the Acquirer (or waiver in writing by the Acquirer):

a. Sellers Fundamental Warranties/Warranties (as defined in the SPA) being true, accurate and/or not misleading, in all respects as on the Completion Date (as defined in the SPA).

b. Obtaining necessary approvals from such Governmental Authorities, as may be applicable, in respect of the transactions contemplated in the SPA.

c. There being no writ, judgment, injunction, decree, restraining order or other order or any other legal or regulatory restraint or prohibition issued or made by any court of competent jurisdiction or any other Governmental Authority which prevents the consummation of the transactions contemplated in this Agreement or which has or would have the effect of making the transfer of Sale Shares by the Sellers to the Acquirer void, illegal or otherwise prohibit the completion or effectiveness of the transactions contemplated in the SPA.

d. As on the Completion Date (as defined in the SPA), no change, event or circumstance having occurred, which has had, or which is reasonably likely to have a Material Adverse Effect (as defined in the SPA).

e. Sellers and the Target Company having obtained requisite consents, approvals or waivers from their respective lenders under the relevant facility/ loan agreements (as applicable) in relation to the consummation of the transactions contemplated in the SPA.

f. Sellers certifying that, as on the Completion Date (as defined in the SPA), the Sellers in their capacity as a shareholder of the Target Company has no claims against the Target Company and are not aware of any circumstances that may give rise to a claim as a shareholder against the Target Company.

g. Sellers not being in material breach of the agreements, covenants, obligations, representations and warranties required by the Transaction Documents (as defined in the SPA) to be so performed or complied with by the Sellers, as applicable at or before Completion Date (as defined in the SPA).

h. The Target Company not being delisted and its Equity Shares continuing to be listed on the stock exchanges.

i. The Target Company or its auditors not having: (a) withdrawn any prior financial statements; (b) publicly announced any intention to, or determined that it must, restate any financial information or financial statements; (c) publicly announced any intention to, or determined that any of its prior financial statements cannot be relied upon; and (d) failed to timely file any financial statements.

j. No notice with respect to an insolvency event has been received in writing or is subsisting against the Target Company or any subsidiary and the Target Company or any subsidiary are not being a party to any insolvency or bankruptcy proceedings.

ii. On the Completion Date (as defined in the SPA), it is inter alia agreed that:

a. Such number of nominees of the Acquirer, as may be determined by the Acquirer, shall be appointed as additional directors on the board of the Target Company, subject to the approval of the shareholders of the Company.

b. The existing directors and Key Managerial Personnel (as defined under the Companies Act, 2013) of the Target Company shall resign.

iii. Further, upon Completion (as defined in the SPA) and completion of this Open Offer:

a. the Sellers will cease to exercise control over the Target Company, directly or indirectly, and shall not have any special rights, directly or indirectly, over the affairs of the Target Company.

b. the Acquirer will hold a majority and controlling stake in the Target Company, with all rights including to control the management or policy decisions of the Target Company, other rights as available under applicable law, and will be in charge of the overall business, decision making and day to day operations of the Target Company

7. Further, the board of directors of the Acquirer (“**Board**”) has approved the purchase of 3,68,08,001 shares of Next Radio Limited (an entity in which the Target Company holds a 51.40% stake) (“**NRL**”) constituting 48.60% stake in NRL from all other shareholders of NRL (“**Other NRL Shareholders**”), in the manner mentioned in the paragraph below.

If any of the Other NRL Shareholders offer their shares in NRL for sale within 2 working days following the date of payment of consideration to Public Shareholders whose shares have been accepted in this Open Offer, then such shares shall be purchased by the Acquirer at a price of INR 46.39 Per share (i.e. the implied price of the NRL shares based on the Offer Price being paid to the Public Shareholders pursuant to this Open Offer). However, if any of the Other NRL Shareholders, exercise their option to sell subsequently, which option can only be exercised by them on or after November 15, 2019, then such shares shall be bought at a price of INR 52.81 Per share. Definitive Agreements in this regard are being finalized between the Acquirer and the Other NRL Shareholders, and disclosures will be made once the same are finalized, in subsequent Open Offer documents.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding of the Acquirer in the Target Company and the details of its acquisition are as follows:

Details	Acquirer	
	Number of Equity Shares/Voting Rights	%
Shareholding as on the PA date	Nil	Nil
Shares acquired between the PA date and the DPS date	Nil	Nil
Shareholding as on the DPS date	Nil	Nil
Post Offer shareholding (as a % of Equity Share Capital)*	3,41,15,386	51%

- * Upon the completion of the Open Offer, if the number of Equity Shares validly tendered by the Public Shareholders and accepted by the acquirer, in the Open Offer is less than 26% (twenty six percent) of the Voting Share Capital, then Sellers shall, in accordance with the SPA, sell to the Acquirer such number of Equity Shares, free and clear of all encumbrances, as may be required to ensure that the aggregate shareholding of the Acquirer, after the completion of the Open Offer and the above acquisition, represents 51% (fifty one percent) of the Voting Share Capital.*
2. None of the members of the board of directors of the Acquirer hold any Equity Shares of the Target Company.

IV. OFFER PRICE

1. The Equity Shares are listed on the NSE and the BSE.
2. The trading turnover in the Equity Shares based on the trading volumes during the twelve calendar months prior to the calendar month of the PA on the BSE and NSE is as given below:

Stock exchange	Total traded volumes during the 12 calendar months preceding the calendar month of the PA (“A”)	Weighted average number of Equity Shares during the 12 calendar months preceding 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: www.nseindia.com, www.bseindia.com)

3. Based on the above, the Equity Shares are frequently traded on NSE in terms of regulation 2(1)(j) of the SEBI (SAST) Regulations.
4. The Offer Price of INR 27 (Indian Rupees Twenty Seven only) per Equity Share has been determined in terms of regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

SL. No.	Details	
(a)	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer i.e. the price per Equity Share under the SPA	INR 27.00*
(b)	The volume-weighted average price paid or payable per Equity Share for acquisitions, whether by the Acquirer, during the fifty-two weeks immediately preceding the date of the public announcement	Not Applicable
(c)	The highest price paid or payable per Equity Share for any acquisition, whether by the Acquirer, during the twenty-six weeks immediately preceding the date of the public announcement	Not Applicable
(d)	the volume-weighted average market price per Equity Share for a period of sixty trading days immediately preceding the date of the public announcement as traded on the Stock Exchange where the maximum volume of trading in the Equity Shares of the Target Company is recorded during such period and such shares being frequently traded	INR 17.88
(e)	where the shares are not frequently traded, the price determined by the Acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable

Source: CA Certificate issued by S.V. Shah & Associates, Chartered Accountants (FRN: 139517W) dated December 20, 2018

Notes:

- * Upon the completion of the Offer, if the number of Equity Shares validly tendered by the Public Shareholders and accepted by the acquirer, in the Open Offer is less than 26% (twenty six percent) of the Voting Share Capital, then Sellers shall, in accordance with the Share Purchase Agreement (“SPA”), sell to the Acquirer such number of Equity Shares, free and clear of all encumbrances, at a price of INR 27 per Equity Share, as may be required to ensure that the aggregate shareholding of the Acquirer, after the completion of the Open Offer and the above acquisition, represents 51% (fifty one percent) of the Voting Share Capital.*
5. In view of the parameters considered and presented in the table in paragraph 4 above, the minimum offer price per Equity Share under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of item numbers (a) to (e) above i.e. Rs. 27 per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
6. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split etc. where the record date for effecting such corporate actions falls within 3 Working Days prior to the commencement of tendering period of the Offer.
7. As on date there is no revision in Offer Price or Offer Size. The Offer Price is subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer at any time prior to 1 Working Day before the commencement of the Tendering Period in accordance with regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall make corresponding increases to the escrow amounts in accordance with regulation 18(5) of the SEBI (SAST) Regulations and the Acquirer shall (i) make a public announcement in the same newspapers in which this DPS is published; and (ii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.
8. If the Acquirer acquire Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

V. FINANCIAL STATEMENTS

1. The Maximum Open Offer Consideration, assuming full acceptance of the Offer, is INR 46,95,88,239 (Indian Rupees Forty Six Crore Ninety Five Lacs Eighty Eight Thousand Two Hundred and Thirty Nine only) (“**Maximum Consideration**”).
2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer, the Manager to the Offer have entered into an escrow agreement with Kotak Mahindra Bank Limited (acting through its office at 5 C / II, Mittal Court, 224, Nariman Point, Mumbai – 400 021, the “Escrow Agent”) on December 20, 2018 (“**Escrow Agreement**”), and by way of security for performance by the Acquirer of their obligations under the SEBI (SAST) Regulations, the Acquirer has created an escrow account named “HT Media Escrow Account” (the “**Open Offer Escrow Account**”) with the Escrow Agent. The Acquirer has made a cash deposit of a sum of INR 11,73,98,000 (Indian Rupees Eleven Crore Seventy Three Lacs Ninety Eight Thousand only) in the Open Offer Escrow Account (“**Escrow Amount**”) which is more than the amount required to be deposited in cash computed in accordance with regulation 17(1) of the SEBI (SAST) Regulations. In the event the Acquirer proposes to complete the Initial Acquisition in terms of the SPA prior to the expiry of the offer period (as defined under SEBI (SAST) Regulations), the Acquirer shall, prior to such completion, deposit additional cash for an amount which together with the Escrow Amount would aggregate to 100% of the Maximum Open Offer Consideration.
3. The Acquirer has solely authorized the Manager to the Open Offer to realize the monies lying to the credit of the Open Offer Escrow Account as per the provisions of the SEBI (SAST) Regulations.
4. The Acquirer has confirmed that they have adequate financial resources to meet the obligations under the Open Offer. The Acquirer has earmarked open ended debt mutual fund investments (“**Liquid Investments**”) of INR 61,70,44,022.24 (Indian Rupees Sixty One Crore Seventy Lacs Forty Four Thousand Twenty Two and Twenty Four Paise only) to fund the acquisition of Offer Shares under the Open Offer. The Acquirer has undertaken to utilize the funds from sale of part/ all of the Liquid Investments solely towards fulfilling its payment obligation for the Offer, till the entire of the Maximum Consideration is deposited in Cash Escrow. The Liquid Investments and Cash Escrow aggregating to INR 73,44,02,22.24 ((Indian Rupees Seventy Three Crore Forty Four Lacs Forty Two Thousand Twenty Two and Twenty Four Paise only) (“**Firm Financing**”) is higher than the Maximum Open Offer Consideration.
5. S.V. Shah & Associates, Chartered Accountants, (FRN: 139517W) has vide its certificate dated December 20, 2018, certified that the Acquirer has adequate and firm financial resources through verifiable means to fulfill their obligations under this Offer.
6. Based on the above, the Manager is satisfied that firm arrangements have been put in place by the Acquirer to fulfill their obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
7. In case of any upward revision in the Offer Price or the size of the Open Offer, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

1. To the best of the knowledge of the Acquirer, there are no statutory or other approvals required to complete the acquisition under the SPA and the Offer as on the date of this DPS, save and except receipt of necessary approvals from various Governmental Authorities including but not limited to Ministry of Information & Broadcasting, Government of India, as may be applicable, in respect of the transactions. If any other statutory and/ or other regulatory approval becomes applicable prior to completion of the Offer, the Offer would also be subject to such other approval(s).
2. All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
3. Public Shareholders classified as Overseas Corporate Bodies (“**OCB**”), if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer
4. In case of delay in receipt of any statutory approval to be obtained by the Acquirer, SEBI may, if satisfied that such delay in receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with regulation 18(11) of the SEBI (SAST) Regulations, permit the Acquirer to delay the commencement of the tendering period for the Offer pending receipt of such statutory approval(s) or grant an extension of time to the Acquirer to make the payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Offer. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
5. In terms of regulation 23(1) of the SEBI (SAST) Regulations, in the event that the approvals, whether relating to the Underlying Transaction or the acquisition of the Offer Shares, specified in this DPS or those which become applicable prior to completion of the Offer are not received, or if any of the conditions set out in paragraph 6(i) of Part II (Background to the offer) above, which is outside the reasonable control of the Acquirer, are not satisfied, the Acquirer shall have the right to withdraw the Offer. In the event of such a withdrawal of the Offer, the Acquirer (through the Manager) shall, within two Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with regulation 23(2) of the SEBI (SAST) Regulations. In such an event, the Acquirer shall not acquire the Equity Shares pursuant to the SPA as well.

VII. TENTATIVE SCHEDULE OF ACTIVITY

No.	Activity	Schedule (Date and Day)
1.	PA	Thursday, December 20, 2018
2.	Publication of this DPS	Friday, December 28, 2018
3.	Last date for filing of the draft letter of offer (“DLoF”) with SEBI	Friday, January 4, 2019
4.	Last date for the public announcement for competing offer(s)	Friday, January 18, 2019
5.	Last date for receipt of SEBI observations on the DLoF (in the event SEBI has not sought clarifications or additional information from the Manager)	Friday, January 25, 2019
6.	Identified Date#	Tuesday, January 29, 2019
7.	Last date by which the letter of offer (“Letter of Offer”) is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Tuesday, February 5, 2019
8.	Last date for upward revision of the Offer Price / Offer Size	Friday, February 8, 2019

9.	Last date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders of the Target Company for this Offer	Friday, February 8, 2019
10.	Date of publication of Offer opening public announcement in the newspapers in which this DPS has been published	Monday, February 11, 2019
11.	Date of commencement of the tendering period (“Offer Opening Date”)	Tuesday, February 12, 2019
12.	Date of closure of the tendering period (“Offer Closing Date”)	Tuesday, February 26, 2019
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	Wednesday, March 13, 2019
14.	Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	Wednesday, March 20, 2019

The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all holders (registered or unregistered) of Equity Shares (except the Acquirers and the PACs or persons acting in concert with them) are eligible to participate in the Open Offer any time before the Offer Closing Date.


** The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly.*

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All Public Shareholders, whether holding shares in physical form or dematerialized form, registered or unregistered are eligible to participate in this Offer at any time during the period from Offer Opening Date and Offer Closing Date (“**Tendering Period**”) for this Offer.
2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e. the date falling on the 10th Working Day prior to the commencement of tendering period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
3. The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by the Stock Exchanges in the form of separate window (“**Acquisition Window**”) as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/ POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI and as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.
4. NSE shall be the designated stock exchange (“**Designated Stock Exchange**”) for the purpose of tendering Equity Shares in the Open Offer.
5. The Acquirer has appointed Kotak Securities Limited (“**Buying Broker**”) as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The Contact details of the Buying Broker are as mentioned below:

	Kotak Securities Limited 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400051 Contact Person: Ms. Naaz Khan, Tel: +91-22-42852552 Email: naaz.khan@kotak.com ; Website: www.kotaksecurities.com SEBI Registration No.: NSE Capital Market: INB230808130; BSE Equity: INB010808153 CIN: U99999MH1994PLC134051
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6. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock brokers (“**Selling Brokers**”) within the normal trading hours of the secondary market, during the Tendering Period.
7. The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
8. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the Letter of Offer.
9. **The detailed procedure for tendering the equity shares in the Offer will be available in the Letter of Offer, which shall be available on SEBI’s website (www.sebi.gov.in).**
- IX. OTHER INFORMATION
1. The Acquirer and its directors, in their capacity as directors, accept the responsibility for the information contained in the PA and this DPS (other than as specified in paragraph 2 below) and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations in respect of this Offer.
2. The information pertaining to the Target Company contained in the PA or DPS or Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or provided by the Target Company. The Acquirer does not accept any responsibility with respect to any information provided in the PA or this DPS or the Letter of Offer pertaining to the Target Company.
3. This DPS and the PA shall also be available on SEBI’s website (<http://www.sebi.gov.in>).

Issued by the Manager to the Offer	
	Kotak Mahindra Capital Company Limited 27 BKC, 1st Floor, Plot No. C-27, ‘G’ Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Tel : +91 22 4336 0128 Fax : +91 22 6713 2447 Email : project.nmwopenoffer@kotak.com Contact Person: Mr. Ganesh Rane SEBI Registration Number: INM000008704

Registrar to the Offer	
	Link Intime Private Limited C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Tel : + 91 22 49186200 Fax : + 91 22 49186195 Email : nextmedia.offer@linkintime.co.in Contact Person: Mr. Sumeet Deshpande SEBI Registration Number: INR000004058

For and on behalf of the Acquirer

SD/-

Authorized Signatory
HT Media Limited

Place: New Delhi

Date: December 27, 2018