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Recommendations of the Committee of Independent Directors ("IDC") of Next Mediaworks Limited ("Target Company") in relation to the open offer ("Offer") made by HT Media Limited ("Acquirer"), to the Public Shareholders of the Target Company under Regulations 3(1) & 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, Takeover Code").

1	Date	8th March, 2019
2	Name of the Target Company (TC)	Next Mediaworks Limited
3	Details of the Offer pertaining to TC	The Offer is being made by the Acquirer in terms of Regulations 3(1) & 4 of the Regulations for acquisition of upto 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 Voting Share Capital of the Target Company from the Public Shareholders of the Target Company for cash at a price of INR 27 (Indian Rupees Twenty Seven only) per Equity Share ("Offer Price")
4	Name(s) of the acquirer and PAC with the acquirer	Name of Acquirer: HT Media Limited
5	Name of the Manager to the offer	Kotak Mahindra Capital Company Limited
6	Members of the Committee of Independent Directors ('IDC') (Please indicate the chairperson of the Committee separately)	Adille Sumariwalla : Chairman Sunil Dalal : Member Idupuganty Venkat : Member Dilip Cherian : Member Monisha Shah : Member Rajbir Singh Bhandal : Member All the members of IDC are Independent Directors of Target Company
7	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	All IDC Members are Independent Directors of the Target Company. Except for being Directors of the Company, they have no other relationship with the target company. Mr. Adille Sumariwalla is holding 5875 equity shares in the Target Company.
8	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC Members have traded in the equity shares of Target Company during 12 months prior to the date of the Public Announcement of the Offer made on 21st December, 2018 till the date of this recommendation.
9	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC members has any relationship with the Acquirer at present.
10	Trading in the Equity shares/other securities of the acquirer by IDC Members	None
11	Recommendation on the Open offer, as to whether the offer is fair and reasonable	Based on the review, IDC Members believe that the Offer is fair and reasonable and in line with the Regulations.
12	Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	Based on the review of Public Announcement, Detailed Public Statement and Letter of Offer, the IDC is of opinion that the Offer Price of Rs. 27/- per equity share, offered by the Acquirer is in line with the regulation prescribed by SEBI under the Takeover Code and prima facie appears to be justified. The Committee considered the following facts: 1. The Equity Shares of the Company are frequently traded on NSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations; 2. The Offer Price of INR 27 (Indian Rupees Twenty Seven only) per equity share of Rs. 10/- each is justified in terms of Regulation 8 of the SEBI (SAST) Regulations. Keeping in view, the above facts, IDC is of the view that the price of this Open Offer is fair and reasonable. However, the shareholders should independently evaluate the Offer and take informed decision in the matter.
13	Details of Independent Advisors, if any.	None
14	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the Takeover Code.

**For and on behalf of the Committee of Independent Directors of
Next Mediaworks Limited**

Sd/-

**Place: Mumbai
Dated: 8th March, 2019**

**Adille Sumariwalla
Chairman of IDC**