

Investment Banking

December 28, 2018

The Secretary BSE Limited

Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001

The Secretary

The National Stock Exchange of India Limited

Exchange Plaza Plot no. C/1, G Block Bandra-Kurla Complex Bandra (E) Mumbai - 400 051

Re: Detailed Public Statement to the public shareholders of Next Mediaworks Limited ("Target Company") with respect to the proposed open offer ("Offer" / "Open Offer") for acquisition of up to 1,73,92,157 fully paid-up equity shares of face value of INR 10 (Indian Rupees ten only) each representing 26% of the fully diluted voting equity share capital from the public shareholders of the Target Company

Dear Sirs.

With respect to the captioned subject, an Open Offer is being made for acquisition of up to 1,73,92,157 (One Crore Seventy Three Lac 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 Shares") representing 26% of the fully diluted voting equity share capital ("Voting Share Capital") of Next Mediaworks Limited ("NMW" or "Target Company") from the public shareholders of the Target Company ("Public Shareholders") at a price of INR 27 (Indian Rupees Twenty Seven only) by HT Media Limited ("HT Media" or "Acquirer")

The Open Offer is being made to the Public Shareholders in accordance with regulations 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 Rukya Khalid Ansari ("Seller 1"), Khalid A H Ansari ("Seller 2"), Tarique Ansari ("Seller 3"), Tehzeeb Ansari ("Seller 4"), Sharique Ansari ("Seller 5"), Ferari Investments and Trading Co. Pvt. Ltd ("Seller 6"), Meridian Holding and Leasing Company Pvt. Ltd ("Seller 7"), Inquilab Offset Printers Ltd. ("Seller 8") (Seller 1, Seller 2, Seller 3, Seller 4, Seller 5, Seller 6, Seller 7, Seller 8 collectively referred to as "Sellers") on December 20, 2018 ("SPA").

In connection to the Open Offer, the public announcement was made by the Acquirer on December 20, 2018 and accordingly, pursuant to regulation 13 read along with regulation 14 of the SEBI (SAST) Regulations, a detailed public statement has been released to appear on December 28, 2018 in the following newspapers:

- The Mint (English) (all editions)
- Hindustan Times (English) (all editions)
- Hindustan (Hindi) (all editions)
- Navshakti (Marathi) (Mumbai edition)

Pursuant to regulation 13 read along with regulation 14 of the SEBI (SAST) Regulations we, Kotak Mahindra Capital Company Limited, Manager to the Offer, are hereby submitting two published copies of the detailed public statement.

Kindly take the above information on your records, and confirm receipt of the same.

Yours Sincerely,

For Kotak Mahindra Capital Company Limited

Amit Josh

Encl.: As stated above

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Kotak Mahindra Capital Company Limited

CIN U67120MH1995PLC134050

Registered Office:

27BKC C - 27, "

C - 27, "G" Block Bandra Kurla Complex Bandra (East), Mumbai - 400 051, India. T +91 22 43360000 F+91 22 67132445

www.investmentbank.kotak.com

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 or NR 10 (Indian Ruppes Fen only) each ("Equity Share") representing 26% (twenty six peaks ("Equity Share") representing 26% (twenty six peaks of the fally diluted voting equity ohare capital ("Voting Share Capital") of Noxt Mediaworker initiated ("NMW" or "Target Company") from the Public Shareholder (as defined below) of the Target Company by HT Media Limited ("Acquirer") ("Offer"/"Open Offer").

the Target Company by I'fl Media Limited ("Acquirer") ("Other") "Open Ofter"). This detailed priduce beatment ("PDS") heating issued by Kotak Mahinton, Capital Company Limited the manager te the Otter ("Manager" or "MLOC"), on borbal of the Acquirer, in complaince with regulations 140,4 14(3), 15(2) and other applicable regulations of the Cecurities and Exceptible and the Cecurities and Exceptible Board of India (Substaintial Acquisition of Shares and Takoveres) Regulations, 2011 and subsequent ("PAT") 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" (onlicetively) and the Target Company and on December 21, 2018 with the Securities and Exchange Board of India ("ESEI"), in complaince with Regulations (1) and 4 of the SEEI (SAST) Regulations by the Acquirer read with other applicable regulations of the SEEI (SAST) Regulations by the Acquirer read with other applicable regulations of the SEEI (SAST) Regulations (14 the SEEI ").

To the purpose of this DPS, "Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to lender that Equity Shares in the Open Offer, excluding: (i) the Acquirer; and (i) 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.

ACQUIRER, SELLERS, TARGET COMPANY AND OFFER

- information about Acquirer III Media Limité is a public company limited by shares. It was incorporated on December 3, 2002 under the provisions of the Companies Ad. 1956 (CINL 1221/21DL 2002PLC117874). Its registeral of
- Acquirer is a diversified media conglomerate, *inter alla*, 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. Acquirer is not a part of any group.
- 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 criticis or persons nor acting in concert with the Acquirer for the purpose of this Open Offer, within the meaning of Regulations 2(1)(q)(1) of the SEBI (SAST) Regulations.
- regulations. The Issued and paid up share capital of the Acquirer is INR 46,54,96,628 comprising of 23,27,48,314 equity ehanse 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

- The Staties treat as incrimine or GUALCORI (waturing). Limited.

 The Equity Shares of the Acquirer are listed on BSE (Gint) Gode, 532902) and NSE (Scrip Lichter Library). The ISBN of the equity shares of the Acquirer is INESO (GO1024.

 The Directors of the Acquirer are Miss Shohbana Bhartis (DIN: 0000648), Mr. Kash Nath Memnal (DIN: 00020669), Mr. Ajay Rolan (DIN: 0000682), Mr. Vivex Mehra (DIN: 0001749), Mr. Vikram Singh Mehta (DIN: 00041197), Mr. Priyard Ibartis (DIN: 0002003), Mr. Staumit Bhartis (DIN: 0002003), Mr. Staumit Bhartis (DIN: 00020023) and Mr. Praveen Someshwar (DIN: 0002003).
- 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.
 - Exer Act⁻) as amended or under any other regulations made under the SEII Act. 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)

Particulare	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/	2,08,175	2,23,189	2,53,145	2,48,809

- 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-48.

 Total Revenue includes other income
 Not Annualised.
- 3. Not Annualised (Source: The financial information set forth above has been extracted from Acquadited financial statements as on and for the financial years ended March 31; March 31, 2018 audited by the Statutory Auditors of Acquirer and limited reviewed fins statements by the Statutory Auditors of Acquirer as on and for 6 months ended Septe 30. 2018

Details of the Sellers

The details of the Sellers (as defined below) have been set out bereunder

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, Mumbal-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 Desal 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 Mollial 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, Ptot 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%)

- All the persons/entitles 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.
- e has been no change in the name(s) of the Sellers except the following lactive in the categories of the interest of the interest of the categories of the company was incorporated on February 15, 1968 with a name 'Inquilab Ottsleadine Printer's Lited. The Categories of the Categori

- ii. Meridian Holding and Leasing Company Private Limited: The company was incorporated on June 28, 1963 with a name "Maridean Holding and Leasing Det Ltd." Name of company was changed to Meridian Holding and Leasing Company Private Limited w.c.l. October 5, 2011
 None of the Selepts 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.

Details of the Target Company

- Details of the Target Company
 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 yeaus.
 The registered office of the Target Company is situated at 1-17, 1-18 & 1-19, 10th Filoor, Tardeo
 Everest Co-operative Society Limited, 156, D. J Datagles Road, Tardeo, Mumbal 400034.
 The Company identification Number of the Target Company is 22 to 10th Hirst PILO CO20052.
 The Target Company is engaged in FM Radio toroadcasting business through its subsistiary
 Vz. Next Radio Limited ("NRL") with operates as EM Radio broadcaster under the brand
 "Radio One" in Delhi, Mumbal, Chennal, Kokata, Bengaturu, Pure and Ahmedibad.
 Cauthy Shares of the Target Company are listed on DSC (Sign code: 502416) and
- Equity Shares of the Target Company are listed on DSE (Scrip code: 592416) and NSE (Symbol: NEXTMEDIA). The ISIN of the Equity Shares of the Target Company is INE/47/B01016
- 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. 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. Baibir Singh Bhandal	01962971	Independent Director

- As on the date of the DPS, the authorized share capital of the Target Company is INF 80,000,000 comprising of 8,00,00,000 equity shares of INFR 10 each. The issued, subscribed and fully paid-up equity share capital of the Target Company is NRT6 8,82,2008 comprising of 6,68,92,2008 equity shares of INFR 10 each. The Target Company does not have partly paid up equity shares.
- The Target Corpany'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, 2016 is as before

(in INR lacs except for Earnings Per Share,

Particulars	As on and for financial year ended March 31, 2016 ⁴	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)6
Net worth/ Shareholder's Funds	3,699.37	2,805.02	2,321.82	2,023.99

- The financial information for the financial year erded March 31, 2016 are as per midian GAAP and the same has been extracted from the annual report for financial year erded March 31, 2017 since the FY 15-16 numbers were regrouped while preparing the annual report of FY 16-17 when financial information for the financial year erded March 31, 2017 has been extracted from the annual report of FY financial year erded March 31, 2018 restated as per find. AS

- After extra ordinary terms

 Not Annualized

 (Source: The financial information set forth above has been extracted from Target

 (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 Initial reviewed financial statements by the Statutory Auditors of

 Target Company as on and for 6 months ended September 30, 2018) Details of the Offer

- Details of the Offer

 Cottils, and additional procession of the substantial explication of states, voting rights and control test larget Company by Acquired in accordance with many states and control one the larget Company by Acquired in accordance with and subject to the terms of the share purchase agreement executed by and among the Acquirer and Ms. Rukya Khalid Ansart ("Seller 3"), Mr. Tallot 4. Ansart ("Seller 2"), Mr. Tallot 4. Ansart ("Seller 2"), Mr. Tallot 4. Ansart ("Seller 5"), Tarrique Ansart ("Seller 5"), Mr. Tallot 5. Ansart 6. Ansart 6.
- Pursuant to completion of the Underlying Transaction and the Open Offer, the Acquirer will be the najority sharefolder in and exercise control over the Target Company and the shareholders currently desirable as permoters 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.
- indirectly, and will not have any special rights in the Target Company.

 This Offer is being made by the Acquirer to all the Public Shareholders of the Target Company to acquire to up to 1,73,92,157 (One Crore Severity Tirree Lacs Ninety Two Thousand One Hundred and Fitty Seven only Equily Shares ("Orfer Shares") representing 26% (twerty six percent) of the Voling Share Capital of the Target Company Coffer Shares ("A and other price of the 27 (Indian Public Shares Capital of the Target Company Coffer Shares).

 The Company Coffer Shares ("A and other price of the 27 (Indian Public Shares Capital of the Target Company Coffer Shares).

 Repose Forty Six Crore Ninety Five Lace Eiphy Eight Thousand Two Hundred and Thirty Nine only ("Madinium Open Offer Consideration"). The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of regulation (91(a) of the SEII (AST) Repulsations. If the number of Equily Shares validly tendered by the Public Shareholders under this Coffer is more than the Offer Size, the Acquirer shall accept the Equily Shares received from the Public Shareholders on a proportionate basis in
- 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%

- As on the date of this OPS, there are no partly paid-up equity shares and no outstanding conventible instruments (such as depository recepts, tuly conventible debertures 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 10° Working Day (as defined under the SERI (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
- the Equity Share Capital
 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 imitation,
 the approval from the Reserve Bank of India ("Relly) and submit 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
 tisks offer. Further, if the holders of the Equity Shares who are not persons resident 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,
 along with the other documents required to be tendered to accept this Offer. In the
 Shares, along with the other documents required to be tendered to accept this Offer. In the
 Shares.
- 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 Ofter Shares that are validly tendered pursuant to this Ofter 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 application from to the competions of the Ofter would also be outplet to evolute a substantion or other approval(s) and the Acquirer shall make necessary applications for such assurovals.
- 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.
- The Offer is not a competing offer in terms of regulation 20 of the SEBI (SAST) Regulations In terms of regulation 23(1) of the SEBI (sAST) Regulations, in the such (sAST) Regulations, in the ovent 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, nake an announcement of such withdrawal stating the grounds and reasons for the withdrawal is accordance with regulation 2(2) of the SCID (6AST) Regulations.
- 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
- In terms of regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer has no intertilo to restructure or alienate, whether by way of sale, lease, encumbrance or otherwise, an material ascelor of the Target Company or of its eubaldization or of ontities controlled by the Target Company during the period of two years following the completion of the Offer save
- i. In the unstand variable to instance, or conditions, or compliance with any law that is briding or or applicable to the operations of the Target Company; or ii. as has already been disclosed by the Target Company in the public domain. If the Acquirer intends to alienate any material asset of the Target Company or its sold-address, within a period of 2 years from completion of the Offer, if the Target Company or SED (SAST) Regulations.
- Stebl (SAS1) | Hegulations. Pursuant to completion of this Open Offer, if the shareholding of the Public Shareholder in the Target Company fall below the minimum public shareholding requirement as pe Falle is 9 of the Securites Contracts (Regulation) Publics, 1957 read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015, in accordance with the SFA, the Sellers have agreed to disaves their shareholding in order to ensure compliance with the minimum public shareholding requirement in such manner and timelines are prescribed under applicable.
- The Manager does not hold any Equity Shares in the Target Company as on the date of th DPS, The Manager to the Offer shall not deal, on their own account, in the Equity Shares the Target Company during the Offer Period.

BACKGROUND TO THE OFFER

- BACKGROUND TO THE OFFER

 The Offer is being made by the Acquirer to the Public Shareholders of the Target Compan
 in accordance with regulation 3(1) and regulation 4 of the SEBI (SAST) Regulations.
 The Acquirer and the Saletes have entered into the SSPA pursuant to which the Salete
 have agreed, subject to the terms and conditions sot out in the SPA, to callectively sel
 and the Acquirer has agreed to purchase 1 if 7.22 SEQ Equily Shares for cash at a prior
 of INR 27 per Equily Share. The details of the Sale Shares being sold under SPA are se
 out heldow.

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%	

- Lipon the completion of the Open Citier, if the number of Equity Stoses validly tenders by the Public Shameholdes and no copied by the Acquairer in the Open Offler is less that 1,739.9,157 (One Citier Swenty) Three Less Ninely Two Thruseard One Huntrett and Ethyl 1,739.9,157 (One Citier Swenty) Three Less Ninely Two Thruseard One Huntrett and Ethyl Swenn only Equity Shares representing 25% (werely skep secret) for the Velling Shares representing 25% (werely skep secret) for the Velling Shares representing 25% (werely skep secret) for the Velling Shares are presented as price of IRM 27 per Equity Shares as may be required at a price of IRM 27 per Equity Shares as may be required. at a pine of intra-2 per Equity share, south multiple of Equity shares as intro be require to ensure that the aggregate shareholding of the Acquirier, after the completion of the Intil Acquisition, Open Offer and Additional Acquisition, represents 51% (titty one percent) the Voting Share Capital.
- The Offer Price will be payable in cash by the Acquirer, in a of regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- or regulation (s) (r)(d) or the Scot (SAST) regulations, 2011.

 The proposed equivilition of \$15\text{ stake in Target Company:}

 i. is in line with the business strategy of the Acquirer to scale-up its FM Redf Broadcasting business, in order to pursue growth opportunities in this space in more focused manner;
 - more locused manner. Will render or handoor form of FM radio broadcasting business of both, the Acquirer and the Target Company and the same is likely to delive operational synergies between them, synchronised planning, better or-ordination standardization of business process under a dedicated management who can char out and pursue an effective strategy to unlock stateholders value.

Key Terms of SPA:

- emme of SPA:

 The obligation of the Acquirer to proceed to Completion (as defined in the SPA) is
 conditional upon inter alia the following conditions being littlified to the reasonable
 satisfaction of the Acquirer (or water 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 Completio
 Date (as defined in the SPA).

 - Obtaining necessary approvals from such Governmental Authorities, be applicable, in respect of the transactions contemplated in the SPA
 - be applicable, in respect of the transactions contemplated in the SPA. There being no writ, ladgment, injunction, decree, restraining order other order or any other legal or regulatory restraint or prohibition issue or made by any court of complerell instruction or any other Government Authority which prevents the consumnation of the transaction contemplated in this Agreement or which has or would have the effect of making the transfer of Sale Sharee by the Sellers to the Acquire void, illegal or otherwise prohibit the completion or effectiveness of the transactions contemplated in the SPA.
 - reassactions contemplated in the SPA). As on the Compilation Date (as defined in the SPA), no change, event of circumstance having occurred, which has had, or which is reasonably likel to have a Material Adverse Effect (as defined in the SPA).
 - 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.

 - transactions contemplated in the SPA. Sellers cartifying that, as on the Completion Date (as defined in the SPA) the Sellers cartifying 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 exwere of any circumstance that may give rise to a claim as a shareholder against the Target Company Sellers not heigh in metical hizanch of the agreements, coveraged, sellers not being in metical hizanch of the agreements, coveraged, sellers not being the sellers and warranties required by the Transaction Documents (a defined in the SPA).
 - The Target Company not being delisted and its Equity Shares continuing be listed on the stock exchanges.
 - The indicated of the decoder and analysis of the indicated of the indicate
 - intention saterinents.

 No notice with respect to an insolvency event has been received in writin or is subsiding against the Target Company or any subsidiary and th Target Company or any subsidiary are not being a party to any insolvency or bankruptcy proceedings.
- On the Completion Date (as defined in the SPA), it is inter alia agreed that
 - 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 Targel Company, subject to the approval of the shareholders of the Company.
 - The existing directors and Key Managerial Personnel (as defined under the Companies Act, 2013) of the Target Company shall resign. Further, upon Completion (as defined in the SPA) and completion of this Open Offe
- or, upon competion (as demined in the 51/4) and completion of this open other. The Sellers will clease 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, the Acquirier 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 taw, and will be in charge of the overall businesses, decision making and day to day operations of the Target Company
- Further, the board of directors of the Acquirer ("Board") has approved the purchase 3,88,98,001 shares of Noxt Radio Limited (an entity in which the Target Company hol as 14,40% data). ("PME") constituing 48,60% slates in NRL from all other chancholders NRL ("Other NRL Shareholders"), in the manner mentioned in the paragraph below.
- NRL ("Other NRL Shareholders"), in the manner mentioned in the paragraph below it any of the Other NRL Shareholders ofter their shares in NRL for sale within 2 working days following the date of payment of consideration to Public Shareholders whose shares have been accopated in the Open Offer, then value hases shall be purchased by the Aquiter at a price of NR 46.38 Per state (it. the implied price of the NRL statuse bases 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 Offercomments.

SHAREHOLDING AND ACQUISITION DETAILS

III. 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 me completion of the Open Offer, if the number of Equity Shares validity tendered by the Public Shareholders and accepted by the acquirer, in the Open Offer is less than 20% (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 accombing a second selection. with the SPA, sen to the Acquiret state framework to the Unity Strates, these and clear of an 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 Voling Share Capital.

- None of the members of the board of directors of the Acquirer hold any Equity Shares of the Target Company.
- The Equity Shares are listed on the NSE and the BSE
- 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)						

- Based on the above, the Equity Shares are frequently traded on NSE in terms of regulation 2(1)(j) of the SEBI (SAST) Regulations.
- 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 Stare for a period of sixty trading deep 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
(c)	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 incluring, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable

Notes:

Upon the completion of the Offer, if the number of Equity Shares validly tendered by the Public Shareholders and accepted by the acquire, in the Open Offer is less than 26% (twenty six percent) of the Volting Share Capital, then Sellers shall, in accordance with the Share Purchase Agreement ("SFA"), sell to the Acquirer such accordance with use further undered varieties in the National Conference and the second conference and clear of all encumbrances, at a price of INFI 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.

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)

- There have been no corporate actions by the Target Company warranting adjustr any of the relevant price parameters under regulation 6(9) of the SEBI (SAST) Regular The Offer Price may be revised in the event of any corporate actions like bonus, right etc. where the record date for effecting such corporate actions falls within 3 Workin prior to the commencement of tendering period of the Offer.
- prior to the commencement of tendering period of the Offer.

 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 (f) 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. such revisior
- If the Acquirer acquire Equity Shares of the Target Company during the period of twenty-six make acquere acquire to experience or the rather Company mind the period of wear-own 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.

FINANCIAL ARRANGEMENTS

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").

- Hundred and Thirty Nine only) ("Maximum Consideration"). 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 "HIT 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.
- 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
- 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 Skty One Crore Sevently 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 undertaker 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 73.44.42.022.24 ((Indian Rupees Seventy Three Crore Forty Four Lacs Forty Two Thousand Twenty Two and Twenty Four Paise only) ("Firm Financing") is higher tha Maximum Open Offer Consideration. S.V. Shah & Associates, Chartered Accountants, (FRN: 139517W) has vide its certificate 5.
- dated December 20, 2018, certified that the Acquirer has adequate and firm financial resources through verifiable means to fulfill their obligations under this Offer.
- 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.
- 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. STATUTORY AND OTHER APPROVALS

- To the best of the knowledge of the Acquirer, there are no statutory or other approval required to complete the acquisition under the SPA and the Offer as on the date or this DPS, save and except receipt of necessary approvals from various Governmenta 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). All Public Shareholders, including non-residents holders of Equity Shares, must obtain
- All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the OTIER 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 lendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
- 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 Fonign 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
- the Equity Shares held by them in the Open Offer 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 wilful 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 Debic Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approval to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
- are required in order to complete this Offer. 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 and 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 withfortaw the Offer, 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 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 pe in concert with them) are eligible to participate in the Open Offer any time bel 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. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF

LETTER OF OFFER 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 Persons who have acquired Equity Shares but wh
- 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.
- 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. NSE shall be the designated stock exchange ("Designated Stock Exchange") for the
- se of tendering Equity Shares in the Open Offer
- 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 Persor: Ms. Naaz Khan, Tel: +91-22-4285252 Email: naaz.khan@kotak.com;



Website: www.kotaksecurities.com SEBI Registration No.: NSE Capital Market: INB230808130; BSE Equity: INB010808153 CIN: U99999MH1994PLC134051 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.
- 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. The process for tendering the Offer Shares by the Public Shareholders holding physical
- Equity Shares will be separately enumerated in the Letter of Offer 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).

OTHER INFORMATION

- 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
 - 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 These 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. Company
 - This DPS and the PA shall also be available on SEBI's website (http://www.sebi.gov.in)



d 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), Mumbal 400 051
Tel
1 + 91 22 4336 0128
Fax + 91 22 6713 2447
Email : project.nmwopenofter @ kotak.com
Contact Person Mr. Ganesh Rane
SEDI Registration Number: INM000000704

LINK Intime SEBI Registration Number: INR000004058

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 + 91 22 49186195

Email : nextmedia.offer@linkintime.co.in Contact Person: Mr. Sumeet Deshpande

For and on behalf of the Acquirer

Place: New Delhi Date: December 27, 2018

Authorized Signatory HT Media Limited