



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 Joshi

Encl.: As stated above

**Kotak Mahindra Capital Company Limited**

CIN U67120MH1995PLC134050

Registered Office:

**27BKC**

C - 27, "G" Block

Bandra Kurla Complex

Bandra (East), Mumbai - 400 051, India.

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**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 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 DSE 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 16(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 16(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 acquires 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 ARRANGEMENTS**

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 S.C. 1/1, 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 completed 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 73,44,42,022.24 (Indian Rupees Seventy Three Crore Forty Four Lacs Forty Two Thousand Twenty Two and Twenty Four Paise only) ("Firm Financing") is higher 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. Nazak Khan, Tel. +91-22-42852552  
Email: nazak.khan@kotak.com  
Website: www.kotaksecurities.com  
SEBI Registration No.: NSE Capital Market: INB230808130; BSE Equity: INB010808153  
CIN: U99990MH1094PLC134051

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: INM000006704

**Registrar to the Offer**



**Link Intime Private Limited**  
C-101, 247 Park, 1st 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. Sumet 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