



HT MEDIA LIMITED
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CIN : L22121DL2002PLC117874

Ref: HTML/CS/02/2018

20th December, 2018

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, Block G
Bandra — Kurla Complex
Bandra (East)
Mumbai - 400 051

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Trading Symbol: HTMEDIA

Scrip Code: 532662

Dear Sir(s),

Sub: Public announcement for Open Offer

Kindly find enclosed the Public Announcement for the open offer disseminated by Kotak Mahindra Capital Company Limited, manager to open offer for your information and records.

The aforesaid information is also being uploaded on the website of the Company viz. www.htmedia.in.

We request you to take the note of the above on your records and oblige.

Thanking you,

Yours faithfully,

For HT Media Limited


(Dinesh Mittal)
Group General Counsel & Company Secretary



Encl: As above



December 20, 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: Public Announcement to the 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 Lakh 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 Rs. 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**").

Accordingly, in terms of regulation 13 read along with regulation 14 of the SEBI (SAST) Regulations, we, Kotak Mahindra Capital Company Limited, are hereby submitting a copy of the public announcement.

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 above

Kotak Mahindra Capital Company Limited

CIN U67120MH1995PLC134050

Registered Office:

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Bandra Kurla

Bandra (East), Mumbai - 400 051.

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PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) and 4 READ WITH REGULATIONS 13(1), 14 and 15(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (“SEBI (SAST) REGULATIONS”) FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF NEXT MEDIAWORKS LIMITED

Open Offer for acquisition of up to 1,73,92,157 (One Crore Seventy Three Lakh 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 public announcement (“**Public Announcement**” or “**PA**”) is being issued by Kotak Mahindra Capital Company Limited, the manager to the Open Offer (“**Manager**”), for and on behalf of the Acquirer and to the Public Shareholders (as defined below) pursuant to and in compliance with regulations 3(1), 4 and other applicable regulations of the SEBI (SAST) Regulations.

For the purpose of this Public Announcement, “**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.

1. Offer Details

Size: The Acquirer hereby make this Open Offer to the Public Shareholders to acquire up to **1,73,92,157 (One Crore Seventy Three Lacs Ninety Two Thousand One Hundred and Fifty Seven only)** Equity Shares constituting 26% (twenty six percent) of the Voting Share Capital (“**Offer Shares**”) subject to the terms and conditions mentioned in this Public Announcement and in the Detailed Public Statement (“**DPS**”) and the Letter of Offer (“**LoF**”) that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

Offer Price / Consideration: The Equity Shares are frequently traded in terms of SEBI (SAST) Regulations. The offer price of INR **27/-** (Indian Rupees Twenty Seven only) per Equity Share (“**Offer Price**”) has been calculated in accordance with regulation 8(1) and regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance in the Open Offer, the total consideration payable by the Acquirer will be INR 46,95,88,239 (Indian Rupees Forty Six Crore Ninety Five Lacs Eighty Eight Thousand Two Hundred and Thirty Nine only).

Mode of Payment: The consideration will be paid in cash, in accordance with regulation 9(1)(a) of the SEBI (SAST) Regulations.

Type of Offer: This Open Offer is a mandatory offer in compliance 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. This Open Offer is not subject to any minimum level of acceptance This is not a competing offer in terms of regulation 20 of the SEBI (SAST) Regulations.

2. Transaction which has triggered the open offer obligations (“Underlying Transaction”)

- 2.1 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**”).
- 2.2 Under the SPA, Acquirer shall acquire 1,67,23,229 Equity 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 (“**Additional Acquisition**”).
- 2.3 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.
- 2.4 Transaction which has triggered the Open Offer obligations

Type of Transaction (direct / indirect)	Mode of Transaction (Agreement / Allotment / market purchase)	Shares / Voting rights acquired / proposed to be acquired		Total Consideration for shares / Voting Rights Acquired (INR)	Mode of payment (Cash / securities)	Regulation which has triggered
		Number	% vis a vis total equity / voting capital			
Direct	Share Purchase Agreement	1,67,23,229	25%	45,15,27,183	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations
		Upto 1,73,92,157 ⁽¹⁾	Upto 26% ⁽¹⁾	Upto 46,95,88,239 ⁽¹⁾		

Note 1: Upon the completion of the Open Offer, if the number of Equity Shares tendered by the Public Shareholders 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.

3. Acquirer

Name of Acquirer	Registered Office Address	Name(s) of persons in control/ promoters of Acquirer/PAC where Acquirer/ PAC is a company	Name of the group, if any, to which the Acquirer/PAC belongs to	Pre-transaction shareholding		Proposed shareholding after the acquisition of shares which triggered the Open Offer (including Offer Shares) ⁽²⁾	Any other interest in the Target Company
				Number	% of total Voting Share Capital		
HT Media Limited	18-20, Kasturba Gandhi Marg, New Delhi - 110001	Promoter and Promoter Group: 1. The Hindustan Times Limited 2. Go4i.com (Mauritus) Limited 3. Smt. Shobhana Bhartia 4. Shri Priyavrat Bhartia 5. Shri Shamit Bhartia	-	Nil	Nil	3,41,15,386 (51%)	None
Total	Not Applicable	Not Applicable	Not Applicable	Nil	Nil	3,41,15,386 (51%)	Not Applicable

Note 2: Assuming full acceptance under the Open Offer

4. Details of the selling shareholder(s) –

Name	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the selling shareholder			
		Pre Transaction		Post Transaction ⁽³⁾⁽⁴⁾	
		Number of Shares	% vis-à-vis Share Capital	Number of Shares	% vis-à-vis Share Capital
Rukya Khalid Ansari	Yes	46,15,075	6.90	46,15,075	6.90
Khalid A H Ansari	Yes	43,38,055	6.49	9,93,408	1.49
Tarique Ansari	Yes	43,37,298	6.48	43,37,298	6.48

Name	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the selling shareholder			
		Pre Transaction		Post Transaction ⁽³⁾⁽⁴⁾	
		Number of Shares	% vis-à-vis Share Capital	Number of Shares	% vis-à-vis Share Capital
Tehzeeb Ansari	Yes	43,37,298	6.48	43,37,298	6.48
Sharique Ansari	Yes	43,37,298	6.48	43,37,298	6.48
Ferari Investments and Trading Co. Pvt. Ltd	Yes	1,12,16,858	16.77	15,57,632	2.33
Meridian Holding and Leasing Company Pvt. Ltd	Yes	74,69,856	11.17	44,95,246	6.72
Inquilab Offset Printers Ltd.	Yes	7,44,746	1.11	-	-
Total		4,13,96,484	61.88	2,46,73,255	36.88

Note 3: Assuming the Acquirer does not acquire any Additional Shares

Note 4: Pursuant to completion of this Open Offer, should 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

5. Target Company

Name: 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

Exchanges where listed: Equity Shares of the Target Company are listed on BSE Limited (Scrip code: 532416) and The National Stock Exchange of India Limited (Symbol: NEXTMEDIA)

6. Other Details

- 6.1. The Public Announcement is made in compliance with regulation 13(1) of the SEBI (SAST) Regulations.
- 6.2. The DPS to be issued under the SEBI (SAST) Regulations shall be published by December 28, 2018, i.e. within 5 working days of the Public Announcement as required by regulation 13(4) of the SEBI (SAST) Regulations. The DPS shall, inter alia, contain details of the Offer including detailed information on the Offer Price, the Acquirer, the Target Company, the Sellers, the background to the Offer the statutory approvals required for the Offer and details of financial arrangements and other terms of the Offer.
- 6.3. The DPS shall be published, as required under regulation 14(3) of the SEBI (SAST) Regulations, in all editions of (a) any one English national daily newspaper with wide circulation; (b) any one Hindi national daily newspaper with wide circulation; and(c) any one Marathi daily newspaper at Mumbai
- 6.4. Completion of the Offer and the underlying transaction as envisaged under the SPA is subject to regulatory approvals (as applicable) and satisfaction of certain conditions precedent as set out in the SPA. Subject to compliance with the SEBI (SAST) Regulations, transaction under the Share Purchase Agreement referred to hereinabove may be completed prior to completion of the Offer.
- 6.5. NMW holds 51.40% stake in Next Radio Limited ("NRL"). The Board of Directors of the Acquirer ("Board") has approved the purchase of 3,68,08,001 shares of 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 Rs. 46.39/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 Rs. 52.81/share. Definitive Agreements in this regard are being finalized between the Acquirer and the Other Shareholders, and disclosures will be made once the same are finalized, in subsequent Open Offer documents.

- 6.6. The Acquirer and its directors accept full responsibility for the information contained in the Public Announcement. The Acquirer undertakes that it is aware of and will comply with its obligations under the SEBI (SAST) Regulations. The Acquirer has adequate financial resources to

meet its obligations under the Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of regulation 25(1) of the SEBI (SAST) Regulations. All information in relation to the Target Company contained in this Public Announcement is based on information available on public domain.

- 6.7. The Offer is not conditional upon any minimum level of acceptance pursuant to the terms of regulation 19 of the SEBI (SAST) Regulations. This Offer is not a competing offer in terms of regulation 20 of the SEBI (SAST) Regulations.
- 6.8. This Offer is subject to the terms and conditions mentioned in this Public Announcement, and in the DPS and LoF that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

Issued by the Manager to the Offer



Kotak Mahindra Capital Company Limited

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Bandra (East), Mumbai 400 051

Tel : +91 22 4336 0000

Fax : +91 22 6713 2447

Email project.nmwopenoffer@kotak.com

Contact Person: Mr. Ganesh Rane

SEBI Registration Number: INM000008704

For and on behalf of the Acquirer

Sd/-
Authorized Signatory
HT Media Limited
Place : New Delhi

Date: December 20, 2018.