

11<sup>th</sup> March, 2019

National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G. Bandra Kurla Complex Bandra, East, Mumbai- 400051 Symbol: NEXTMEDIA BSE Limited 25<sup>th</sup> Floor, P J Towers, Dalal Street Mumbai - 400001 Security Code: 532416

Dear Sir(s)/Madam,

- Ref: Proposed Open offer made by HT Media Limited ("Acquirer"), to the Public Shareholders of Next Mediaworks Limited ("Target Company") for acquisition of up to 1,73,92,157 (One Crore Seventy Three Lacs Ninety Two Thousand One Hundred and Fifty Seven only) fully paid-up equity shares of face value of INR 10 (Indian Rupees Ten only) each, representing 26% (twenty six percent) of the Voting Share Capital of the Target Company under Regulations 3(1) & 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- Sub: Submission of Recommendations of the Committee of Independent Directors ("IDC") of Next Mediaworks Limited ("Target Company") in relation to the open offer ("Offer") made by HT Media Limited ("Acquirer"), in pursuance of Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the subject matter, we would like to inform you that pursuant to Regulation 26 (7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the statement of the recommendations of the Committee of Independent Directors, has been published in the same newspapers where the detailed public statement ("DPS") of the open offer was published viz:

- 1. Mint (English) (all editions);
- 2. Hindustan Times (English) (all editions);
- 3. Hindustan (Hindi) (all editions);
- 4. Navshakti (Marathi) (Mumbai Edition)

A copy of the same is enclosed herewith for your kind perusal.

Kindly take the above on record and acknowledge the receipt of the same.

Thanking You,

Yours faithfully,

For Next Mediaworks Dimited MUMBAI ear

Gaurav Sharma Company Secretary & Compliance Officer Date: 11<sup>th</sup> March, 2019 Place: Mumbai Encl.: as above

Page 1 of 1

"Unit I-17, 18 and 19, 10<sup>th</sup> Floor, The Everest Building, 156, D J Dadajee Road, Tardeo, Mumbai- 400 034" +91 22 67527016 www.nextmediaworks.com CIN : L22100MH1981PLC024052

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	CIN Websi E-mail	ce: Office No. I-17, 18 and 19, 10th Floor, oad, The Everest Building, Mumbal-400 034 Tel No.: 022-67527016 L: L22100MH1981PLC024052 le: www.nextmediaworks.com DI: cs@nextmediaworks.com
	"Target Company") in rolation to t	a of Independent Directors ("IDC") of Next Mediaworks Limite file open offer ("Offer") made by HT Moda Limited ("Acquiter") rayed Company under Regulations 3(1) & 4 of SEBI (Substanti rs) Regulations, 2011, as amended ("SEBI (SAST) Regulation:
F	1 Date	8th March, 2019
	Name of the Target Company (T Details of the Offer pertaining to	C) Next Madinaucha Limited
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Ľ	<ol> <li>Name(s) of the acquirer and with the acquirer</li> </ol>	PAC Name of Acquirer: HT Modia Limited
	5 Name of the Maranes to this offer	Kotak Mehindra Capital Company Limited
1		of Adillo Sumariwalla : Chairman DC') Sunil Daial : Membra
	(Please indicate the chairperso the Committee separately)	n of Sunit Datat Member Idupupanty Venkar Member
	and some action and an and a	Dilip Cherian : Member
		Monisha Shah : Monsher
		Rojbir Singh Bhandal : Member
		All the members of IDC are Independent Directory of Toront
7	TC (Director, Equity shares ow any other contract / relationship any	the All IDC Members are independent Directors of the Target and, Company, Ecopy for being Directors of the Company, they I have no other elationship with the target company, Mr. Addle: Sumariwalla is holding SRTS equily shares in the
8	socurities of the TC by IDC Memb	her None of the IDC Members have traded in the equity shares of Target Company during 12 months prior to the date of the Public Announcement of the Offer made as 21st D
9	the acquirer (Director, Equiples owned, any other contract relationship). If any	with None of the IDC members has any relationship with the alty Acquirer at prosent.
10	securities of the acquirer by Il Members	
12	reasonable	nd and reasonable and in line with the Regulations.
	recommendation (IDC may also invite attention to a other place, a.g. company's webai where its detailed recommendation along with written advise of it independent adviser. If any can it seen by the shareholder)	In its finite with the regulation presentant by VEDI under the parameters of the second and prime floor appears to be justified. The parameters of the considered the following lacts: (In the Equily Shares of the Company are Inequeship under den MSE within the maximum of Regulation 2(10) of the CERI (ISSEE).
		2. The crime Price of INR 27 (Indian Ruppes Twonty) Seven only per equity attant of Fis. 10% ench is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, Keeping in view the shows facts. INC is at the second second response of the shows facts. INC is at the second second second second second second second second second second second second second second second
3		sharoholders should independently evaluate the Offer and take
3	Details of Independent Advisors, any	f None
4	Any other matter(s) to be highlighted	I None
ane issi pet	e best of our knowledge and beliet spanying this statement is, in all ma- tion of any information or otherwise, it Company under the Taksover Code.	, after making proper enquiry, the information contained in or Itorial respect, true and control and not misloading, whether by and includes all the information required to be disclosed by the
	and a second second second second	and on behalf of the Committee of Independent Directors of Next Madiaworks Limited
ce:	: Mumbai	Sdi-
	: 8th March, 2019	Adille Sumartwatia Chairman of IDC

## NEXT MEDIAWORKS LIMITED Registered Office: Office No. I-17, 18 and 19, 10th Floor, 156, D.J Dadajee Road, The Everest Building, Mumbai-400 034 Tel No.: 022-67527016 CIN: L22100MH1981PLC024052 Website: www.nextmediaworks.com E-mail ID: cs@nextmediaworks.com Recommendations of the Committee of Independent Directors ("IDC") of Next Mediaworks Limited ("Target Company") in relation to the open offer ("Offer") made by HT Media Limited ("Acquirer"), to the Public Shareholders of the Target Company under Regulations 3(1) & 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations/ Takeover Code"). Date 8th March, 2019 2 Name of the Target Company (TC) Next Mediaworks Limited The Offer is being made by the Acquirer in terms of Regulations 3(1) & 4 of the Regulations for acquisition of 3 Details of the Offer pertaining to TC upto 1,73,92,157 (One Crore Seventy Three Lacs Ninety Two Thousand One Hundred and Fifty Seven only) fully paid-up equity shares of face value of INR 10 (Indian Rupees Ten only) each ("Equity Share"), representing 26% (twenty six percent) of the Voting Share Capital of the Target Company from the Public Shareholders of the Target Company for cash at a price of INR 27 (Indian Rupees Twenty Seven only) per Equity Share ("Offer Price") Name(s) of the acquirer and PAC Name of Acquirer: HT Media Limited 4 with the acquirer Name of the Manager to the offer 5 Kotak Mahindra Capital Company Limited 6 Members of the Committee of Adille Sumariwalla Chairman Independent Directors ('IDC') Sunil Dalal Member (Please indicate the chairperson of Idupuganty Venkat Member the Committee separately) Dilip Cherian Member Monisha Shah : Member Rajbir Singh Bhandal : Member All the members of IDC are Independent Directors of Target Company IDC Member's relationship with the TC (Director, Equity shares owned, All IDC Members are Independent Directors of the Target Company. Except for being Directors of the Company, they any other contract / relationship), if have no other relationship with the target company. any Mr. Adille Sumariwalla is holding 5875 equity shares in the Target Company. Trading in the Equity shares/other securities of the TC by IDC Members None of the IDC Members have traded in the equity shares 8 of Target Company during 12 months prior to the date of the Public Announcement of the Offer made on 21st December, 2018 till the date of this recommendation. IDC Member's relationship with None of the IDC members has any relationship with the the acquirer (Director, Equity Acquirer at present. 9 shares owned, any other contract relationship), if any. Trading in the Equity shares/other None securities of the acquirer by IDC 10 Members Recommendation on the Open offer, Based on the review, IDC Members believe that the Offer is fair as to whether the offer is fair and reasonable and in line with the Regulations. 11 reasonable 12 Summary for Based on the review of Public Announcement, Detailed Public of reasons recommendation Statement and Letter of Offer, the IDC is of opinion that the Offer Price of Rs. 27/- per equity share, offered by the Acquirer (IDC may also invite attention to any is in line with the regulation prescribed by SEBI under the Takeover Code and prima facie appears to be justified. The other place, e.g. company's website, where its detailed recommendations along with written advice of the Committee considered the following facts: independent adviser, if any can be The Equity Shares of the Company are frequently traded on NSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations; 1 seen by the shareholder) The Offer Price of INR 27 (Indian Rupees Twenty 2. Seven only) per equity share of Rs. 10/- each is justified in terms of Regulation 8 of the SEBI (SAST) Regulations. Keeping in view, the above facts, IDC is of the view that the price of this Open Offer is fair and reasonable. However, the shareholders should independently evaluate the Offer and take informed decision in the matter 13 Details of Independent Advisors, if None any. 14 Any other matter(s) to be highlighted None To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the Takeover Code For and on behalf of the Committee of Independent Directors of **Next Mediaworks Limited**

HINDUSTAN TIMES, MUMBAI MONDAY, MARCH 11, 2019

Sd/-

Place: Mumbai Dated: 8th March, 2019 Adille Sumariwalla Chairman of IDC

	156, D.J Dadajec House Tel N CIN: L221	NEXT MEDIAWORKS LIMITED fice No. 1-17, 18 and 19, 10th Floor. he Everest Building, Numbai-400 034 4c: 022-67527016 000H11631PJ.C024052
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uisiti	on of Shares and Takeovers) Code").	
-		8th March, 2019 Next Mediaworks Limited Acquirer in terms of
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1	with the acquirer	Kotak Mahindra Capital Company
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°	indicate the chairperson	C') Sunit Dalal Member a of Idupuganty Venkat Member
	(Please indicate interately)	
		Monisha Shah
		Morisha Shari Rajbir Singh Bhandal : Member All the members of IDC are Independent Directors of Targe
		All the members of IDC are independent endependent endependent Company In the All IDC Members are independent Directors of the Target Target for being Directors of the Company, the
в	IDC Member's relationship with TC (Director, Equity shares ow any other contract / relationshi any	
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6	IDC Member's relationship the acquirer (Director, character any other con	Public Anouncement of the Offer made on 21% Operating 2018 till the date of this recommendation, with None of the IDC members has any relationship with t Earthy Acquirer at present.
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		lo. : 022-67527016 100MH1981PLC024052		
		ww.nextmediaworks.com s@nextmediaworks.com		
Recommendations of the Committee of Independent Directors ("IDC") of Next Mediaworks Limited ("Target Company") in relation to the open offer ("Offer") made by HT Media Limited ("Acquirer"), to the Public Shareholders of the Target Company under Regulations 3(1) & 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations/Takeover Code").				
1	Date	8th March, 2019		
2	Name of the Target Company (TC)	Next Mediaworks Limited		
3	Details of the Offer pertaining to TC	The Offer is being made by the Acquirer in terms of Regulations 3(1) & 4 of the Regulations for acquisition of up to 1,73,92,157 (One Crore Seventy Three Lacs Ninety Two Thousand One Hundred and Fifty Seven only) fully paid-up equity shares of face value of INR 10 (Indian Rupees Ten only) each ("Equity Share"), representing 26% (twenty six percent) of the Voting Share Capital of the Target Company from the Public Shareholders of the Target Company for cash at a price of INR 27 (Indian Rupees Twenty Seven only) per Equity Share ("Offer Price")		
4	Name(s) of the acquirer and PAC with the	Name of Acquirer : HT Media Limited		
5	acquirer Name of the Manager to the offer	Kotak Mahindra Capital Company Limited		
6	Members of the Committee of	Adille Sumariwalla : Chairman		
	Independent Directors ('IDC')(Please indicate the chairperson of the Committee separately)	Sunil Dalal : Member		
		Idupuganty Venkat : Member Dilip Cherian : Member		
		Monisha Shah : Member		
	ायः माठा ः यतः हाना याष्ट्रमासन्तासन् हात्	Rajbir Singh Bhandal : Member		
	and for any set of the	All the members of IDC are Independent Directors of Target		
7	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/relationship), if any			
8	Trading in the Equity shares/other securi- ties of the TC by IDC Members	None of the IDC Members have traded in the equity shares of Target Company during 12 months prior to the date of the Public Announcement of the Offer made on 21st December, 2018 till the date of this recommendation.		
9	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract/relationship), if any.	None of the IDC members has any relationship with the Acquirer at present.		
10	Trading in the Equity shares/other securi- ties of the acquirer by IDC Members	None		
11	Recommendation on the Open offer, as	Based on the review, IDC Members believe that the Offer is fair and reasonable and in line with the Regulations.		
12	Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independ-	Based on the review of Public Announcement, Detailed Public Statement and Letter of Offer, the IDC is of opinion that the Offer Price of Rs. 27/- per equity share, offered by		
		<ul> <li>under the Takeover Code and prima facie appears to be justified. The Committee considered the following facts:</li> <li>1. The Equity Shares of the Company are frequently traded on NSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations</li> <li>2. The Offer Price of INR 27 (Indian Rupees Twenty Seven only) per equity share of Rs. 10/- each is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.</li> </ul>		
		Keeping in view, the above facts, IDC is of the view that the price of this Open Offer is fair and reasonable. However, the shareholders should independently evaluate the Offer and take informed decision in the matter.		
-	Details of Independent Advisors, if any. Any other matter(s) to be highlighted	None None		
To acc	the best of our knowledge and belief, at	ter making proper enquiry, the information contained in or al respect, true and correct and not misleading, whether by d includes all the information required to be disclosed by the		