Post-Open Offer Report under Regulation 27(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011				
Post Open Offer Report				
In respect of Open Offer made by Prosperity Agro India Limited ("the Acquirer") to acquire up to 65,81,640 (Sixty Five Lakh Eighty One Thousand Six Hundred and Forty) equity shares of Rs 10/- each representing 26% of the total paid up equity share capital/ voting capital of Broadcast Initiatives Limited				
A.	**Names of the Parties Involved**			
	1	Target Company (TC)	**Broadcast Initiatives Limited**	
	2	Acquirer(s)	**Prosperity Agro India Limited**	
	3	Persons acting in concert with Acquirers (PAC(s))	Not Applicable	
	4	Manager to the Open Offer	**Chartered Capital and Investment Limited**	
	5	Registrar to the Open Offer	Link Intime India Private Limited	
B.	**Details of the Offer**			
	· Whether Conditional Offer		No	
	· Whether Voluntary Offer		No	
	· Whether Competing Offer		No	
C.	**Activity Schedule**			
	Sr. No	**Activity**	**Due dates as specified in the SAST Regulations**	**Actual Dates ****
	1	Date of the Public Announcement (PA)	Thursday, September 26, 2013	Thursday, September 26, 2013
	2	**Date of publication of the Detailed Public Statement (DPS)**	**Monday, September 30, 2013**	**Monday, September 30, 2013**
	3	Date of filing of draft letter of offer (DLOF) with SEBI	Tuesday, October 08, 2013	Tuesday, October 08, 2013
	4	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	Tuesday, October 08, 2013	Tuesday, October 08, 2013
	5	Date of receipt of SEBI comments	Wednesday, December 11, 2013	Wednesday, December 11, 2013
	6	Date of dispatch of LOF to the shareholders / custodian in case of Depositary Receipts	Friday, December 20, 2013	Friday, December 20, 2013
	7	Dates of price revisions / offer revisions (if any)	Monday, December 23, 2013	Not Applicable

	8	Date of publication of recommendation by the independent directors of the TC	Thursday, December 26, 2013	Thursday, December 26, 2013
	9	Date of issuing the offer opening advertisement	Friday, December 27, 2013	Friday, December 27, 2013
	10	**Date of commencement of the tendering period**	**Monday, December 30, 2013**	**Monday, December 30, 2013**
	11	**Date of expiry of the tendering period**	**Friday, January 10, 2014**	**Friday, January 10, 2014**
	12	Date of making payments to shareholders / return of rejected shares	Monday, January 27, 2014	Friday, January 17, 2014*

** Completion of Dispatch of payment consideration to the Shareholders*
*** There were no delays beyond the due dates as specified in the SEBI (SAST) Regulations.*

D. Details of the payment consideration in the Open Offer

Sr. No.	Item		Details
1	**Offer Price** for fully paid shares of TC (Rs. per share)		Rs. 4.90
2	**Offer Price** for partly paid shares of TC, if any		NA
3	**Offer Size** (No. of shares x offer price per share)		Rs. 322.50 Lakhs
4	**Mode of payment of consideration** (cash or shares or secured listed debt instruments or convertible debt securities or combination)		Cash
5	**If mode of payment is other than cash, i.e. through shares / debt or convertibles:**		
a.	**Details of offered security**		
	●	Nature of the security (shares or debt or convertibles)	NA
	●	Name of the company whose securities have been offered	NA
	●	Salient features of the security	NA
b.	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)		NA

E. Details of market price of the shares of TC

1 Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC: The equity shares of the Target Company are listed at BSE and NSE. The equity shares of the Target Company are infrequently traded on BSE and NSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, based on the information available on the BSE and NSE website. The annualized trading turnover of the equity shares traded during the twelve calender months preceding September 2013, the month in which the offer was triggered in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred as SEBI (SAST) Regulations) is as given below :

Sr. No.	Name of the Stock Exchanges	Total no. of equity shares during the 12 calendar months preceding to February 2013	Total no. of equity share listed (at the time of PA)	Traded Turnover (in terms of % to total listed shares)
1	BSE*	301,005	25,314,000	1.19%
2	NSE*	329,297	25,314,000	1.30%
	** (Source: www.bseindia.com;www.nseindia.com)*			
2	Details of Market Price of the shares of TC on the aforesaid Stock Exchange in the following format:			

Sr. No.	Particulars	Date	Rs. Per Share	
			BSE	NSE
1	1 Trading day prior to the PA date	Wednesday, September 25, 2013	Rs.3.30 (High) Rs. 3.00 (Low) Rs. 3.30 (WAP)	Not Traded
2	On the date of PA	Thursday, September 26, 2013	Rs 3.15 (High) Rs 3.01 (Low) Rs 3.08 (WAP)	Not Traded
3	On the date of DPS #	Monday, September 30, 2013	Rs. 3.46 (High) Rs. 3.30 (Low) Rs. 3.31 (WAP)	Not Traded
4	On the date of commencement of the tendering period.	Monday, December 30, 2013	Rs. 6.00 (High) Rs. 5.45 (Low) Rs. 5.59 (WAP)	Rs. 4.7 (High) Rs. 4.7 (Low) Rs. 4.7 (WAP)
5	On the date of expiry of the tendering period	Friday, January 10, 2014	Rs. 5.80 (High) Rs. 5.79 (Low) Rs. 5.79 (WAP)	Rs. 5.55 (High) Rs. 5.55 (Low) Rs. 5.55 (WAP)
6	10 working days after the last date of the tendering period.	Monday, January 27, 2014	Rs. 4.69 (High) Rs. 4.69 (Low) Rs. 4.69 (WAP)	Not Traded
7	The average of the weekly high and low of the closing prices of the shares during the period from date of PA till closure of the offer.#	From Thursday, September 26, 2013 to Friday, January 10, 2014	Rs. 4.33	Rs. 3.38
8	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	From Monday, December 30, 2013 to Friday, January 10, 2014	5.40	5.07

As specified vide SEBI letter dated December 10, 2013; WAP: Weighted Average Price

F.	Details of Escrow Arrangements					
	1	**Details of creation of Escrow account, as under**				
			Date(s) of Creation	**Amount (Rs Lakhs)**	**Form of escrow account (Cash or Bank guarantee (BG) or Securities).** (In case escrow consists of BG or securities, at least 1 % consideration is to be deposited in cash; the same may be indicated separately.)	
		Escrow Account	September 27, 2013 & December 4, 2013	81.00	Cash	
	2	**For such part of escrow account, which is in the form of cash, give following details :**				
		i)	Name of the Scheduled Commercial Bank where cash is deposited :			
		Oriental Bank of Commerce, Thakur Village, Kandivali (E), Mumbai-400101				
		ii)	Indicate when, how and for what purpose the amount deposited in escrow account was released, as under			
		Release of Escrow Account				
		Purpose		**Date**	**Amount (Rs Lakhs)**	
		Transfer to Special Escrow Account, if any		Friday, January 17, 2013	1.13	
		Amount released to Acquirers				
		●	Upon withdrawal of Offer	NA	NA	
		●	Any other purpose (to be clearly specified)*	NA	NA	
		●	Other entities on forfeiture	NA	NA	
		** Apart from closure,balance amount which is lying in the Escrow Account and will be released in accordance with SEBI (SAST) Regulations, 2011.*				
	3	**For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details - NOT APPLICABLE**				
	a.	**For Bank Guarantee**				
	Name of Bank	**Amount of Bank Guarantee**	**Date of creation/ revalidation of guarantee**	**Validity period of Bank**	**Date of Release if applicable**	**Purpose of release**
	b.	**For Securities**				
	Name of company whose security is deposited	**Type of Security**	**Value of securities as on date of creation of escrow account**	**Margin considered while depositing the securities**	**Date of Release if applicable**	**Purpose of release**

G.	**Details of response to the Open Offer**								
	Shares proposed to be acquired		**Shares tendered***		**Response level (no of times)**	**Shares accepted.***		**Shares rejected**	
	No	**% to total diluted share capital of TC**	**No**	**% w.r.t (A)**	**(C) / (A)**	**No.**	**% w.r.t ' (C)**	**No = (C) - (F)**	**Reasons**
	(A)	**(B)**	**(C)**	**(D)**	**(E)**	**(F)**	**(G)**	**(H)**	**(I)**
	6581640	26.00%	24316	0.37%	0.00	23073	94.89%	1,243	Forms received but shares not received

**All the shares of the Target Company are fully paid-up shares and there are no partly paid up shares, no shares with differential voting rights or any other category.*

H.	**Payment of Consideration**		
	Due date for paying consideration to shareholders whose shares have been accepted	**Actual date of payment of consideration**	**Reasons for delay beyond the due date**
	Monday, January 27, 2014	Friday, January 17, 2014*	NA

* Completion of Dispatch of payment consideration to the Shareholders

Details of special account where it has been created for the purpose of payment to shareholders

Name of the Bank: Oriental Bank of Commerce, Thakur Village, Kandivali (East), Mumbai-400101

Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	**No. of Shareholders**	**Amount of Consideration (Rs lakhs)**
Physical Mode-Demand draft/Pay Order	None	NA
Electronic mode (NEFT/RTGS)*	5	1.13

*One NEFT got rejected and therefore Bankers Cheque was issued in lieu of that.

I.	Pre and post offer Shareholding of the Acquirers /PAC				
		Shareholding of Acquirers and PACs		No of shares	% of total share capital of TC as on closure of Tendering Period
	1	Shareholding before PA		NIL	NA
	2	Shares acquired by way of an agreement, if applicable *		13240168	52.30
	3	Shares acquired after the PA but before 3 business days prior to commencement of tendering period.			
		-	Through market purchases	NIL	NIL
		-	Through negotiated deals/ off market deals	NIL	NIL
	4	Shares acquired in the Open Offer		23073	0.09
	5	Shares acquired during exempted 21-day period after offer (if applicable)		NA	NA
	6	Post Offer Shareholding **		13263241	52.39

Note: *As on date, Acquirer has not acquired 13240168 equity shares representing 52.30% of total equity share capital under Share Purchase Agreement (SPA) since the approval of Ministry of Broadcasting ,Government of India(MIB) is still awaited.The acquisition under SPA and change of managment will be effected only after receipt of MIB approval.
** Includes the shares under SPA which is not acquired by the Acquirer as mentioned above.

J	Give further details, as under, regarding the acquisitions mentioned at Points I(4) of the above table -		
	1	Name(s) of the entity who acquired the shares	Prosperity Agro India Limited
	2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes, as the Acquirer
	3	No of shares acquired per entity	23073 shares
	4	Purchase price per share	Rs 4.90 per equity share
	5	Mode of acquisition	Acquired in the Open Offer
	6	Date of acquisition	Considered as January 17, 2014 the date on which payment consideration has been completed by the Acquirer, however the shares were lying in Escrow account maintained by Registrar to the Offer on that day
	7	Name of Shareholder in case identifiable	Shareholders whose shares were accepted in the open offer

K.	Pre and post offer Shareholding Pattern of the Target Company					
		Class of entities	Shareholding in a TC			
			Pre- Offer		Post Offer (actuals)	
			No.	%	No.	%
	1	Acquirers	NIL	NA	13263241**	52.39**
	2	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)*	13240168*	52.30*	0	0.00
	3	Continuing Promoters	0	0.00	0	0.00
	4	Sellers if not in 1 and 2	0	0.00	0	0.00
	5	Other Public Shareholders	12073832	47.70	12050759	47.61
		TOTAL	**25314000**	**100.00**	**25314000**	**100.00**

*Note: *As on date, Acquirer has not acquired 13240168 equity shares representing 52.30% of total equity share capital under Share Purchase Agreement (SPA) since the approval of Ministry of Broadcasting ,Government of India(MIB) is still awaited.The acquisition under SPA and change of managment will be effected only after receipt of MIB approval.*
*** Includes the shares under SPA which is not acquired by the Acquirer as mentioned above.*

L.	Details of Public Shareholding in TC			
		Particulars	No. of Shares	% of the No. of Shares
	1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	6328500	25.00
	2	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further step which will taken in accordance with the disclosures given in the LOF	12050759	47.61

M. Other relevant information, if any:-

As on date, Acquirer has not acquired 13240168 equity shares representing 52.30% of the total equity share capital under Share Purchase Agreement (SPA) since the approval of Ministry of Broadcasting, Government of India (MIB) is still awaited for the same.The acquisition under SPA and change of management will be effected only after receipt of MIB approval.

For **Chartered Capital and Investment Limited**

Sd/-

Vimlesh Bansal

(Authorised Signatory)

Date: Thursday, January 30, 2014

Place: Mumbai