

**POST OFFER REPORT PURSUANT TO AND IN ACCORDANCE WITH REGULATION
27(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL
ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011**

In respect of the Open Offer made by Independent Media Trust (“**Acquirer**”) represented by its trustee, Sanchar Content Private Limited (“**SCPL**”) together with Reliance Industries Limited (“**RIL**” / “**PAC 1**”), Reliance Industrial Investments and Holdings Limited (“**RIIHL**” / “**PAC 2**”) and Network18 Media & Investments Limited (“**NW18**” / “**PAC 3**”) as the persons acting in concert with the Acquirer (together referred to as “**PACs**”) to acquire up to 1,30,62,224 equity shares (“**Equity Shares**”) from the Public Shareholders of Infomedia Press Limited (“**Infomedia**” / “**Target Company**” / “**Target**”).

Capitalized terms used herein but not specifically defined shall have the same meaning ascribed to such terms in the Infomedia LoF dated November 21, 2014.

A. Names of the parties involved

1.	Target Company	Infomedia Press Limited
2.	Acquirer	Independent Media Trust
3.	Person acting in concert with Acquirer	Reliance Industries Limited Reliance Industrial Investments and Holdings Limited Network18 Media & Investments Limited ⁽¹⁾
4.	Manager to the Open Offer	JM Financial Institutional Securities Limited
5.	Registrar to the Open Offer	Karvy Computershare Private Limited

Note 1: On July 7, 2014 on the completion of the acquisition of the 100 per cent of the outstanding equity shares of the Holding Companies and RBHPL, by IMT, a meeting of the board of directors of NW18 was convened and among other matters, the board of directors of NW18 approved, subject to applicable laws, to act as a 'person acting in concert' with IMT for the purpose of the Open Offer and to acquire all the Equity Shares validly tendered under the Open Offer.

B. Details of the offer

- Whether conditional offer : No
- Whether voluntary offer : No
- Whether competing offer : No

C. Activity Schedule

Sl. No.	Activity	Due dates as specified in the SEBI (SAST) Regulations	Actual Dates
1.	Date of the Infomedia PA	May 29, 2014	May 29, 2014
2.	Date of publication of the Infomedia DPS	June 5, 2014	June 5, 2014
3.	Date of filing of the Infomedia DLoF with SEBI	June 12, 2014	June 12, 2014
4.	Date of sending a copy of the Infomedia DLoF to the Target Company and the Stock Exchanges	June 12, 2014	June 12, 2014
5.	Date of receipt of SEBI comments	November 17, 2014	November 17, 2014
6.	Date of dispatch of Infomedia LoF to the Public Shareholders whose name appears on the register of	November 26, 2014	November 26, 2014



Sl. No.	Activity	Due dates as specified in the SEBI (SAST) Regulations	Actual Dates
	members on the Identified Date		
7.	Dates of price revisions / offer revisions (if any)	November 27, 2014 being the last date for any revision	Not Applicable
8.	Date of publication of recommendation by the committee of independent directors of the Target Company	December 1, 2014	July 4, 2014
9.	Date of publication of the Infomedia Offer Opening Public Announcement	December 2, 2014	December 2, 2014
10.	Date of commencement of the Tendering Period	December 3, 2014	December 3, 2014
11.	Date of expiry of the Tendering Period	December 16, 2014	December 16, 2014
12.	Date of making payments to shareholders / return of rejected Equity Shares	December 31, 2014	December 29, 2014 for payment through electronic mode December 30, 2014 being the date of dispatch of demand drafts and the rejection certificate for return of rejected Equity Shares

D. Details of the payment consideration in the Open offer

Sl. No.	Item	Details
1.	Offer Price for fully paid Equity Shares of Target Company (₹ per Offer Share)	₹3.00
2.	Offer Price for partly paid shares of Target Company, if any	Not Applicable
3.	Offer Size (Offer Shares x Offer Price per Offer Share)	₹ 3,91,86,672
4.	Mode of payment of consideration	Cash
5.	If mode of payment is other than cash – securities i.e. through shares / debt or convertibles	Not Applicable

E. Details of market price of the Equity Shares of Target Company

- The Equity Shares of the Target Company are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (BSE and the NSE are together referred to as the “**Stock Exchanges**”). The Equity Shares of the Target Company were most frequently traded on NSE during the twelve calendar months preceding the calendar month in which the Infomedia PA was made (“**Twelve Month Period**”).
- The trading turnover in the Equity Shares based on the trading volumes on the NSE during the Twelve Month Period, is as given below:



Stock Exchange	Total traded volumes during the Twelve Month Period ("A")	Weighted average number of Equity Shares during the Twelve Month Period ("B")	Trading turnover % (A / B)
NSE	15,93,845	5,01,94,172	3.18

(Source: NSE website)

3. Details of market price of the Equity Shares of Target Company on the NSE:

Sl. No.	Particulars	Date	Closing Price on (₹ / share)
1.	1 trading day prior to the Infomedia PA date	May 28, 2014	3.20
2.	On the date of Infomedia PA	May 29, 2014	3.10
4.	On the date of commencement of the Tendering Period	December 3, 2014	3.50
5.	On the date of expiry of the Tendering Period	December 16, 2014	3.50
6.	10 working days after the last date of the Tendering Period	December 31, 2014	3.45
8.	Average market price during the Tendering Period ⁽¹⁾	December 3, 2014 to December 16, 2014 (both days inclusive)	3.50

(Source: NSE website)

Note

(1) Computed as the volume weighted average market price for the Tendering Period

4. As mentioned in your letter dated November 17, 2014, please find indicated below the information relating to the market prices of the Equity Shares of the Target Company on the Stock Exchanges:

Sl. No.	Particulars	Date / Period	NSE		BSE	
			Opening Price (₹ / share)	Closing Price (₹ / share)	Opening Price (₹ / share)	Closing Price (₹ / share)
1.	As on date of Infomedia PA	May 29, 2014	3.35	3.10	3.45	3.21
2.	As on date of Infomedia DPS	June 4, 2014	3.70	3.70	3.88	3.88
3.	As on date of publication of Infomedia DPS	June 5, 2014	3.85	3.85	4.07	4.07
4.	As on the date of commencement of the Tendering Period	December 3, 2014	3.50	3.50	3.74	3.55
5.	As on the date of expiry of the Tendering Period	December 16, 2014	3.95	3.50	3.60	3.43
6.	Average of the weekly high and low of the closing prices of the Equity Shares during the period from date of Infomedia PA till closure of the offer	May 29, 2014 to December 30, 2014 (both days inclusive)	3.78		3.81	

(Source: NSE and BSE website)



F. Details of escrow arrangements

1. Details of creation of Open Offer Escrow account are as under:

	Date of creation	Amount (₹)	Form of escrow account
Open Offer Escrow Account	May 31, 2014	5,00,00,000	Fixed Deposit*

* In accordance with Regulation 17 of the SEBI (SAST) Regulations, for the purpose of the escrow arrangement, IMT entered into an escrow agreement with HDFC Bank Limited, Fort branch, Mumbai ("Open Offer Escrow Agent") and the Manager ("Open Offer Escrow Agreement") dated May 30, 2014. In terms of the said Open Offer Escrow Agreement, the Open Offer Escrow Agent had issued a bank guarantee dated May 31, 2014 ("BG") for an amount of ₹ 97,96,668 (Rupees Ninety seven lakh ninety six thousand six hundred and sixty eight only). Additionally in accordance with Regulation 17(4) of the SEBI (SAST) Regulations, the Acquirer deposited cash aggregating to ₹ 3,91,867 (Rupees Three lakh ninety one thousand eight hundred and sixty seven only) ("Cash Escrow"). This Open Offer Escrow Agreement was amended vide amendment agreement dated June 30, 2014 ("Open Offer Escrow Amendment Agreement") pursuant to which and in accordance with the requirements of Regulation 22 of the SEBI (SAST) Regulations, prior to the completion of the transactions under the SPA, RIL at the behest of IMT, deposited 100 per cent of the Offer Size in cash with the Open Offer Escrow Agent, in a fixed deposit account ("Open Offer Escrow") with an irrevocable lien marked in favor of the Manager. The Manager could have at any time invoked the lien and encashed the proceeds of the fixed deposit account in terms of the SEBI (SAST) Regulations. Consequently the BG was returned to the Open Offer Escrow Agent and the Cash Escrow was released. The parties to the Open Offer Escrow Agreement was further amended vide amendment agreement dated June 19, 2014 ("Open Offer Escrow Second Amendment Agreement"). In terms of the said agreement, it was agreed that IMT shall procure NW18 to open the 'Special Escrow Account' and fund the same for the purpose of acquiring the Equity Shares validly tendered in the Open Offer.

2. For such part of escrow account, which is in the form of cash, the details are as under:

Not Applicable

3. For such part of Escrow which consists of Bank Guarantee (BG) / deposit of securities, provide the following details:

- Name of the Scheduled Commercial Bank where cash is deposited - HDFC Bank Limited
- Indicate when, how and for what purpose the amount deposited in escrow account was released, as under

Release of escrow account		
Purpose	Date	Amount (₹ Lakhs)
Transfer to Special Escrow Account, if any	Not Applicable	Not Applicable
Amount released to Acquirer	Not Applicable	Not Applicable
- Upon withdrawal of Offer - Any other purpose (to be clearly specified)* - Other entities on forfeiture		

*Apart from closure

For Bank Guarantee: Not Applicable

For securities: Not Applicable

G. Details of response to the Open Offer

Equity Shares	Equity Shares	Response	Equity Shares	Equity Shares returned /
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proposed to be acquired		tendered		level (no of times)	accepted		rejected	
No.	% of Emerging Voting Capital	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)
1,30,62,224	26.00	15,30,311	11.72	0.12	15,29,633	99.96	678	(i) Non- receipt of Equity Shares in Open Offer Escrow Demat Account (ii) Invalid share certificates

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
December 31, 2014	December 30, 2014 ⁽¹⁾	Not Applicable

Note 1: Payment of consideration through electronic mode was completed on December 29, 2014 and dispatch of demand drafts was completed on December 30, 2014.

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

- Name of the concerned bank - HDFC Bank Ltd., FIG Dept., B-Wing, 5th Floor, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
- Details of the manner in which consideration has been paid to Public Shareholders whose Equity Shares have been accepted:

Original mode of paying the consideration	No. of Shareholders	Amount of Consideration (in ₹)
Physical mode (Demand Drafts, Banker's cheques, etc.)	5	621.00
Electronic mode (RTGS / NEFT / direct transfer, etc.)	37	45,88,278.00
Total	42	45,88,899.00

I. Pre and post offer Shareholding of the Acquirer / PAC in Target Company

Sl. No.	Shareholding of Acquirer and PACs	No. of Equity Shares	% of Emerging Voting Capital
1.	Shareholding before Infomedia PA (excluding the Equity Shares held by PAC 3)	Nil	Nil
2.	Indirect acquisition of control over the Equity Shares held by NW18 pursuant to the acquisition of the Holding Companies in terms of the SPA	2,39,13,061	47.60



Sl. No.	Shareholding of Acquirer and PACs	No. of Equity Shares	% of Emerging Voting Capital
3.	Equity Shares acquired after the Infomedia PA but before 3 Working Days prior to commencement of Tendering Period	Nil	Nil
4.	Equity Shares acquired in the Open Offer	15,29,633	3.04
5.	Equity Shares acquired during exempted 21-day period after Offer (if applicable)	Not Applicable	Not Applicable
6.	Post - Offer shareholding	2,54,42,694	50.64

J. Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table:

Sl. No	Particulars	Details
1.	Name(s) of the entity who acquired the Equity Shares	Network18 Media & Investments Limited
2.	Whether disclosure about the above entity(s) was given in the Infomedia LoF as either Acquirer or PAC	Yes as the PAC 3
3.	No of Equity shares acquired	15,29,633
4.	Purchase price per Equity Share	₹3.00
5.	Mode of acquisition	Open Offer
6.	Date of acquisition	December 31, 2014 ⁽¹⁾⁽²⁾
7.	Name of the Seller in case identifiable	Public Shareholders

Note

- (1) 5,304 Equity Shares acquired under the Offer in physical form are in the process of being transferred in the name of the NW18
- (2) Date of acquisition being the date of transfer of Equity Shares from the Open Offer Escrow Demat Account to the demat account of NW18

K. Pre and post Offer Shareholding Pattern of the Target Company

Sl. No	Class of Entities	Shareholding in a Target Company			
		Pre-offer		Post-offer (actuals)	
		No.	% of Emerging Voting Capital	No.	% of Emerging Voting Capital
1.	Acquirers & PACs (excluding PAC 3)	Nil	Nil	Nil	Nil
2.	PAC 3	2,39,13,061	47.60	2,54,42,694	50.64
3.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	Nil	Nil	Nil	Nil
4.	Continuing Promoter and Promoter Group ⁽¹⁾	Nil	Nil	Nil	Nil
5.	Sellers if not in 1 and 2	Nil	Nil	Nil	Nil
6.	Other Public Shareholders	2,63,26,261	52.40	2,47,96,628	49.36



Total	5,02,39,322	100.00	5,02,39,322	100.00
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Note:

1. Shareholding of Network18 Media & Investments Limited which is a continuing promoter has been included under point no. 2 in the above table

L. Details of Public Shareholding in Target Company

Sl. No	Particulars	No of Equity Shares	% of the Voting Share Capital
1.	Indicate the minimum public shareholding the Target Company is required to maintain for continuous listing	1,25,48,543	25.00
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in the Infomedia LoF	247,51,478	49.31

Note: Minimum public shareholding and percentages have been calculated on the total share capital as disclosed in the shareholding pattern as of September 30, 2014 in the BSE website.

M. Other relevant information, if any - Not Applicable

For JM Financial Institutional Securities Limited	
 	
Authorised Signatory Name: Adithya Anand Designation: Vice President Contact Number: +91 22 6630 3434 Email Id: adithya.anand@jmfl.com	

Date: January 7, 2015

Place: Mumbai