PUBLIC ANNOUNCEMENT UNDER REGULATION 15(1) OF THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Open offer for acquisition of up to 1,30,62,224 equity shares of Infomedia Press Limited, ("Infomedia" / "Target Company" / "Target") to the Public Shareholders (as defined below) of Infomedia by Independent Media Trust ("IMT") represented by its trustee Sanchar Content Private Limited ("SCPL") together with Reliance Industries Limited ("RIL" / "PAC 1") and Reliance Industrial Investments and Holdings Limited ("RIIHL" / "PAC 2"), ("Offer" / "Open Offer"). PAC 1 and PAC 2 are together referred to as "PACs".

This public announcement ("**Infomedia PA**") is being issued to the equity shareholders of Infomedia, by JM Financial Institutional Securities Limited (the "**Manager**") for and on behalf of IMT represented by its trustee SCPL and the PACs, in compliance with Regulation 5 read together with Regulation 3(1) and Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (the "**SEBI (SAST) Regulations**"). The fully paid up equity shares of face value of ₹10.0 (Rupees ten only) each of Infomedia are hereinafter referred to as "**Equity Shares**". There are no partly paid up shares in Infomedia.

1. Offer Details

Size: IMT and the PACs hereby make this Offer to the Public Shareholders (Public Shareholders is defined as the equity shareholders of Infomedia, excluding the parties to the Share Purchase Agreement dated May 29, 2014 ("**SPA**") and persons acting in concert or deemed to be acting in concert with such parties) to acquire up to 1,30,62,224 Equity Shares ("**Offer Shares**"), constituting 26.0% of the Emerging Voting Capital (being the expected equity share capital as of the 10th Working day after closure of the tendering period for the Offer after considering all potential increase in the number of outstanding Equity Shares on account of outstanding warrants) of Infomedia at a price of ₹ 3.00 per Offer Share ("**Offer Price**") aggregating to ₹ 3.92 crore ("**Offer Size"**), subject to the terms and conditions mentioned in this Infomedia PA and the detailed public statement ("**Infomedia DPS**") and the letter of offer ("**Infomedia LoF**") that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

Price / Consideration: The Equity Shares are infrequently traded as per Regulation 2(1)(j) of the SEBI (SAST) Regulations. Further Infomedia does not satisfy any of the criteria listed under Regulation 8(5) of the SEBI (SAST) Regulations. Accordingly no price per share was attributed for Infomedia by IMT in its indirect acquisition of the equity shares, voting rights and control of Network18 Media & Investments Limited ("**NW18**"). The Offer Price of ₹ 3.00 (Rupees Three only) per Offer Share has been determined by the Acquirer and the PACs together with the Manager in accordance with the provisions of Regulation 8(3) and Regulation 8(4) of the SEBI (SAST) Regulations taking into account *interalia*, valuation report dated May 29, 2014 issued by Ernst & Young Merchant Banking Services Private Limited.

Mode of Payment: The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

Type of Offer: The Offer is in compliance with Regulation 5 read together with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations pursuant to the proposed indirect acquisition of about 71.29 per cent of the outstanding equity share capital of NW18. . NW18 in turn holds 2,39,13,061 Equity Shares representing 47.60 per cent of the Emerging Voting Capital.

2. <u>Transaction which has triggered the open offer obligations (Underlying Transaction)</u>

Details of Underlying Transaction						
Type of Transaction (direct/ indirect)	**Mode of Transaction (Agreement/ Allotment/ Market Purchase)**	**Shares / Voting rights acquired/ proposed to be acquired in Infomedia**		**Total Consideration for Shares / Voting Rights (VR) acquired (₹ crore)**	**Mode of payment (Cash/ securities)**	**Regulation which has triggered**
		Number	**% vis-a-vis Emerging Voting Capital**			
Indirect	Share Purchase Agreement ("**SPA**") dated May 29, 2014 between IMT represented by its trustee SCPL on the one part and Mr. Raghav Bahl, Ms. Ritu Kapur, RRB Mediasoft Private Limited, RB Mediasoft Private Limited, RB Media Holdings Private Limited, Watermark Infratech Private Limited, Colorful Media Private Limited, Adventure Marketing Private Limited and RB Holdings Private Limited on the other part.	Indirect acquisition of voting rights over 2,39,13,061 Equity Shares representing economic ownership over 1,70,48,087 Equity Shares Refer notes below	47.60	NA	NA	Regulation 5 read together with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations

1) *The number of Equity Shares over which voting rights have been acquired is 2,39,13,061 Equity Shares representing the Equity Shares held by NW18*

2) *The number of Equity Shares over which economic ownership has been acquired is 1,70,48,087 (71.29 per cent of the number of Equity Shares held by NW18)*

3) *The Offer is pursuant to an indirect acquisition by IMT of shares, voting rights and control over NW18 under the SPA.*

3. Acquirer(s) / PAC

Details	Acquirer	PAC 1	PAC 2	Total
Name of Acquirer(s)/ PAC(s)	Independent Media Trust represented by the its trustee Sanchar Content Private Limited	Reliance Industries Limited	Reliance Industrial Investments and Holdings Limited	
Address	Maker Chambers IV, 3rd Floor, 222 Nariman Point, Mumbai 400 021	Maker Chambers IV, 3rd Floor, 222 Nariman Point, Mumbai 400 021	Maker Chambers IV, 3rd Floor, 222 Nariman Point, Mumbai 400 021	
Name(s) of persons in control/promoters of Acquirers/ PAC where Acquirers/PAC are companies	The trustees of IMT are Sanchar Content Private Limited, Digital Content Private Limited, Mr.Atul S. Dayal and Mr.P.M.S. Prasad.	Shri Mukesh D. Ambani	RIIHL is a wholly owned subsidiary of RIL	
Name of the Group, if any, to which the Acquirer/PAC belongs to	RIL is the sole beneficiary of IMT.	Reliance Group	Reliance Group	
Pre Transaction shareholding • Number • % of total share capital	Nil	Nil	Nil	Nil
Proposed voting rights held by IMT after the acquisition that triggered the Open Offer (excluding the Offer Shares)	2,39,13,061 47.60%	Nil	Nil	2,39,13,061 47.60%
Proposed voting rights held by IMT after the acquisition that triggered the Open Offer (including the Offer Shares)	3,69,75,285 73.60%	Nil	Nil	3,69,75,285 73.60%
Any other interest in the Target Company	Nil	Nil	Nil	

4. Details of selling shareholders

The Offer is in compliance with Regulation 5 read together with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations pursuant to the proposed indirect acquisition of equity shares, voting rights and control of NW18 and consequently, Infomedia. There are no direct selling shareholders with respect to the Equity Shares.

5. Target Company

Name: Infomedia Press Limited

Registered Office: 503, 504 & 507, 5th Floor, Mercantile House, 15, Kasturba Gandhi Marg ,New Delhi ,Delhi ,110001

Exchanges where listed	Equity shares of Infomedia are listed on BSE Limited and the National Stock Exchange of India Limited

6. Other Details

The Infomedia DPS to be issued under the SEBI (SAST) Regulations shall be published by June 5, 2014 as required by Regulation 13(4) of the SEBI (SAST) Regulations. The detailed information on the Offer shall be provided in the Infomedia DPS.

IMT and the PACs undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations and that they have adequate financial resources to meet their obligations under the Offer.

The Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations.

This Infomedia PA is not being issued pursuant to a competing offer under the terms of Regulation 20 of the SEBI (SAST) Regulations.

Issued by the Manager to the Offer

JM FINANCIAL

JM Financial Institutional Securities Limited
7th Floor, Cnergy Building, Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025
Tel. No.: +91 22 6630 3030
Fax No.: +91 22 6630 3330
Email: lakshmi.lakshmanan@jmfl.com
Contact Person: Ms.Lakshmi Lakshmanan

On behalf of IMT and the PACs

Independent Media Trust represented by its trustee Sanchar Content Private Limited
Reliance Industries Limited
Reliance Industrial Investments and Holdings Limited

Place: Mumbai
Date: May 29, 2014