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 THE OPEN OFFER MADE BY SADHNA MEDIA PRIVATE LIMITED ("ACQUIRER 1"), MS. TAJINDER KAUR ("ACQUIRER 2"), MR. SAURABH GUPTA ("ACQUIRER 3") MR. GAURAV GUPTA ("ACQUIRER 4") AND MS. POOJA AGGARWAL ("ACQUIRER 5") (HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS") TO ACQUIRE UPTO 2606902 EQUITY SHARES OF SADHNA BROADCAST LIMITED ("TARGET COMPANY").

A. Names of the parties involved

1.	**Target Company (TC)**	Sadhna Broadcast Limited
2.	**Acquirers**	Sadhna Media Private Limited, Ms. Tajinder Kaur, Mr. Saurabh Gupta, Mr. Gaurav Gupta and Ms. Pooja Aggarwal
3.	**Persons acting in concert with Acquirers (PAC(s))**	Not Applicable (There were no Persons acting in concert with Acquirers)
4.	**Manager to the Open Offer**	Corporate CapitalVentures Private Limited
5.	**Registrar to the Open Offer**	Skyline Financial Services Private Limited

B. Details of the offer

The offer is a mandatory offer and was made by the Acquirers pursuant to Regulations 3 (1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof ("SEBI (SAST) Regulations"), for substantial acquisition of equity shares and voting rights, accompanied with management control of the Target Company

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

C. Activity Schedule

	Activity	**Due dates as specified in the SAST Regulations**	**Actual Dates**
1.	Date of the public announcement (PA)	Tuesday, December 27, 2016	Tuesday, December 27, 2016
2.	Date of publication of the Detailed Public Statement (DPS)	Tuesday, January 03, 2017	Tuesday, January 03, 2017
3.	Date of filing of draft letter of offer (LOF) with SEBI	Tuesday, January 10, 2017	Monday, January 09, 2017

4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	Tuesday, January 10, 2017	Monday, January 09, 2017
5.	Date of receipt of SEBI comments	Wednesday, February 01, 2017	Wednesday, March 22, 2017
6.	Date of dispatch of LOF to the shareholders ~~/ custodian in case of Depositary Receipts~~	Friday, February 10, 2017	Friday, March 31, 2017
7.	Dates of price revisions / offer revisions (if any)	Tuesday, February 14, 2017	Not Applicable
8.	Date of publication of recommendation by the independent directors of the TC	Wednesday, February 15, 2017	Thursday, April 06, 2017
9.	Date of issuing the offer opening advertisement	Thursday, February 16, 2017	Saturday, April 08, 2017
10.	Date of commencement of the tendering period	Friday, February 17, 2017	Tuesday, April 11, 2017
11.	Date of expiry of the tendering period	Friday, March 03, 2017	Tuesday, April 25, 2017
12.	Date of making payments to shareholders / return of rejected shares	Monday, March 20, 2017	Thursday, May 04, 2017

Note: There were no delays on part of the Acquirers beyond the due dates specified in the SAST Regulations, 2011.

D. Details of the payment consideration in the open offer

(Value in Rs. except where mentioned)

Sl. No.	Item	Details
1.	**Offer Price** for fully paid shares of TC (In Rupees)	Rs. 09 per equity share
2.	**Offer Price** for partly paid shares of TC, if any	Not Applicable
3.	**Offer Size** (no. of shares x offer price per share)	Rs. 2,34,62,118.00
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) • Name of the company whose securities have been offered • Salient features of the security	Not Applicable
b.	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	Not Applicable

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

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The Equity Shares of the Target Company are listed on Metropolitan Stock Exchange of India Limited (**"MSEI"**) and Delhi Stock Exchange Limited ("**DSE**"). However, SEBI vide its Order No. WTM/PS/45/MRD/DSA/NOV/2014 dated November 19, 2014, has withdrawn the recognition granted to Delhi Stock Exchange Limited.

The Equity Shares of the Target Company were infrequently traded during the twelve calendar months prior to the month of Public Announcement (i.e. from December 01, 2015 to November 30, 2016) is as under:

Name of the Stock Exchanges	**Total No. of Equity Shares traded during the Twelve months prior to the month of PA**	**Total No. of Equity Shares listed**	**Total Trading Turnover (as % of total Equity Shares listed)**
MSEI	Not Available	10026543	Not Available
DSE	Not Available	3251700	Not Available

2. Details of Market Price of the shares of Target Company on MSEI and DSE:

Sl. No.	**Particulars**	**Date**	**Opening Price (Rs. per share)**	**Closing Price (Rs. per share)**
1.	1 trading day prior to the PA date	Monday, December 26, 2016	Not Traded	Not Traded
2.	On the date of PA	Tuesday, December 27, 2016	Not Traded	Not Traded
3.	On the date of commencement of the tendering period.	Tuesday, April 11, 2017	Not Traded	Not Traded
4.	On the date of expiry of the tendering period	Tuesday, April 25, 2017	Not Traded	Not Traded
5.	10 working days after the last date of the tendering period.	Thursday, May 11, 2017	Not Traded	Not Traded
6.	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)*	April 11, 2017 to April 25, 2017	Not Traded	Not Traded

3. The details of market prices of the TC, if traded, on the following dates specified by SEBI in para 9 of its Observation Letter no. CFD/DCR 1/OW/P/6161/1/2017 dated March 21, 2017 are as under:

Sl. No.	**Particulars**	**Date**	**Opening Price (Rs. per share)**	**Closing Price (Rs. per share)**
1.	As on the date of Public Announcement	Tuesday, December 27, 2016	Not Traded	Not Traded
2.	As on the date of Detailed Public Statement	Tuesday, January 03, 2017	Not Traded	Not Traded

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3.	As on Offer Opening date	Tuesday, April 11, 2017	Not Traded	Not Traded
4.	As on Offer closing date	Tuesday, April 25, 2017	Not Traded	Not Traded
5.	The average of the weekly high and low of the closing prices of the shares during the period from the date of PA till closure of the offer	Tuesday, December 27, 2016 to Tuesday, April 25, 2017	Not Traded	Not Traded

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under

	Date(s) of creation	**Amount (In Rs.)**	**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	Friday, December 30, 2016	59,00,000.00	Cash Deposit

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: **ICICI Bank Limited, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai- 400020.**

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 (In. Rs)**
Transfer to Special Escrow Account	Friday, April 28, 2017	Rs. 46,161.00
Transfer from Special Escrow Account to Buying Broker's Account	Saturday, April 29, 2017	Rs. 46,161.00
Amount released to Acquirers • Upon withdrawal of Offer • Any other purpose (to be clearly specified)* • Other entities on forfeiture	Not Applicable	Not Applicable

Apart from closure

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, the details are as under:

For Bank Guarantee

Name of Bank	Amount of Bank Guarantee	Date of creation/ revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
Not Applicable					

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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
Not Applicable					

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)-(E)**	**Reasons**
A.	B.	C.	D.	E.	F.	G.	H.	I.
2,606,902	26.00%	5,129	0.20%	0.0019	5129	100.00%	NIL	NIL

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
Thursday, May 11, 2017	Thursday, May 04, 2017	Not Applicable

- Details of special escrow account where it has been created for the purpose of payment to shareholders: **SADHNA OPEN OFFER SPECIAL ACCOUNT"- A/C No. 001105026588**
- Name of the concerned Bank: **ICICI Bank Limited, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai- 400020.**
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted are as under:

Mode of paying the Consideration	No. of Shareholders	Amount of Consideration (In Rs.)
Physical mode	Not Applicable	Not Applicable
Electronic mode (NEFT/ECS/ direct transfer, etc.)	3	Rs. 46,161.00

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I. Pre and post offer shareholding of the Acquirers in TC

Sl. No.	Shareholding of Acquirers	No of shares	% of total share capital of TC as on closure of tendering period
1.	Shareholding before PA	2,459,845	24.53%
2.	Shares acquired by way of an agreement, if applicable	360,000	3.59%
3.	Shares acquired after the PA but before 3 business days prior to commencement of tendering period. -Through market purchases -Through negotiated deals/ off market deals	Not Applicable	0.00%
4.	Shares acquired in the open offer	5129	0.05%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Not Applicable	0.00%
6.	Post - offer shareholding	2,824,974	28.17%

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

1	Name(s) of the entity who acquired the shares	Sadhna Media Private Limited
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirers or PAC.	Yes, as the Acquirer
3	No of shares acquired per entity	5126
4	Purchase price per share	Rs. 9 per shares
5	Mode of acquisition	Open Offer
6	Date of acquisition	Wednesday, May 03, 2017
7	Name of the Seller in case identifiable	Valid shareholders who have tendered shares in the Open Offer

J. Pre and post offer Shareholding Pattern of the Target Company:

	Class of entities	Shareholding in a TC			
		Pre-Offer		Post Offer (actual)	
		No.	%	No.	%
1.	Acquirers	2,459,845	24.53%	2,824,974	28.17%
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	Nil	Nil	Nil	Nil
3.	Continuing Promoters	Nil	Nil	Nil	Nil
4.	Sellers if not in 1 and 2	360,000	3.59%	0	0.00%
5.	Other Public Shareholders	72,06,698	71.88%	72,01,569	71.83%

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L. Details of Public Shareholding in the Target Company:

Sl. No.	Particular	No of shares	% of total share capital of TC
1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	2,506,636	25.00%
2.	Indicate the actual public shareholding ~~and if it has fallen below the minimum public shareholding limit, delineate the further steps which will taken in accordance with the disclosures given in the LOF~~.	72,01,569	71.83%

M. Other relevant information, if any: Nil

For Corporate CapitalVentures Private Limited

Amit Kumar

Amit Kumar
Director

Corporate CapitalVentures Pvt. Ltd.

Date: May 16, 2017
Place: New Delhi