DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 TO THE PUBLIC SHAREHOLDERS OF

NETWORK18 MEDIA & INVESTMENTS LIMITED

having its Registered Office at 503, 504 & 507, 5th Floor, Mercantile House, 15, Kasturba Gandhi Marg, New Delhi 110 001, India

Open offer for acquisition of up to 22,99,46,996 equity shares ("Offer Shares") of Network18 Media & Investments Limited, ("NW18"/"Target Company"/"Target") to the Public Shareholders (as defined below) of NW18 by Independent Media Trust ("IMT"/"Acquirer") represented by its trustee Sanchar Content Private Limited ("SCPL") together with Reliance Industries Limited ("PAC 1"/"RIL") and Reliance Industrial Investments and Holdings Limited ("PAC 2"/"RIIHL") as the persons acting in concert ("PACs") with IMT ("Offer"/"Open Offer") at an offer price of ₹ 41.04 per Offer Share ("Offer Price").

This detailed public statement ("**NW18 DPS**") is being issued by JM Financial Institutional Securities Limited, the manager to the Offer ("**Manager**" / "**JM Financial**"), for and on behalf of the Acquirer and the PACs, in compliance with Regulation 13(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**") as well as pursuant to the public announcement dated May 29, 2014 ("**NW18 PA**") filed with the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"), in terms of Regulation 5 read together with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations. BSE and NSE are hereinafter referred to as the "**Stock Exchanges**". The fully paid-up equity shares of face value of ₹5.0 (Rupees five only) each of NW18 are hereinafter referred to as "**Equity Shares**". There are no partly paid-up equity shares in NW18.

I. ACQUIRER, PACs, SELLERS, TARGET COMPANY AND OFFER

1 Details of the Acquirer and the PACs

1.1 Acquirer - Independent Media Trust

1. Independent Media Trust was set up pursuant to a 'Trust Deed' dated November 22, 2011 between L.V.Merchant as the 'Settlor' and Digital Content Private Limited ("**DCPL**") as the first trustee. Pursuant to the resolutions dated November 12, 2012, and May 20, 2014, Mr. Atul S. Dayal, Mr. P.M.S. Prasad and SCPL respectively were inducted as additional trustees. DCPL, Mr. Atul S. Dayal, Mr. P.M.S. Prasad and SCPL are individually referred to as "**Trustee**" and together referred to as the "**Board of Trustees**". The office of IMT is situated at 3rd floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021. RIL is the sole beneficiary of IMT. RIIHL, a wholly owned subsidiary of RIL is the 'Protector' of IMT.
2. The maximum number of trustees under the Trust Deed is 12. The Board of Trustees administers and manages the affairs of the Trust in accordance with the Trust Deed. All decisions of the Board of Trustees are by way of majority vote of the Trustees.
3. IMT being a trust does not have any share capital.
4. IMT currently holds 1,93,83,100 Equity Shares representing 1.85 per cent of the Emerging Voting Capital (as defined below). These Equity Shares are held in the name of DCPL, a Trustee. None of the Trustees hold any Equity Shares in their individual capacity. Other than the above shareholding of IMT in NW18 held in the name of DCPL, a Trustee, there is no relationship between IMT or any of its Trustees and NW18.
5. Neither IMT nor any of its Trustees have been prohibited by the Securities and Exchange Board of India ("**SEBI**") from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act, 1992 ("**SEBI Act**") as amended or under any other regulations made under the SEBI Act.
6. Brief audited financials of IMT as at and for the financial year ended March 31, 2014 and as at and for the period ended March 31, 2013 are provided below:

Particulars	Year ended March 31, 2014	Period ended March 31, 2013
	(in ₹)	(in ₹)
Total Income	Nil	Nil
Excess / (Deficit) of Income over Expenditure	(31,855)	(22,733)
Net capital fund	(44,588)	(12,733)

Source: Audited financial statements of IMT

1.2 PAC1 - Reliance Industries Limited

1. Reliance Industries Limited, a limited liability company, was originally incorporated on May 8, 1973 under the name Mynylon Limited in the State of Karnataka under the Companies Act, 1956. The name was subsequently changed to Reliance Textile Industries Limited on March 11, 1977 and eventually to its present name on June 27, 1985. The registered office was changed from State of Karnataka to the State of Maharashtra on July 2, 1977. The registered office of RIL is situated at 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021.
2. Reliance Industries Limited, the flagship company of the '**Reliance Group**' is India's largest private sector company on all major financial parameters with a turnover of ₹ 401,302 crore, cash profit of ₹ 30,795 crore and net profit of ₹ 21,984 crore as of March 31, 2014. RIL has presence across the energy and material value chain and has presence in the rapidly expanding retail and telecommunication sectors. RIL is the first private sector company from India to feature in Fortune Global 500 list of 'World's Largest Corporation' for the last ten consecutive years. RIL ranked 107th in terms of revenues and 128th in terms of profits.
3. The issued and paid up capital of RIL as at March 31, 2014 was 323,19,01,858 equity shares of face value of ₹10 each aggregating ₹ 3,231.90 crore. The equity shares of RIL are listed on the Stock Exchanges and the global depository receipts ("**GDR**") are listed on the Luxembourg Stock Exchange. The following are the details of the promoter shareholding and shareholding of other significant shareholders (public shareholders holding more than 1 per cent) in RIL as at March 31, 2014:

Shareholder	Number of equity shares	% of issued equity share capital
Promoter & Promoter Group[(1)]	*146,39,61,977*	*45.30*
Public shareholders - Holding more than 1 per cent		
Life Insurance Corporation of India	26,35,20,679	8.15
Reliance Chemicals Limited[(2)]	6,22,39,998	1.93
Reliance Polyolefins Limited[(2)]	6,11,94,924	1.89

(1) Voting rights of Promoter & Promoter Group aggregate to 47.84 per cent of the company's capital on which voting rights can be exercised.
(2) Being subsidiaries, no voting rights are exercisable on these equity shares.

4. NW18 together with its subsidiary TV18 Broadcast Limited ("**TV18**") has entered into a 'Content License Agreement' dated February 27, 2012 with Reliance Jio Infocomm Limited (earlier known as Infotel Broadband Services Limited), a subsidiary of RIL for transmission of content through its 4G Broadband network. Reliance Jio Infocomm Limited shall have preferential access to the content on a first rights basis.
5. As of the date of this NW18 DPS, Shinano Retail Private Limited holds 5,17,98,443 Equity Shares representing 4.95 per cent of the Emerging Voting Capital. Shinano Retail Private Limited is effectively 100 per cent owned by RIIHL, a wholly owned subsidiary of RIL. Shinano Retail Private Limited is deemed to be acting in concert with the Acquirer and the PACs for the purpose of this Offer.
6. Other than as stated in this NW18 DPS, neither RIL nor any of its directors or key employees has any relationship / interest in NW18.
7. RIL has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.
8. Brief audited financials of RIL as at and for the financial years ended March 31, 2014, 2013 and 2012 on a consolidated basis are provided below:

Particulars	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012
	(in ₹crore)	(in ₹crore)	(in ₹crore)
Total Revenue	4,43,461	4,04,929	3,64,695
Net Profit	22,493	20,879	19,724
Basic earnings per share ("**EPS**") in ₹	76.55	70.65	66.15
Net worth (excluding revaluation reserves)	1,97,822	1,80,369	1,65,705

Source: Audited financial statement of RIL

1.3 PAC 2 - Reliance Industrial Investments and Holdings Limited

1. Reliance Industrial Investments and Holdings Limited, a limited liability company was originally incorporated on October 1, 1986 as Trishna Investments and Leasings Private Limited. The status of the company was changed to a 'deemed' public company under Section 43A of the Companies Act, 1956 on August 20, 1988. The name was thereafter changed to Reliance Industrial Investments and Holdings Limited on August 6, 1993. RIIHL is promoted by RIL and is part of the Reliance Group. Its registered office is situated at 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021.
2. The equity shares of RIIHL are not listed on any stock exchange. RIIHL holds investments and is presently engaged in the sale of petroleum products.
3. Other than as stated in this NW18 DPS, neither RIIHL nor any of its directors or key employees has any relationship / interest in NW18.
4. RIIHL has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
5. Brief audited financials of RIIHL as at and for the financial years ended March 31, 2014, 2013 and 2012 on a standalone basis are provided below:

Particulars	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012
	(in ₹crore)	(in ₹crore)	(in ₹crore)
Total Revenue	1,528.62	1,039.21	1,051.65
Net Profit	8.28	(11.98)	(102.68)
Basic earnings per share ("**EPS**") in ₹	0.56	(0.81)	(6.96)
Net worth (excluding revaluation reserves)	1,220.02	796.84	819.17

Source: Audited financial statement of RIL

2. Details of the Sellers

1. In terms of the Share Purchase Agreement ("**SPA**") dated May 29, 2014, IMT has agreed to buy and Mr. Raghav Bahl and Ms. Ritu Kapur (together the "**Sellers**") have agreed to sell 100 per cent of the outstanding equity shares of RRB Mediasoft Private Limited ("**RRBMPL**"), RB Mediasoft Private Limited ("**RBMPL**"), RB Media Holdings Private Limited ("**RBMHPL**"), Watermark Infratech Private Limited ("**WIPL**"), Colorful Media Private Limited ("**CMPL**") and Adventure Marketing Private Limited ("**AMPL**"). RRBMPL, RBMPL, RBMHPL, WIPL, CMPL and AMPL are together referred to as the "**Holding Companies**". The Holding Companies together hold 74,61,88,987 Equity Shares representing 71.25 per cent of the Emerging Voting Capital (Emerging Voting Capital is defined as the expected equity share capital of NW18 as of the 10th Working Day (Working Day as defined under SEBI (SAST) Regulations) after the closure of the tendering period for the Offer after considering all potential increase in the number of outstanding Equity Shares on account of outstanding employee stock options). Further in terms of the SPA, IMT has agreed to buy and the Sellers have agreed to sell 100 per cent of the outstanding equity shares of RB Holdings Private Limited ("**RBHPL**").
2. Mr. Raghav Bahl and Ms. Ritu Kapur who are also part of the promoter and promoter group of NW18 reside at E-36, Sector 30, Noida - 201 301, Uttar Pradesh.
3. The following table sets out the details of the Equity Shares held by the Sellers directly and indirectly through the Holding Companies as on May 23, 2014 (before the underlying transaction)

Name of the Sellers	Number of Equity Shares	% of Emerging Voting Capital
Mr.Raghav Bahl (direct shareholding)	Nil	Nil
Ms. Ritu Kapur (direct shareholding)	60,040	0.006
Mr. Raghav Bahl and Ms. Ritu Kapur (shareholding through the Holding Companies)	74,61,88,987	71.25

4. The individual shareholding of the Holding Companies in NW18 is provided below

Name of the Holding Company	Number of Equity Shares	% of Emerging Voting Capital
RRBMPL	10,85,15,123	10.36
RBMPL	12,75,60,417	12.18
RBMHPL	12,75,28,586	12.18
WIPL	12,75,28,287	12.18
CMPL	12,75,28,287	12.18
AMPL	12,75,28,287	12.18
Grand Total	**74,61,88,987**	**71.25**

5. Mr. Raghav Bahl, Ms. Ritu Kapur, RBHPL and the Holding Companies have not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

3. Details of the Target

Target - Network18 Media & Investments Limited

1. Network18 Media & Investments Limited was originally incorporated as SGA Finance and Management Services Private Limited on February 16, 1996 under the Companies Act, 1956. Thereafter its name was changed to Network18 Fincap Private Limited on April 12, 2006 and to Network18 Fincap Limited on October 20, 2006 before eventually changing its name to Network18 Media & Investments Limited on December 1, 2007. Its registered office is situated at 503, 504 & 507, 5th Floor, Mercantile House, 15, Kasturba Gandhi Marg, New Delhi 110 001, India.
2. Network18 Media & Investments Limited, part of the "**Network18 Group**" is a media & entertainment company with interests in television, internet, filmed entertainment, digital commerce, magazines, mobile content and allied businesses. NW18 entered the internet industry in June 2000 and has since established a number of digital and mobile properties offering digital content and digital commerce, including home shopping and online ticketing. NW18 also has interest in the publishing of special interest business-to-consumer and business-to-business magazines and have a presence in film production and distribution. Through its subsidiary TV18, NW18 operates one of India's popular television broadcasting network including news channels like CNBC TV18, CNBC Awaaz, CNN IBN, IBN7, ETV Channels, History TV18 channel and IBN Lokmat. TV18 also operates general entertainment channels like Colors, MTV India and Comedy Central (through its joint venture Viacom18 with Viacom Inc.). TV18 also operates filmed entertainment business through Viacom18 Motion Pictures.
3. The Equity Shares are listed on the Stock Exchanges. The Equity Shares are not frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
4. Brief audited financials of NW18 on a consolidated basis as at and for the financial years ended March 31, 2014, 2013 and 2012 are provided below:

Particulars	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012
	(in ₹crore)	(in ₹crore)	(in ₹crore)
Total Revenue	2,757.52	2,487.70	2,104.69
Net Profit / (Loss)	(36.77)	(105.46)	(392.66)
Basic earnings per share ("**EPS**") in ₹	(0.35)	(1.85)	(26.82)
Net worth	2,685.21	2,834.51	323.10

Source: Audited financial statements of NW18

4. Details of the Offer

1. The Acquirer and the PACs are making this Offer to all the equity shareholders of NW18 other than parties to the Share Purchase Agreement ("**SPA**") dated May 29, 2014 and persons acting in concert or deemed to be acting in concert with such parties ("**Public Shareholders**"), to acquire up to 22,99,46,996 Equity Shares ("**Offer Shares**") of face value of ₹ 5/- each at an offer price of ₹ 41.04 per Offer Share ("**Offer Price**") aggregating to ₹ 943.70 crore payable in cash ("**Offer Size**").
2. As of date of this NW18 DPS, the Acquirer in the name of its trustee DCPL holds 1,93,83,100 Equity Shares representing 1.85 per cent of the Emerging Voting Capital. Further Shinano Retail Private Limited which is effectively 100 per cent owned by RIIHL and is a deemed PAC with the Acquirer holds 5,17,98,443 Equity Shares representing 4.95 per cent of the Emerging Voting Capital. Therefore pursuant to the acquisition of equity shares, voting rights and control of the Holding Companies by IMT, IMT together with the PACs and Shinano Retail Private Limited shall directly and indirectly hold about 78.04 per cent of the Emerging Voting Capital. Hence the Offer Shares represent the remaining 21.96 per cent of the Emerging Voting Capital.
3. The Emerging Voting Capital has been computed as follows:

Particulars	Issued and paid up capital and voting rights	% of Emerging Voting Capital
Fully paid up Equity Shares as of the NW18 PA date	104,66,66,535	99.94
Partly paid up Equity Shares as of the NW18 PA date	Nil	Nil
Employee stock options outstanding[(1)]	6,50,991	0.06
Emerging Voting Capital	104,73,17,526	100.00

(1) Comprises of ESOPs already vested or which will vest up to December 2014

4. For the purpose of the Offer, the Registrar has opened a special depository account ("**Open Offer Escrow Demat Account**") in the name and style of IMT- NW18 - Open Offer Escrow Demat Account with Karvy Stock Broking Limited as the depository participant in National Securities Depository Limited ("**NSDL**"). The DP ID is IN300394 and the Client ID is 18853481.
5. To the best of the knowledge of the Acquirer and the PACs, there are no statutory approvals required to complete the acquisition of the Offer Shares or the equity shares of the Holding Companies. If any statutory approval becomes applicable prior to the completion of the Offer, the Offer would also be subject to the receipt of such statutory approvals. In the event of non-receipt of any of the statutory approvals which may become applicable for the purchase of the Offer Shares and / or the equity shares of the Holding Companies, the Acquirer shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations.
6. In the event of such a withdrawal of the Offer, the Acquirer and the PACs (through the Manager) shall, within two Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2). In such an event, the Acquirer shall not acquire the equity shares of the Holding Companies and to that end the SPA shall stand rescinded.
7. The acquisition of Offer Shares tendered by Non-resident Indians ("**NRIs**") and Overseas Corporate Bodies ("**OCBs**") is subject to and if applicable, the approval / exemption from the Reserve Bank of India ("**RBI**") being submitted by such NRIs or OCBs together with the 'Form of Acceptance'.
8. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
9. In case of delay in receipt of any applicable statutory approval, SEBI may, if satisfied that such delay in receipt of the requisite statutory approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer or the PACs to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, permit the Acquirer and the PACs to delay the commencement of the tendering period for the Offer pending receipt of such statutory approvals or grant an extension of time to the Acquirer and the PACs to make the payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Offer.
10. The Offer is not conditional on any minimum level of acceptance by the Public Shareholders and is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
11. The Acquirer and the PACs currently do not have any intention to alienate, whether by way of sale, lease, encumbrance or otherwise, any material assets of NW18 or any of its subsidiaries during the period of two years following the completion of the Offer except:
    (a) in the ordinary course of business; or
    (b) the offer for sale of the equity shares of NW18 HSN Holdings Plc, Cyprus by Network18 Holdings Limited, a subsidiary of NW18, as described below; or
    (c) any divestment of the stake held by NW18 in part or in full in Colosceum Media Private Limited, Stargaze Entertainment Private Limited and Ubona Technologies Private Limited which are being currently evaluated for disposal by NW18;
    (d) alienation of the lease hold rights owned by Infomedia Press Limited (subsidiary of NW18) over the land at Nerul, Navi Mumbai subject to receipt of all applicable approvals; or
    (e) on account of regulatory approvals or conditions, or compliance with any law that is binding on or applicable to the operations of Network18 Group.

    NW18 HSN Holdings Plc, a subsidiary of NW18 is proposing to undertake an initial public offering of up to USD 150,000,000 in the United States of America by listing its shares on the Nasdaq Global Market, partly by way of primary issuance and partly by way of secondary sale by certain of its shareholders including Network18 Holdings Limited, a subsidiary of NW18. NW18 HSN Holdings Plc has made the necessary filings in this regard with the Securities and Exchange Commission.
12. Other than the above, if the Acquirer and PACs intend to alienate any material asset of the NW18 or any of its subsidiaries, within a period of 2 years from completion of the Offer, NW18 shall seek the approval of its shareholders as per proviso to Regulation 25(2) of SEBI (SAST) Regulations.
13. Pursuant to the acquisition of the equity shares of the Holding Companies and assuming a 100 per cent acceptance in the Offer, the Acquirer and the PACs together with Shinano Retail Private Limited (deemed PAC) shall control the entire Emerging Voting Capital. Accordingly on the completion of the Offer, IMT and the PACs shall take such steps in consultation with NW18 as may be permitted under the applicable laws including the provisions of clause 40A of the listing agreement to achieve compliance with the minimum public shareholding requirement of 25 per cent under the Securities Contracts (Regulation) Rules, 1957 within a period of 1 year from the completion of the Offer.

II. BACKGROUND TO THE OFFER

1. This Offer is made 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. This indirect acquisition is pursuant to the acquisition by the Acquirer of 100 per cent of the outstanding equity shares, voting rights and control of the Holding Companies which in turn holds 74,61,88,987 Equity Shares representing 71.25 per cent of the Emerging Voting Capital. The Holding Companies also hold in the aggregate 6,77,33,486 equity shares of TV18 representing 3.96 per cent of the outstanding equity share capital of TV18.
2. On May 29, 2014, IMT represented by its trustee SCPL entered into the SPA with Mr. Raghav Bahl, Ms. Ritu Kapur, the Holding Companies and RBHPL for sale and purchase of the 100 per cent equity shares of the Holding Companies and RBHPL as detailed below subject to the terms and conditions of the SPA.

Particulars	Mr.Raghav Bahl - No. of equity shares	Ms.Ritu Kapur - No. of equity shares	Purchase consideration for the equity shares of the respective Holding Companies and RBHPL in ₹ crore (aggregate)
RRBMPL	9,500	500	96.24
RBMPL	9,500	500	130.12
RBMHPL	9,500	500	119.90
WIPL	9,500	500	119.90
CMPL	9,500	500	119.90
AMPL	9,500	500	119.90
RBHPL[(1)]	9,50,000	50,000	1.00
Total			**706.96**

(1) RBHPL does not own any equity shares of NW18 or TV18 Broadcast Limited or Infomedia Press Limited

3. The negotiated price per Equity Shares is ₹ 41.04. The negotiated price per equity share of TV18 held by the Holding Companies is ₹ 30.18. The "**Transaction Consideration**" of ₹ 3,266.78 crore is therefore for the indirect acquisition of
   a) 74,61,88,987 Equity Shares (representing 71.25 per cent of the Emerging Voting Capital) held by the Holding Companies at a price per share of ₹ 41.04 amounting to ₹ 3,062.36 crore; and
   b) 6,77,33,486 equity shares of TV18 (representing 3.96 per cent of the outstanding equity share capital of TV18) held by the Holding Companies at a price per share of ₹ 30.18 amounting to ₹ 204.42 crore
4. The aggregate Transaction Consideration of ₹ 3266.78 crore consists of the following:
   (a) ₹ 706.96 crore for the acquisition of the equity shares of the Holding Companies and RBHPL as specified above;
   (b) ₹ 43.08 crore of convertible loans to the Holding Companies for repayment of their outstanding liabilities;
   (c) ₹ 304.94 crore of convertible loans to RBHPL for repayment of its outstanding liabilities; and
   (d) ₹ 2,211.80 crore being the outstanding debentures issued by the Holding Companies. The details of the debentures are described below in paragraph 5.
5. On February 27, 2012, IMT represented by its Trustee DCPL entered into the "ZOCD Investment Agreement" with the Holding Companies and Mr. Raghav Bahl and Ms. Ritu Kapur. In terms of the ZOCD Investment Agreement, the Holding Companies issued and IMT subscribed in aggregate 22,11,79,894 zero coupon optionally convertible debentures ("**ZOCD**") of face value ₹ 100.00 each. In accordance with the terms of the ZOCD Investment Agreement, the Holding Companies deployed the proceeds of the ZOCD issuance to subscribe to the Equity Shares and equity shares of TV18 that were issued by NW18 and TV18 on a rights basis to their shareholders vide letters of offer, each dated August 31, 2012.

   The Holding Companies deployed a part of the proceeds from the issuance of these ZOCDs aggregating to ₹ 2,076.34 crore to subscribe to 69,21,11,850 Equity Shares at a price of ₹ 30.00 per Equity Share in the aforesaid rights issue of NW18 and ₹ 135.46 crore to subscribe to 6,77,31,686 equity shares of TV18 at a price ₹ 20.00 per equity share in the aforesaid rights issue of TV18. Post the said rights issue of NW18 and TV18, the Holding Companies in aggregate held and continue to hold 74,61,88,987 Equity Shares representing 71.25 per cent of the Emerging Voting Capital and 6,77,33,486 equity shares in TV18 representing 3.96 per cent of TV18's outstanding equity share capital.
6. The per share price of ₹ 30.18 for TV18 equity share taken into account for the indirect acquisition of Equity Share at ₹ 41.04 per Equity Share has been arrived at as follows:-

   (₹ 41.04 / Thirty trading day volume weighted average market price of NW18 ending May 19, 2014) x (Thirty trading day volume weighted average market price of TV18 ending May 19, 2014)

   Thus the premium in the per share price over the respective thirty trading day volume weighted average market price ending on May 19, 2014 is the same for both NW18 and TV18.
7. The consummation of the transactions contemplated under the SPA is subject to the satisfactory completion of certain conditions precedent to the same. To the best knowledge of the Acquirer and PACs there are no statutory approvals or conditions for the consummation of the transactions contemplated under the SPA which is not in the reasonable control of the parties to the SPA.
8. Reliance Jio Infocomm Limited, a subsidiary of RIL is setting up a pan India world class 4th generation broadband network ("**4G**") using state of the art technologies. The proposed acquisition of NW18 and TV18 will differentiate RIL's 4G business by providing a unique amalgamation at the intersect of telecom, web and digital commerce via a suite of premier digital properties including In.com, IBNLive.com, Moneycontrol.com, Firstpost.com, Homeshop18.com, Bookmyshow.com and the broadcast channels including Colors, CNN IBN, CNBC TV18, IBN7, ETV Channels and CNBC Awaaz.
9. If the Acquirer proposes to complete the transactions under the SPA prior to the expiry of the offer period (as defined under the SEBI (SAST) Regulations), the Acquirer shall comply with the requirements of Regulation 22 (2) of the SEBI (SAST) Regulations.
10. On the completion of the acquisition of the equity shares of the Holding Companies, a meeting of the board of directors of NW18 shall be convened wherein the following matters shall be considered and approved
    (a) The nominated persons of the Acquirer shall be inducted as nominee directors on the board of NW18;
    (b) The recommended persons by the Acquirer shall be inducted as independent directors on the board of NW18;
    (c) Appointment of persons nominated by the Acquirer as key managerial personnel of NW18 including but not limited to the posts / offices of Managing Director / Chief Executive Officer, Chief Financial Officer and designated 'manager' for the purpose of Companies Act, 2013 and to vest in such persons appropriate powers / duties of management and operations; and
    (d) Take on record the resignation of Mr. Manoj Mohanka, Mr. Hari S Bhartia, Mr. Sanjay Ray Chaudhuri, Ms. Subhash Bahl and Ms. Vandana Malik from the board of directors of NW18.
11. Mr. Raghav Bahl shall thereafter relinquish all his executive powers / responsibilities with regard to NW18 and the Network18 Group. He shall continue as a non-executive director on the board of NW18 with the option to resign from such position.
12. 100 per cent of the equity shares of DCPL, the first Trustee is held by Mr. Raghav Bahl and Ms. Ritu Kapur who are also the current promoters of NW18 and are the Sellers under the SPA. Upon completion of the transactions contemplated under the SPA, DCPL shall resign as a trustee of IMT and the Equity Shares and the debentures of the Holding Companies that are currently held by DCPL in its capacity as the trustee of IMT shall be held by SCPL, a Trustee.
13. Within a period of 1 business day from the completion of the underlying transactions under the SPA, Mr. Raghav Bahl and Ms. Ritu Kapur shall and shall procure that all the promoter and promoter group entities (excluding the Holding Companies and RBHPL) of NW18 make filings with the Stock Exchanges stating that they are no longer 'promoters' of NW18.

III. SHAREHOLDING AND ACQUISITION DETAILS

Please find below the current and proposed shareholding of the Acquirer and the PACs in NW18:

Details	IMT		RIL		RIIHL	
	No. of Equity Shares	%	No. of Equity Shares	%	No. of Equity Shares	%
Shareholding as on the NW18 PA date	1,93,83,100	1.85	Nil	Nil	Nil	Nil
Shares acquired between the NW18 PA date and the NW18 DPS date	Nil	Nil	Nil	Nil	Nil	Nil
Post-Offer and post underlying transaction shareholding (based on Emerging Voting Capital)*	99,55,19,083	95.05	Nil	Nil	Nil	Nil

** Assuming the full acceptance in the Open Offer. Apart from the above, Shinano Retail Private Limited which is 100 per cent effectively owned by RIIHL and is a deemed PAC with the Acquirer holds 5,17,98,443 Equity Shares representing 4.95 per cent of the Emerging Voting Capital.*

IV. OFFER PRICE

1. The Equity Shares are listed on each of the Stock Exchanges.
2. The trading turnover in the Equity Shares based on the trading volumes during the twelve months prior to the month of the NW18 PA on NSE and BSE is as given below:

Stock exchange	Total traded volumes during the 12 calendar months preceding month of the NW18 PA	Weighted average number of Equity Shares during the 12 calendar months preceding date of the NW18 PA	Trading turnover (as a % of weighted average number of Equity Shares)
BSE	1,66,43,356	104,66,40,325	1.59
NSE	6,22,30,619	104,66,40,325	5.95

3. Based on the above, the Equity Shares are not frequently traded in terms of the SEBI (SAST) Regulations.
4. In terms of the valuation report dated May 29, 2014 issued by Ernst & Young Merchant Banking Services Private Limited, the valuation of NW18 has been done based on sum-of-the-parts (SOTP) valuation considering value of its investments in downstream entities. The material downstream investments have been valued using market price or recent transaction value in downstream subsidiary or comparable companies' multiples method as appropriate / applicable.
5. The Offer Price of ₹41.04 per Equity Share is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

SL. No.	Details	₹
A	The highest negotiated price per Equity Share attracting the obligation of the Open Offer (please see paragraph 3 of Part II - Background to the Offer)	41.04
B	The volume weighted average price paid or payable per Equity Share by the Acquirer or the PACs during the fifty two weeks immediately preceding the date of the NW18 PA	NA
C	The highest price paid or payable per Equity Share for any acquisition by the Acquirer or the PACs during the twenty six weeks immediately preceding the date of the NW18 PA	NA
D	The volume weighted average market price of the Equity Shares during the sixty trading days immediately preceding the date of the NW18 PA provided the Equity Shares are frequently traded	NA
E	Fair Value per Equity Share as determined taking into account, valuation report dated May 29, 2014, issued by Ernst & Young Merchant Banking Services Private Limited (see paragraph 4 above for details)	40.50
F	Per Equity Share value taken into account for the acquisition of the equity shares of the Holding Companies as provided for in Regulation 8(5) of the SEBI (SAST) Regulations (please see paragraph 6 of Part II - Background to the Offer)	41.04

(1) The Offer Price would be revised in the event of any corporate action like bonus, rights, split etc: where the record date for effecting such corporate actions falls within 3 Working Days prior to the commencement of the tendering period of the Open Offer

6. The Offer Price is subject to revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer and the PACs at any time prior to three Working Days before the commencement of the tendering period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and the PACs shall (i) make corresponding increases to the escrow amounts, as more particularly set out in Part V- Financial Arrangements of this NW18 DPS; (ii) make a public announcement in the same newspapers in which this NW18 DPS is published; and (iii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and NW18 at its registered office of such revision.

V. FINANCIAL ARRANGEMENTS

1. The Offer Size is ₹ 943,70,24,716 (Rupees Nine hundred and forty three crore seventy lakh twenty four thousand seven hundred and sixteen only (rounded off to the next higher rupee)).
2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, an escrow arrangement has been created in the form of a bank guarantee ("**BG**") and Cash Escrow (as defined below).
3. IMT has entered into an escrow agreement with HDFC Bank Limited, Fort branch ("**Open Offer Escrow Agent**") and the Manager ("**Open Offer Escrow Agreement**") pursuant to which the Open Offer Escrow Agent has issued a BG dated May 31, 2014 in favour of the Manager for an amount of ₹169,37,02,472 (Rupees One hundred and sixty nine crore thirty seven lakh two thousand four hundred and seventy two only). The Acquirer has additionally, in accordance with Regulation 17(4) of the SEBI (SAST) Regulations, deposited cash aggregating to ₹ 9,43,70,248 (Rupees Nine crore forty three lakh seventy thousand two hundred and forty eight only), being one percent of the Offer Size ("**Cash Escrow**"), in the escrow account ("**Open Offer Escrow Account**") opened with the Open Offer Escrow Agent. The Cash Escrow, together with the BG, constitutes the escrow amount ("**Open Offer Escrow Amount**"). The Open Offer Escrow Amount has been computed in accordance with Regulation 17(1) of the SEBI (SAST) Regulations. The Manager has been authorized to operate the Open Offer Escrow Account on the terms set out in the Open Offer Escrow Agreement.
4. RIL has vide its board resolution dated May 29, 2014 resolved to provide financial assistance of up to ₹ 4,000.00 crore for the acquisition of the Holding Companies and the consequent open offers of NW18, TV18 and Infomedia Press Limited. Mr. Amit Chaturvedi, Partner, Chaturvedi & Shah, Chartered Accountants (Membership number: 103141), has also vide his certificate dated May 29, 2014 certified that the financial resources of the Acquirer are adequate for fulfilling all the obligations under the Offer.
5. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfil their obligations in relation to this Offer through verifiable means in accordance with the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS

1. To the best of the knowledge of the Acquirer and the PACs, there are no statutory approvals required to complete the acquisition of the Offer Shares or the equity shares of the Holding Companies. If any statutory approval becomes applicable prior to the completion of the Offer, the Offer would also be subject to the receipt of such statutory approvals. In the event of non-receipt of any of the statutory approvals which may become applicable for the purchase of the Offer Shares and / or the equity shares of the Holding Companies, the Acquirer shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations.
2. In the event of such a withdrawal of the Offer, the Acquirer and the PACs (through the Manager) shall, within two Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2). In such an event, the Acquirer shall not acquire the equity shares of the Holding Companies and to that end the SPA shall stand rescinded.
3. The acquisition of Offer Shares tendered by NRIs and OCBs is subject to and if applicable, the approval / exemption from the RBI being submitted by such NRIs or OCBs together with the 'Form of Acceptance'.
4. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
5. In case of delay in receipt of any applicable statutory approval, SEBI may, if satisfied that such delay in receipt of the requisite statutory approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer and /or the PACs to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, permit the Acquirer and the PACs to delay the commencement of the tendering period for the Offer pending receipt of such statutory approvals or grant an extension of time to the Acquirer and the PACs to make the payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

No.	Activity	Schedule (Date and Day)
1.	Public Announcement	May 29, 2014 - Thursday
2.	Date of publishing this NW18 DPS	June 5, 2014 - Thursday
3.	Filing of the NW18 draft letter of offer with SEBI	June 12, 2014 - Thursday
4.	Last date for competitive offer(s)	June 26, 2014 - Thursday
5.	Last date for SEBI observations on the draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	July 3, 2014 - Thursday
6.	Identified Date#	July 7, 2014 - Monday
7.	Date by which the NW18 letter of offer ("**NW18 Letter of Offer**") is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	July 14, 2014 - Monday
8.	Last date for revising the Offer Price/ Offer Size	July 15, 2014 - Tuesday
9.	Last Date by which the committee of the independent directors of NW18 shall give its recommendation to the shareholders of the Target Company for this Offer	July 17, 2014 - Thursday
10.	Date of publication of Offer opening public announcement in the newspapers in which this NW18 DPS has been published	July 18, 2014 - Friday
11.	Date of commencement of the tendering period (Offer Opening Date)	July 21, 2014 - Monday
12.	Date of closure of the tendering period (Offer Closing Date)	August 4, 2014 - Monday
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the shareholders of NW18	August 20, 2014 - Wednesday
14.	Last date for publication of post-Offer public announcement in the newspapers in which this NW18 DPS has been published	August 27, 2014 - Wednesday

 # The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the NW18 Letter of Offer would be mailed. It is clarified that all the Public Shareholders (registered or unregistered) of the Target Company are eligible to participate in this Offer at any time prior to the closure of this Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All Public Shareholders, whether holding Equity Shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in this Offer at any time during the tendering period for this Offer.
2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the NW18 Letter of Offer, may also participate in this Offer by submitting an application on plain paper giving details regarding their shareholding and confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the NW18 PA, this NW18 DPS and the NW18 Letter of Offer. Alternatively, such holders of Equity Shares may also apply on the form of acceptance-cum-acknowledgement in relation to this Offer annexed to the NW18 Letter of Offer, which may be obtained from the SEBI website (www.sebi.gov.in) or from Karvy Computershare Private Limited ("**Registrar to the Offer**" / "**Registrar**"). Any such application must be sent to the Registrar to the Offer at the address mentioned below in Part IX so as to reach the Registrar to the Offer on or before 4:00 p.m. on the date of closure of the tendering period of this Offer (as mentioned in PartVII), together with:
   a. In the case of registered shareholders holding Equity Shares in physical form, his name, address, the number of Equity Shares held, the number of Equity Shares offered and the distinctive numbers and folio number, together with the original Equity Share certificate(s) and valid transfer deeds. Unregistered shareholders can send their application in writing to the Registrar, on plain paper, stating the name and address of the first holder, name(s) and address(es) of joint holder(s) (if any), the number of Equity Shares held, the number of Equity Shares offered and the distinctive numbers and folio number, together with the original Equity Share certificate(s), valid share transfer deeds and the original contract note(s) issued by the broker through whom they acquired their Equity Shares and/or such other documents as may be specified; or
   b. In the case of Equity Shares held in dematerialized form, the Depository Participant ("**DP**") name and the DP identity and beneficiary account number, together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares in favour of the Open Offer Escrow Demat Account. Any shareholders tendering Equity Shares in dematerialized form should ensure that the Equity Shares are credited in the favour of the Open Offer Escrow Demat Account during the tendering period of this Offer. Any form of acceptance in respect of dematerialized Equity Shares not credited to the Open Offer Escrow Demat Account on the date of closure of the tendering period for this Offer (as mentioned in PartVII) is liable to be rejected.
3. Shareholders having their beneficiary account with Central Depository Services Limited ("**CDSL**") must use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Open Offer Escrow Demat Account.

The detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer.

IX. OTHER INFORMATION

1. The Acquirer and the PACs and their respective trustees, directors, as applicable accept full responsibility for the information contained in the NW18 PA and this NW18 DPS (other than such information as has been obtained from public sources or provided or confirmed by any of the Sellers or NW18 or any subsidiaries or entities controlled by NW18) and shall be jointly and severally responsible for the fulfilment of obligations under the SEBI (SAST) Regulations in respect of this Offer.
2. This NW18 DPS and the NW18 PA shall also be available on SEBI's website (www.sebi.gov.in).

Issued on behalf of the Acquirer and the PACs by the Manager

JM FINANCIAL

JM Financial Institutional Securities Limited
7A, Cnergy Building, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025
Tel: +91 22 6630 3030, Fax: +91 22 6630 3330
Contact Person: Ms. Lakshmi Lakshmanan
Email: nw18openoffer@jmfl.com

Registrar to the Offer

KARVY Computershare

Karvy Computershare Private Limited
Plot nos.17-24, Vittal Rao Nagar, Madhapur, Hyderabad – 500 081 India
Toll Free No.1-800-3454001
Tel : +91 40 4465 5000, Fax: +91 40 2343 1551
Contact Person: M Muralikrishna/R Williams
email: murali.m@karvy.com / Williams.r@karvy.com

Place: Mumbai **Date:** June 4, 2014