DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This letter of offer ("**NW18 Letter of Offer**" / **"NW18 LoF"**) is sent to you as a Public Shareholder of Network18 Media & Investments Limited (**"NW18" / "Target Company" / "Target").** If you require any clarification about the action to be taken, you may consult your stock broker or investment consultant or the Manager / the Registrar to the Offer. In case you have recently sold your equity shares of NW18 ("**Equity Shares**"), please hand over the NW18 LoF and the accompanying form of acceptance cum acknowledgement and transfer deed (in case Equity Shares were held in physical form) to the member of stock exchange through whom the said sale was effected.

INDEPENDENT MEDIA TRUST

represented by its trustee Sanchar Content Private Limited ("SCPL")

Office address: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021

(Tel: +91 22 2278 5548, Fax: +91 22 2278 5116)

(hereinafter referred to as the "**Acquirer**" or "**IMT**")

ALONG WITH

RELIANCE INDUSTRIES LIMITED

A public limited company incorporated under the Companies Act, 1956

Registered office: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021

(Tel: +91 22 2278 5000, Fax: +91 22 2204 2268 & +91 22 2285 2214)

(hereinafter referred to as "**PAC 1**" / "**RIL**")

AND

RELIANCE INDUSTRIAL INVESTMENTS AND HOLDINGS LIMITED

A public limited company incorporated under the Companies Act, 1956

Registered office: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021

(Tel: +91 22 2278 5000 Fax: +91 22 2204 2268 & +91 22 2285 2214)

(hereinafter referred to as "**PAC 2**" / "**RIIHL**")

(PAC 1 and PAC 2 are together referred to as "**Persons Acting in Concert" / "PACs")**

MAKE A CASH OFFER OF ₹ 41.04 (Rupees Forty one and four paise only) ("OFFER PRICE") PER FULLY PAID-UP EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH, TO ACQUIRE UP TO 22,99,46,996 EQUITY SHARES REPRESENTING 21.96% OF THE EMERGING VOTING CAPITAL, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS") FROM THE PUBLIC SHAREHOLDERS OF

NETWORK18 MEDIA & INVESTMENTS LIMITED

A public limited company incorporated under the Companies Act, 1956

Registered office: 503, 504 & 507, 5th floor, Mercantile House, 15, Kasturba Gandhi Marg, New Delhi - 110 001

Tel: +91 11 4981 2600 Fax: +91 11 4150 6115

1. This Offer is made in compliance with Regulation 5 read together with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.
2. This Offer is not a conditional offer and is not subject to any minimum level of acceptance.
3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. 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. Also see paragraph 23 under Details of the Proposed Offer in Part II - Details of the Offer.
5. 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 / OCBs together with their 'form of acceptance cum acknowledgement'.
6. No condition in the SPA has been made a condition for the acquisition of the Offer Shares.
7. The Offer Price is subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer and 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 upward revision, the Acquirer and the PACs shall (i) make corresponding increases to the escrow amounts, as more particularly set out in Part V - Justification of Offer Price - paragraph 7 of the NW18 DLoF; (ii) make a public announcement in the same newspapers in which the NW18 DPS was published; and (iii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.
8. **There has been no competing offer as of the date of this NW18 DLoF.**
9. **If there is a competing offer, the open offers under all subsisting bids will open and close on the same date.**

A copy of the NW18 PA, the NW18 DPS and the NW18 Letter of Offer (including the form of acceptance cum acknowledgement) is also available on the website of SEBI (www.sebi.gov.in).

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
JM FINANCIAL **JM Financial Institutional Securities Limited** 7th floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 Tel: +91 22 6630 3030, Fax: +91 22 6630 3330 Contract Person: Ms.Lakshmi Lakshmanan Email: nw18openoffer@jmfl.com	KARVY Computershare **Karvy Computershare Private Limited** Plots nos. 17-24, Vittal Rao Nagar, Madhapur, Hyderabad - 500 081 Tel: +91 40 4465 5000, Fax: +91 40 2343 1551 Toll Free No. 1-800-345-4001 Contact Person: Mr. M.Muralikrishna / R Williams Email: murali.m@karvy.com / Williams.r@karvy.com

The tentative schedule of activities under the Offer is as follows:

Activity	**Date & Day**
Date of Public Announcement	May 29, 2014 - Thursday
Date of publication of the NW18 DPS	June 5, 2014 - Thursday
Filing of the NW18 DLoF with SEBI	June 12, 2014 - Thursday
Last date for competing offers	June 26, 2014 - Thursday
Last date for SEBI observations on the NW18 DLoF (in the event SEBI has not sought clarifications or additional information from the Manager)	July 3, 2014 -Thursday
Identified Date*	July 7, 2014 - Monday
Date by which the NW18 LoF is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	July 14, 2014 - Monday
Last date for upward revision of the Offer Price / Offer Size	July 15, 2014 - Tuesday
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
Date of publication of Offer opening public announcement in the newspapers in which the NW18 DPS has been published	July 18, 2014 - Friday
Date of commencement of Tendering Period (Offer Opening Date)	July 21, 2014 - Monday
Date of expiry of Tendering Period (Offer Closing Date)	August 4, 2014 - Monday
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
Last date for publication of post-Offer public announcement in the newspapers in which the NW18 DPS had 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 LoF would be mailed. It is clarified that all the Public Shareholders of the Target shall be eligible to participate in the Offer at any time during the Tendering Period.*

RISK FACTORS

Risk factors relating to the transaction

- To the best of the knowledge of the Acquirer and the PACs there are no statutory approvals required to complete the acquisition of the equity shares of the Holding Companies. If any statutory approval becomes applicable to the acquisition of the equity shares of the Holding Companies, the Offer would also be subject to the receipt of such statutory approvals.

- Other than the above and the risk of non-performance of the obligations under the SPA by the parties to the SPA, there are no other specific risk factors in relation to the transactions under the SPA.

Risk factors relating to the Offer

- 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. 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 as described above, the Acquirer shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations.

  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).

- The acquisition of the 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 cum acknowledgement'.

- Public Shareholders should note that, under the SEBI (SAST) Regulations, once they have tendered their Equity Shares, they will not be able to withdraw their Equity Shares from the Offer even in the event of a delay in the acceptance of Equity Shares under the Offer and / or the dispatch of consideration. The Public Shareholders who have tendered their Equity Shares will not be able to trade such Equity Shares. There may be fluctuations in the market price of the Equity Shares that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.

- The Equity Shares tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer formalities.

- In the event that either: (a) there is any litigation that leads to an injunction or stay on this Offer or restricts or restrains the Acquirer and/ or the PACs from performing their obligations hereunder; or (b) SEBI instructs the Acquirer and/ or the PACs not to proceed with this Offer, then this Offer process may be delayed beyond the tentative schedule of activities disclosed in this NW18 DLoF. Consequently, the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer as well as the return of the Equity Shares not validly accepted in this Offer, may be delayed.

- The Acquirer, the PACs and the Manager accept no responsibility for the statements made otherwise than in the NW18 LoF, the NW18 DPS and / or the NW18 PA and anyone placing reliance on any other source of information (not released by the Acquirer, the PACs or the Manager) would be doing so at his, her or their own risk.

- The information contained in this NW18 DLoF is as of date of this NW18 DLoF. The Acquirer, PACs and the Manager are under no obligation to update the information contained herein at any time after the date of this NW18 DLoF.

Probable risks involved in associating with the Acquirer and the PACs

- Neither the Acquirer nor the PACs have any experience in managing the business in which the Target is engaged. Further neither the Acquirer, the PACs nor the Manager makes any assurance with respect to the financial and operating performances of the Network18 Group.

- None of the Acquirer, the PACs or the Manager can provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and each of them expressly disclaim any responsibility or obligation of any kind with respect to any decision by any Public Shareholder regarding whether or not to participate in the Offer.

- None of the Acquirer, the PACs or the Manager makes any assurance with respect to the investment or disinvestment plans of the Acquirer or the PACs in relation to their proposed shareholding in the Target Company.

  The risk factors set forth above are indicative only and are not intended to provide a complete analysis of all risks as perceived in relation to the Offer or associating with the Acquirer and the PACs. They are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation by any Public Shareholder in the Offer. Public Shareholders are advised to consult their stockbroker, investment consultant or tax advisor for an understanding of the further risks associated with their participation in the Offer.

NO OFFER / SOLICITATION / REGISTRATION IN THE UNITED STATES OF AMERICA AND CERTAIN OTHER JURISDICTIONS

United States of America

This NW18 DLoF together with the NW18 DPS that was published on June 5, 2014 and the NW18 PA dated May 29, 2014 in regards to this Offer, has not been and shall not be registered under the United States Securities Act of 1933, as amended under the exemptions available thereunder (the "**Securities Act**") or any US state securities laws. The Offer is not, and under no circumstances is to be construed as, an offering of any securities in the United States or as a solicitation therein or an invitation to subscribe to any securities including the Equity Shares.

The disclosures in this NW18 DLoF and the Offer particulars including but not limited to the Offer Price, Offer Size and procedure for acceptance and settlement of the Offer is governed by the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended and other applicable laws, rules and regulations of India that may be different from those of any domestic tender offer under the US laws.

United Kingdom

This NW18 DLoF together with the NW18 DPS that was published on June 5, 2014 and the NW18 PA dated May 29, 2014 in regards to this Offer, has not been registered or approved under the UK Financial Services and Markets Act. The disclosures in this NW18 DLoF and the Offer particulars including but not limited to the Offer Price, Offer Size and procedures for acceptance and settlement of the Offer is governed by the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended and other applicable laws, rules and regulations of India that may be different from those of any domestic tender offer under the UK laws.

General

This NW18 DLoF together with the NW18 DPS that was published on June 5, 2014 and the NW18 PA dated May 29, 2014 in connection with the Offer, has been prepared for the purposes of compliance with the applicable laws and regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended. Accordingly the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The information contained in this NW18 DLoF is as of date of this NW18 DLoF. The Acquirer, PACs and the Manager are under no obligation to update the information contained herein at any time after the date of this NW18 DLoF.

No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The NW18 LoF shall be dispatched to all Public Shareholders whose name appears on the register of members of NW18, at their stated address, as of the Identified Date. However, receipt of the NW18 LoF by any Public Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of this NW18 DLoF and/or the NW18 LoF under any local securities laws), shall not be treated by such Public Shareholder as an offer being made to them and shall be construed by them as being sent for information purposes only. Accordingly no such Public Shareholder may tender his, her or its Equity Shares in this Offer. In the event any such Public Shareholder tenders his / her / its Equity Share in this Offer, the same is liable to be rejected.

Persons in possession of this NW18 DLoF and/or the NW18 LoF are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Public Shareholder who tenders his, her or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.

CURRENCY OF PRESENTATION

In this NW18 DLoF, all references to "**Rs.**"/"**INR**"/ "**₹**" are to Indian Rupee(s), the official currency of India.

Minor differences, if any in totals in this NW18 DLoF are due to rounding off.

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DEFINITIONS / ABBREVIATIONS

Particulars	Details / Definition
Acquirer/ IMT	Independent Media Trust
AMPL	Adventure Marketing Private Limited
Board of Trustees	Together DCPL, SCPL, Mr. Atul S. Dayal and Mr. P.M.S. Prasad
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CMPL	Colorful Media Private Limited
DCPL	Digital Content Private Limited
Depositories	CDSL and NSDL
Depository Participant	Karvy Stock Broking Limited, with which the Registrar to the Offer has opened the Open Offer Escrow Demat Account for receiving Equity Shares tendered during the Offer
DP	Depository Participant
Emerging Voting Capital	104,73,17,526 Equity Shares, being the expected number of Equity Shares as on the 10th Working Day 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.
Erstwhile Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as amended
EPS	Earnings per share
Equity Shares	Fully paid up equity shares of NW18 with face value of ₹ 5 each
FII	Foreign Institutional Investors
Holding Companies	Together RRBMPL, RBMPL, RBMHPL, WIPL, CMPL and AMPL
Identified Date	The date falling on the 10th Working Day prior to the commencement of the Tendering Period for the purposes of determining the Public Shareholders to whom the NW18 LoF shall be sent
Income Tax Act / Act	The Income Tax Act, 1961, as amended
Infomedia	Infomedia Press Limited
Listing Agreement	The listing agreement entered into by NW18 with BSE and with NSE
Manager	JM Financial Institutional Securities Limited
NECS	National Electronic Clearing Services
NEFT	National Electronic Funds Transfer
Network18 Group	NW18 together with its subsidiaries, associates and affiliates
NRIs	Non-resident Indians
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NW18 DLoF	The draft letter of offer in connection with the Offer, filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations
NW18 DPS	The detailed public statement in connection with the Offer, published on behalf of the Acquirer and the PACs on June 5, 2014
NW18 LoF	The letter of offer in connection with the Offer, dated [•], 2014

Particulars	Details / Definition
NW18 PA	The public announcement in connection with the Offer dated May 29, 2014 issued by the Manager on behalf of the Acquirer and the PACs
NW18 / Target / Target Company	Network18 Media & Investments Limited
OCBs	Overseas Corporate Bodies
Offer / Open Offer	Open offer being made by the Acquirer and the PACs to the Public Shareholders of the Target to acquire up to 22,99,46,996 Equity Shares, representing 21.96% of the Emerging Voting Capital, at a price of ₹ 41.04 (Rupees Forty one and four paise only) per Offer Share
Open Offer Escrow Agent	HDFC Bank Limited, Fort Branch, Mumbai
Open Offer Escrow Account	The account opened with HDFC Bank, Fort Branch, Mumbai in accordance with Regulation 17(4) of the SEBI (SAST) Regulations
Open Offer Escrow Demat Account	The special depository account opened by the Registrar to the Offer with the Depository Participant for receiving Equity Shares tendered during the Offer
Offer Period	Means the period commencing on the date of the NW18 PA and ending on the date of completion of payment of the consideration to the Public Shareholders whose Equity Shares are accepted in the Offer
Offer Price	₹ 41.04 (Rupees Forty one and four paise only) per Offer Share
Offer Shares	22,99,46,996 Equity Shares, representing 21.96% of the Emerging Voting Capital
Offer Size	₹ 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)), being the maximum consideration payable under this Offer assuming full acceptance
PAC 1 / RIL	Reliance Industries Limited
PAC 2 / RIIHL	Reliance Industrial Investments and Holdings Limited
PAN	Permanent Account Number
Public Shareholders	The shareholders of the Equity Shares, other than the parties to the SPA and persons acting, or deemed to be acting, in concert with such parties
RBI	Reserve Bank of India
Registrar to the Offer	Karvy Computershare Private Limited
RBHPL	RB Holdings Private Limited
RBMPL	RB Mediasoft Private Limited
RBMHPL	RB Media Holdings Private Limited
RRBMPL	RRB Mediasoft Private Limited
RTGS	Real Time Gross Settlement
Sale Shares	100 per cent of the outstanding equity shares of the Holding Companies and RBHPL
SCPL	Sanchar Content Private Limited
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	SEBI Act, 1992, as amended

Particulars	Details / Definition
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Sellers	Together Mr. Raghav Bahl and Ms. Ritu Kapur
SPA	The share purchase agreement dated May 29, 2014 between IMT represented by its trustee SCPL on the one part and the Sellers, Holding Companies and RBHPL on the other part
Stock Exchanges	Together BSE and NSE
Tendering Period	[•] to [•], both days inclusive
Transaction Consideration	The aggregate consideration for the indirect acquisition by the Acquirer, of the Equity Shares and the TV18 equity shares held by the Holding Companies
TV18	TV18 Broadcast Limited
WIPL	Watermark Infratech Private Limited
Working Day(s)	Has the meaning given in the SEBI (SAST) Regulations
ZOCD Investment Agreement	Agreement dated February 27, 2012 between IMT represented by its trustee DCPL on the one part and Mr. Raghav Bahl, Ms. Ritu Kapur and the Holding Companies on the other part.
4G	4th generation mobile telecommunications technology

I. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THIS DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF NETWORK18 MEDIA & INVESTMENTS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRER, PACS OR THE TARGET COMPANY WHOSE SHARES / CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER (MANAGER) TO THE OFFER, JM FINANCIAL INSTITUTIONAL SECURITIES LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JUNE 12, 2014 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

II. DETAILS OF THE OFFER

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 hold 74,61,88,987 Equity Shares representing 71.25 per cent of the Emerging Voting Capital as described below

Name of company	**Number of Equity Shares held**	**% of the 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**

Share Purchase Agreement ("SPA")

2. On May 29, 2014, IMT represented by its trustee SCPL, the Sellers, the Holding Companies and RBHPL entered into the SPA. 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 the Holding Companies and RBHPL as detailed below

Name of company	**No. of equity shares held by Mr. Raghav Bahl**	**No. of equity shares held by Ms. Ritu Kapur**	**Purchase consideration in the aggregate (₹ in crore)**
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. Pursuant to the terms of the SPA, IMT shall also extend convertible loans amounting to ₹ 43.08 crore in the aggregate to the Holding Companies for repayment of their outstanding liabilities. IMT shall also extend convertible loans amounting to ₹ 304.94 crore to RBHPL for repayment of its outstanding liabilities.

4. The consummation of the transactions under the SPA is subject to the satisfactory completion of certain conditions under the SPA. On the completion of the acquisition of the equity shares, voting rights and control 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 NW18.

5. Mr. Raghav Bahl shall relinquish all his executive powers / responsibilities with regard to NW18 and the Network18 Group. He will continue as a non-executive director on the board of NW18.

6. 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 current 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.

Transaction Consideration

7. The "**Transaction Consideration**" is ₹ 3,266.78 crore which consists of

(a) ₹ 706.96 crore for the acquisition of the equity shares of the Holding Companies and RBHPL as specified in paragraph 2 above;

(b) ₹ 43.08 crore of convertible loans to the Holding Companies, in aggregate 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 these debentures are described below in paragraph 8.

8. 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 of face value of ₹ 100.00 each ("**ZOCD**"). In accordance with the terms of the ZOCD Investment Agreement, the Holding Companies deployed the proceeds from the issuance of these ZOCDs to subscribe to the Equity Shares and the equity shares of TV18 that were issued by NW18 and TV18 on a rights basis to their shareholders vide letters of offer dated August 31, 2012.

The Holding Companies deployed ₹ 2,076.34 crore from the proceeds of the ZOCD issuance to subscribe to 69,21,11,850 Equity Shares in the aforesaid NW18 rights issue and the balance proceeds of the ZOCD issuance aggregating to ₹ 135.46 crore to subscribe to 6,77,31,686 equity shares of TV18 in the aforesaid TV18 rights issue. 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 of TV18 representing 3.96 per cent of TV18's outstanding equity share capital.

9. The Transaction Consideration of ₹ 3,266.78 crore is towards

(a) 74,61,88,987 Equity Shares (representing 71.25 per cent of the Emerging Voting Capital) at a negotiated price of ₹ 41.04 per Equity Share amounting to ₹ 3,062.36 crore; and

(b) 6,77,33,486 equity shares of TV18 (representing 3.96 per cent of TV18's outstanding equity share capital) at a negotiated price of ₹ 30.18 per equity share of TV18 amounting to ₹ 204.42 crore.

10. The price per TV18 equity share taken into account for the indirect acquisition of the Equity Shares at a price of ₹ 41.04 per Equity Share has been computed as under:

    (₹ 41.04 / Thirty trading day volume weighted average market price of the Equity Share ending May 19, 2014) x (Thirty trading day volume weighted average market price of the TV18 equity share ending May 19, 2014) - This works out to a per TV18 equity share price of ₹ 30.18

    Thus the premium on a per equity share basis over the thirty trading day volume weighted average market price ending May 19, 2014 for both the Equity Shares and the TV18 equity share is the same.

Other matters

11. Shinano Retail Private Limited, a company which is effectively 100 per cent owned by RIIHL and a deemed PAC with the Acquirer for the purpose of this Offer holds 5,17,98,443 Equity Shares representing 4.95 per cent of the Emerging Voting Capital.

12. If the Acquirer proposes to complete the transactions under the SPA, prior to the expiry of the Offer Period, the Acquirer shall comply with the requirements of Regulation 22(2) of the SEBI (SAST) Regulations.

13. DCPL, one of the trustees of IMT, is 100 per cent owned by the Sellers. DCPL holds in its capacity as a trustee of IMT 1,93,83,100 Equity Shares representing 1.85 per cent of the Emerging Voting Capital and the ZOCDs issued by the Holding Companies. On the completion of the transactions under the SPA, DCPL shall resign as a trustee of IMT and the Equity Shares and the ZOCDs of the Holding Companies currently being held by DCPL shall be held by SCPL as a trustee of IMT.

14. Post completion of acquisition of the equity shares, voting rights and control of the Holding Companies, IMT along with RIL shall be the 'Promoters' of NW18.

15. IMT, its trustees, the PACs, the Sellers, the Holding Companies and RBHPL have not been prohibited by SEBI from dealing in securities, in terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

16. As per Regulation 26(6) of the SEBI (SAST) Regulations, the board of directors of the Target Company is required to constitute a committee of independent directors to provide their reasoned recommendations on the Offer. The reasoned recommendations are required to be published in the same newspapers in which the NW18 DPS was published by no later than two Working Days prior to the commencement of the Tendering Period.

Details of the Proposed Offer

17. The NW18 DPS was published on June 5, 2014 in The Financial Express (all editions) - English national daily, Jansatta (all editions) - Hindi national daily and Navshakti (Mumbai edition) - Marathi regional daily. A copy of the NW18 PA and NW18 DPS are available on the website of SEBI (www.sebi.gov.in)

18. The Acquirer and the PACs are making this Offer to all the Public Shareholders to acquire up to 22,99,46,996 Equity Shares ("**Offer Shares**") of face value of ₹ 5/- each at a price of ₹ 41.04 (Rupees Forty one and four paise only) ("**Offer Price**") aggregating to ₹ 943.70 crore payable in cash ("**Offer Size**"). The Offer Shares represents the remaining 21.96 per cent of the Emerging Voting Capital i.e. excluding the following

    (a) 1,93,83,100 Equity Shares representing 1.85 per cent of the Emerging Voting Capital held by DCPL in its capacity as a trustee of IMT;

    (b) 74,61,88,987 Equity Shares representing 71.25 per cent of the Emerging Voting Capital held by the Holding Companies; and

    (c) 5,17,98,443 Equity Shares representing 4.95 per cent of the Emerging Voting Capital held by Shinano Retail Private Limited (deemed PAC with the Acquirer).

    Pursuant to acquisition of the equity shares, voting rights and control 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 hold the entire Emerging Voting Capital.

19. The Emerging Voting Capital has been computed as under:

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	100.0

(1) Comprises of employee stock options vested or which shall vest prior to December 31, 2014

20. There are no partly paid up equity shares in the share capital of the Target Company

21. The Offer is not conditional on any minimum level of acceptance by the Public Shareholders of the Target Company and is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There is no differential pricing for this Offer.

22. The Acquirer and the PACs have not acquired any Equity Shares of the Target Company between the date of the NW18 PA (i.e. May 29, 2014) and the date of this NW18 DLoF.

23. 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.

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).

24. 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 SCRR within a period of 1 year from the date on which the public shareholding in NW18 falls below 25 per cent.

Object of the Acquisition / Offer

25. Reliance Jio Infocomm Limited, a subsidiary of RIL is setting up a pan India world class 4G network 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. Please also refer paragraph 4, 5 and 6 above for further details.

26. The Acquirer and the PACs currently do not have any intention to alienate, whether by way of sale, lease, encumbrance or otherwise, any material asset of NW18 or any of its subsidiaries during the two years following the completion of the Offer except:

    (a) in the ordinary course of business;

    (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;

    (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 (a subsidiary of NW18) over the land at Nerul, Navi Mumbai subject to receipt of all applicable approvals; and

    (e) on account of regulatory approvals or conditions, or compliance with any laws that is binding on or applicable to the operations of Network18 Group.

    NW18 HSN Holdings Plc, an indirect 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.

27. Other than the above, if the Acquirer and the PACs intend to alienate any material asset of 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 the proviso to regulation 25(2) of SEBI (SAST) Regulations.

III. BACKGROUND OF THE ACQUIRER AND THE PACs

ACQUIRER

1. Independent Media Trust was set up pursuant to a 'Trust Deed' dated November 22, 2011 between L.V.Merchant as the 'Settlor' and DCPL as its first trustee. Pursuant to 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. 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 and 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. None of the trustees of IMT are directors on the board of NW18.

5. Other than 1,93,83,100 Equity Shares held by DCPL in its capacity as a trustee of IMT, neither IMT nor any of its trustees have any other interest in NW18 and there is no relationship between IMT or any of its trustees and NW18.

6. The provisions of Chapter V of the SEBI (SAST) Regulations and Chapter II of the Erstwhile Takeover Code were not applicable to the acquisitions made by IMT in NW18 or the shareholding of IMT in NW18.

7. Summary 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 (₹ Crore)	**Year ended March 31, 2014**	**Period ended March 31, 2013**
Income and expense statement		
Income	Nil	Nil
Other income	Nil	Nil
Total income	Nil	Nil
Total expenditure (Current Year - ₹31,855; Previous Year - ₹22,733)	0.00	0.00
Excess / (Deficit) of income over expenditure (Current Year - ₹(31,855); Previous Year - ₹(22,733))	(0.00)	(0.00)
Balance Sheet		
Sources of funds		
Trust funds (Current Year - ₹10,000; Previous Year - ₹10,000)	0.00	0.00
Excess / (deficit) of income over expenditure (Current Year - ₹(54,588); Previous Year - ₹(22,733))	(0.00)	(0.00)
Net worth (Current Year - ₹(44,588); Previous Year - ₹(12,733))	**(0.00)**	**(0.00)**
Secured loans	Nil	Nil
Unsecured loans	2278.85	2272.85
Grand Total	**2278.85**	**2272.85**
Uses of Funds		

Investments	2278.03	2272.71
Net current assets	0.82	0.14
Grand Total	**2278.85**	**2272.85**
Dividend stand-alone (%)	NA	NA
Basic and diluted EPS in ₹	NA	NA

There are no contingent liabilities as of March 31, 2014

Source: Audited Financials of IMT

PAC 1

1. Reliance Industries Limited 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. Compliance Officer: Mr. K.Sethuraman. E-mail: investor_relations@ril.com

2. RIL, 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. Shri Mukesh D. Ambani is the 'Promoter' of RIL.

3. RIL currently does not hold any Equity Share. The provisions of Chapter V of SEBI (SAST) Regulations and Chapter II of the Erstwhile Takeover Code were not applicable to any equity shareholding of RIL in NW18, in the past 10 years.

4. 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 ("**GDRs**") are listed on the Luxembourg Stock Exchange. The following are the details of the shareholding pattern of 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
FIIs/ Mutual Funds/ FIs/ Banks/ Insurance Companies/ QFIs	96,48,88,137	29.86
Other Public Shareholders	80,30,51,744	24.85
Total	**3,23,19,01,858**	**100.00**

(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.

Brief information of the market prices of RIL on the Stock Exchanges is provided below:

Particulars	**BSE**		**NSE**	
	Highest Closing Price (in ₹)	**Lowest Closing Price (in ₹)**	**Highest Closing Price (in ₹)**	**Lowest Closing Price (in ₹)**

May 2014	1,127.85	928.30	1,127.45	928.10
April 2014	968.80	935.30	969.05	935.80
March 2014	929.50	803.50	930.75	803.40
February 2014	822.00	799.25	822.05	799.95
January 2014	888.70	825.70	888.80	825.00
December 2013	896.15	838.95	898.05	839.20

(Source: Stock Exchange data)

5. As of the date of this NW18 DLoF, 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. NW18 together with its subsidiary 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.

7. Other than the above, neither RIL nor any of its directors or key employees have any relationship with NW18.

8. Following are the brief details of the directors of RIL.

Name	DIN	Date of Appointment	Designation	Qualifications & Experience
Shri Mukesh D Ambani	00001695	April 1, 1977	Chairman and Managing Director	Shri Mukesh D Ambani is a chemical engineer from Institute of Chemical Technology, Mumbai and has pursued MBA from Stanford University, USA. Shri Mukesh D Ambani played a key role in the setting up of the Jamnagar petroleum refinery and has led the Reliance Group's forays into retail and broadband services.
Shri Nikhil R. Meswani	00001620	June 26, 1986	Executive Director	Shri Nikhil R Meswani is a chemical engineer. He joined RIL in 1986 and is responsible for the petrochemicals division.
Shri Hital R. Meswani	00001623	August 4, 1995	Executive Director	Shri Hital R. Meswani holds a Bachelor of Science Degree in Chemical Engineering from the School of Engineering and Applied Sciences and a Bachelor of Science Degree in Economics from the Wharton Business School. He joined RIL in 1990 and is responsible for the petroleum refining business and all manufacturing, research & technology and project execution activities of the Reliance Group.

Name	DIN	Date of Appointment	Designation	Qualifications & Experience
Shri P.M.S. Prasad	00012144	August 21, 2009	Executive Director	Shri P.M.S. Prasad holds a Bachelor's degree in Science and Engineering. He was awarded an honorary doctorate degree by the University of Petroleum Engineering Studies, Dehradun. He has been with RIL for about 33 years and over the years has held several senior positions in the fibres, petrochemicals, refining & marketing and exploration & production businesses.
Shri Pawan Kumar Kapil	02460200	May 16, 2010	Executive Director	Shri Pawan Kumar Kapil holds a Bachelor's degree in Chemical Engineering and has experience of more than four decades in petroleum refining industry. He joined RIL in 1996.
Shri Mansingh L. Bhakta	00001963	September 27, 1977	Independent Director	Shri Mansingh L. Bhakta is a senior partner of M/s Kanga & Company, a leading firm of advocates and solicitors in Mumbai. He has been in practice for over 59 years, particularly in matters relating to corporate laws, banking and taxation.
Shri Yogendra P. Trivedi	00001879	April 16, 1992	Independent Director	Shri Yogendra P. Trivedi is practicing as senior advocate in Supreme Court. He was a member of the Rajya Sabha till April 2, 2014. He holds important positions in various fields' viz. economics, profession, politics, commercial, education, medical field, sports and social service.
Dr. Dharam Vir Kapur	00001982	March 28, 2001	Independent Director	Dr. Dharam Vir Kapur is an Honors Graduate in Electrical Engineering with wide experience in power, capital goods, chemicals and petrochemicals industry. He had an illustrious career in the government sector and served in Bharat Heavy Electricals Limited (BHEL) in various positions during his career.
Shri Mahesh Prasad Modi	00001604	March 28, 2001	Independent Director	Shri Mahesh Prasad Modi, M.Sc (Econ.) (London), Fellow, Economic Development Institute of the World Bank, held various positions in the Government of India as Chairman of Telecom Commission & Secretary, Telecommunications Department & Director General, Telecommunications; Secretary, the Ministry of Coal; Special Secretary (Insurance), Economic

Name	DIN	Date of Appointment	Designation	Qualifications & Experience
				Affairs Department; and Joint Secretary, the Ministry of Petroleum, Chemicals and Fertilizers.
Prof. Ashok Misra	00006051	April 27, 2005	Independent Director	Prof. Ashok Misra is a B.Tech in Chemical Engineering from IIT Kanpur, M.S. in Chemical Engineering from the Tufts University and a PhD. in Polymer Science & Engineering from University of Massachusetts. He was the Director at the Indian Institute of Technology, Bombay from 2000 to 2008. Prior to this he was at IIT Delhi from 1977 - 2000 and at Monsanto Chemical Co. from 1974 - 1977.
Prof. Dipak C. Jain	00228513	August 4, 2005	Independent Director	Prof. Dipak C. Jain has a M.S. in Mathematical Statistics from Guwhati University, India and a PhD. in Marketing from the University of Texas at Dallas, United States of America. Prof. Jain had been Dean of the Kellogg School of Management, Northwestern University, Evanston, Illinois, United States of America from 2001 to 2009 and an Associate Dean from 1996 to 2001.
Dr. Raghunath A. Mashelkar	00074119	June 9, 2007	Independent Director	Dr. Raghunath A. Mashelkar National Research Professor, served as the Director General of Council of Scientific and Industrial Research (CSIR) for over eleven years. He was also the President of Indian National Science Academy and President of Institution of Chemical Engineers (UK). The President of India honoured Dr. Mashelkar with Padmashri (1991), with Padmabhushan (2000) and with Padma Vibhushan (2014).
Shri Adil Zainulbhai	06646490	December 20, 2013	Independent Director	Shri Adil Zainulbhai graduated in Mechanical Engineering from the Indian Institute of Technology and has an M.B.A. from Harvard Business School. Shri Adil is currently Senior Advisor of McKinsey. He retired as Chairman McKinsey after 34 years at McKinsey.
Shri Ramniklal H. Ambani	00004785	January 11, 1977	Non-Executive and Non-Independent Director	Shri Ramniklal has been a director of RIL since January 11, 1977 and also held the position of joint managing director from March 1, 1979 to February 28, 1994. Shri Ramniklal shall be retiring at the ensuing annual general meeting of RIL scheduled to be held on June 18, 2014. In his place, Smt. Nita M. Ambani shall be appointed as director of RIL(1)

Name	DIN	Date of Appointment	Designation	Qualifications & Experience

(1) Smt. Nita M. Ambani is proposed to be appointed as a non-executive and non-independent director of RIL, subject to the shareholder approval vide ordinary resolution.

Smt. Nita M. Ambani is commerce graduate from Bombay University and a Diploma holder in Early Childhood Education. She has also studied interior design.

9. The Chairman and Managing Director and the Chief Financial Officer of RIL provide annual certification on financial reporting and internal controls to the board of directors of RIL in terms of clause 49 of the listing agreement. They also give quarterly certifications on financial results while placing the financial results before the board of directors of RIL in terms of clause 41 of the listing agreement. For the financial year ended March 31, 2014, the Chairman and Managing Director and the Chief Financial Officer have provided the aforementioned certification to the board of directors of RIL, in accordance with clause 49 (V) of the listing agreement, vide their certificate dated April 18, 2014.

   The Chairman and Managing Director of RIL has also vide certificate dated April 18, 2014 confirmed that RIL has obtained from all members of the board and management personnel, affirmations that they have complied with the Code of Business Conduct and Ethics for directors / management personnel for the financial year ended March 31, 2014.

   The Auditors of RIL, have vide their certificate dated April 18, 2014 opined that to the best of their information and according to explanations given to them and based on representations made by the directors and the management, RIL has complied with conditions of corporate governance as stipulated in clause 49 of the listing agreement.

10. Summary audited financial information on a consolidated basis as at and for the financial years ended March 31, 2014, 2013 and 2012 are provided below:

Particulars (₹ Crores)	**Year ended March 31, 2014**	**Year ended March 31, 2013**	**Year ended March 31, 2012**
Consolidated statement of profit & loss			
Income from operations	434,460	397,062	358,501
Other income	9,001	7,867	6,194
Total income	443,461	404,929	364,695
Total expenditure (excluding depreciation and interest)	399,661	364,017	323,993
Profit before depreciation interest and tax	43,800	40,912	40,702
Depreciation	11,201	11,232	12,401
Interest	3,836	3,463	2,893
Profit before tax	28,763	26,217	25,408
Provision for tax	6,215	5,331	5,691
Profit after tax (before minority interest)	22,548	20,886	19,717
Profit after tax (after minority interest)	**22,493**	**20,879**	**19,724**
Consolidated balance sheet			
Sources of funds			
Paid-up share capital	2,940	2,936	2,979
Reserves and surplus (excluding revaluation reserves)	194,882	177,433	162,726

Net worth (excluding revaluation reserve)	**197,822**	**180,369**	**165,705**
Minority interest	959	949	799
Revaluation reserve	848	1,661	3,740
Share application money pending allotment	17	25	Nil
Secured loans	14,186	2,509	7,090
Unsecured loans	119,625	86,813	75,545
Deferred tax	11,925	11,588	11,567
Other non-current liabilities & provisions	1,097	531	421
Grand Total	**346,479**	**284,445**	**264,867**
Uses of Funds			
Net Fixed Assets	232,911	183,439	164,177
Investments	61,325	42,848	38,596
Long term loans & advances	17,996	9,025	6,741
Net current assets (excluding current investment and short term borrowing)	34,247	49,133	55,352
Total miscellaneous expenditure not written off	Nil	Nil	1
Grand Total	**346,479**	**284,445**	**264,867**
Other financial data			
Dividend stand-alone (%)	95	90	85
Basic and diluted EPS in ₹	76.55	70.65	66.15

Contingent liabilities as at March 31, 2014

S No	**Contingent liabilities**	**Amount in ₹ crore**
(A)	Claims against the company / disputed liabilities not acknowledged as debts	
	(a) In respect of joint ventures	414
	(b) In respect of other	1,532
(B)	Guarantees	
	(i) Guarantees to banks and financial institutions against credit facilities extended to third parties	
	(a) In respect of joint ventures	Nil
	(b) In respect of others	1,390
	(ii) Performance guarantees	
	(a) In respect of joint ventures	Nil
	(b) In respect of others	239
	(iii) Outstanding guarantees furnished to banks and financial institutions including in respect of letters of credit	
	(a) In respect of joint ventures	700
	(b) In respect of others	7,273
(C)	Other money for which the company is contingently liable	
	(i) Liability in respect of bills discounted with banks (including third party bills discounting)	

	(a) In respect of joint ventures (b) In respect of others	Nil 4,970
S No	**Commitments**	**Amount in ₹ crore**
(A)	Estimated amount of contracts remaining to be executed on capital account and not provided for: (a) In respect of joint ventures (b) In respect of others	 1,174 44,069
(B)	Uncalled liability on shares and other investments partly paid	388
(C)	Other commitments - Sales tax deferral liability assigned	1,563

The Income-Tax assessments of the company have been completed up to Assessment Year 2010 -11. The disputed demand outstanding up to the said Assessment Year is ₹ 1,207 crore. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the company has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision has been made.

Source: Audited Financials of RIL

PAC 2

1. Reliance Industrial Investments and Holdings Limited 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. RIIHL is a wholly owned subsidiary of RIL. 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. RIIHL currently does not hold any Equity Share. The provisions of Chapter V of SEBI (SAST) Regulations and Chapter II of the Erstwhile Takeover Code were not applicable to any equity shareholding of RIIHL in NW18, in the past 10 years.

4. Other than as stated in this NW18 DLoF, neither RIIHL nor any of its directors or key employees has any relationship / interest in NW18.

5. Following are the brief details of the directors of RIIHL.

Name	DIN	Date of Appointment	Designation	Qualifications & Experience
Shri Hital R. Meswani	00001623	October 20, 2003	Non-Executive Director	Shri Hital R. Meswani holds a Bachelor of Science Degree in Chemical Engineering from the School of Engineering and Applied Sciences and a Bachelor of Science Degree in Economics from the Wharton Business School. He joined RIL in 1990 and is responsible for the petroleum refining business and all

Name	DIN	Date of Appointment	Designation	Qualifications & Experience
				manufacturing, research & technology and project execution activities of the Reliance Group.
Shri Vinod Mansukhlal Ambani	00003128	June 30, 2005	Non-Executive Director	Shri Vinod Ambani is a Fellow Member of the Institute of Chartered Accounts of India. He has an experience of over 48 years in various functions like corporate laws, accounts, taxation, insurance and legal compliance. He joined RIL in 1973 and held senior positions in the company.
Shri Sandeep Hemedra Junanarkar	00003534	October 5, 1994	Non-Executive Director	Shri Sandeep Junnarkar is a science graduate with a post graduate degree in law. He qualified as a solicitor in 1977. He is partner in the law firm Messrs. Junnarkar & Associates and specializes in banking laws, corporate laws, exchange management laws and securities regulations.
Shri Mahendra Nath Bajpai	00005963	June 30, 2005	Non-Executive Director	Shri Mahendra Nath Bajpai joined the Indian Revenue Service in 1974 and held several positions in the Indian Income Tax Department. After voluntary retirement in 1998, he has been functioning as a consultant with Reliance Group for corporate taxes. His areas of specialization include Direct and International Taxation.

6. Summary audited financial information on a stand-alone basis as at and for the financial years ended March 31, 2014, 2013 and 2012 are provided below:

Particulars (₹ Crores)	**Year ended March 31, 2014**	**Year ended March 31, 2013**	**Year ended March 31, 2012**
Stand-alone statement of profit & loss			
Income from operations	954.88	679.49	733.09
Other income	573.74	359.72	318.56
Total income	1,528.62	1,039.21	1,051.65
Total expenditure	962.95	679.34	839.85
Profit before depreciation interest and tax	565.67	359.87	211.80
Depreciation	Nil	Nil	Nil
Interest	557.39	371.84	314.48
Profit / (loss) before tax	8.28	(11.97)	(102.68)

Provision for tax	Nil	0.01	Nil
Profit / (loss) after tax	**8.28**	**(11.98)**	**(102.68)**
Stand-alone balance sheet			
Sources of funds			
Paid-up share capital	149.06	149.06	149.11
Reserves and surplus (excluding revaluation reserves)	1,070.96	647.78	670.06
Net worth	**1,220.02**	**796.84**	**819.17**
Secured loans	Nil	Nil	Nil
Unsecured loans	20,191.54	18,027.47	10,343.94
Grand Total	**21,411.56**	**18,824.31**	**11,163.11**
Uses of Funds			
Net Fixed Assets	Nil	Nil	Nil
Investments	9,769.81	5,807.26	3,489.58
Long term loans & advances	9,465.02	12,393.23	4,986.14
Net current assets	2,176.73	623.82	2,687.39
Total miscellaneous expenditure not written off	Nil	Nil	Nil
Grand Total	**21,411.56**	**18,824.31**	**11,163.11**
Other financial data			
Dividend stand-alone (%)	Nil	Nil	Nil
Basic EPS in ₹	0.56	(0.81)	(6.96)
Contingent liabilities	Nil	Nil	Nil

Source: Audited Financials of RIIHL

IV. BACKGROUND OF THE TARGET COMPANY

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 has 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 and IBN Lokmat (a Marathi regional news channel through a joint venture with the Lokmat group). TV18 also operates general entertainment channels like Colors, Colors HD, Rishtey, MTV India, MTV Indies, VH1, Nick, Nick JR, Nick Teen, Sonic and Comedy Central (through its subsidiary Viacom18 as a joint venture with Viacom Inc.). TV18 also operates the group's filmed entertainment business through Viacom18 Motion Pictures and has entered into the Indian factual entertainment space through a joint venture with A&E Television Networks, LLC, USA, namely AETN18 Media Private Limited, and operates HistoryTV18. In June 2012, TV18 announced a strategic joint venture with Vaicom18 to create a multi-platform 'Content Asset Monetization' entity called "IndiaCast" that shall drive domestic and international

channel distribution across all platforms including cable, DTH, IPTV, HITS and MMDS, placement services and content syndication for all the channels currently operated by TV18 and the ETV Channels.

3. There are no outstanding convertible instruments, fully or partially convertible debentures, depository receipts, warrants or instruments, issued by the Target Company, convertible into Equity Shares other than outstanding employee stock options. There are no partly paid-up equity shares in NW18. The Emerging Voting Capital has been computed as 104,73,17,526 Equity Shares including outstanding employee stock options (vested and that shall vest on or prior to December 31, 2014). For further details please see paragraph 19 under Details of the Proposed Offer in Part II - Details of the Offer.

4. There has been no suspension of trading of the Equity Shares on the Stock Exchanges.

5. The details of the board of directors of NW18 are provided below:

Name of the director	**Designation**	**Date of appointment**
Mr. Raghav Bahl	Managing Director	December 10, 2003
Mr. Manoj Mohanka	Chairman & Independent Director	October 12, 2006
Mr. Subhash Bahl	Non-executive Director	July 31, 2008
Mr. Hari S. Bhartia	Independent Director	April 23, 2010
Ms. Vandana Malik	Non-executive Director	October 12, 2006
Mr. Sanjay Ray Chaudhuri	Non-executive Director	January 3, 2012

6. The details of the mergers, de-mergers and spin offs involving NW18 in the preceding three financial years (namely the financial years ending March 31, 2014, 2013 and 2012) are provided below:

Financial year ended March 31, 2014

There were no mergers, de-mergers or spin offs involving NW18 during the financial year ended March 31, 2014.

Financial year ended March 31, 2013

In the financial year ended March 31, 2013, the scheme of arrangement involving de-merger between NW18 and Infomedia was completed with the effective date being June 1, 2012 and the appointed date as April 1, 2010. Under the scheme of arrangement, Infomedia's publishing business, publication business of special interest publication/magazines and search business was demerged and consolidated into NW18.

Financial year ended March 31, 2012

In the financial year ended March 31, 2012 NW18 completed reorganization of the group structure to consolidate and simplify the various operations pursuant to a scheme of arrangement involving NW18, Television Eighteen India Limited, TV18, Web18 Software Services Limited, ibn18 Media & Software Limited, iNews.com Limited, Care Websites Private Limited, Television Eighteen Commoditiescontrol.com Limited, RVT Investments Private Limited and Network18 India Holdings Private Limited under Section 391 to 394 read with Section 78, 100 to 103 of the Companies Act, 1956. Pursuant to the scheme of arrangement the Network18 Group has been restructured in the following manner

(a) Demerger of 'News Business Undertaking' of erstwhile Television Eighteen India Limited into TV18;
(b) Demerger of 'Web Undertaking' of Web18 Software Services Limited into NW18;
(c) Merger of remaining Television Eighteen India Limited post demerger of New Business Undertaking, Television Eighteen Commoditiescontrol.com Limited, Care Website Private Limited, RVT Investments Private Limited and Network18 India Holdings Private Limited into NW18; and

(d) Merger of iNews.com Limited and ibn18 Media & Software Limited into TV18.

The scheme of arrangement came into effect from June 10, 2011 with the appointed date being April 1, 2010.

7. Summary audited financial information on a consolidated basis as at and for the financial years ended March 31, 2014, 2013 and 2012 are provided below:

Particulars (₹ Crores)	**Year ended March 31, 2014**	**Year ended March 31, 2013**	**Year ended March 31, 2012**
Consolidated statement of profit & loss			
Income from operations	2,692.39	2,382.69	1,971.92
Other income	65.13	105.01	132.76
Total income	2,757.52	2,487.70	2,104.69
Total expenditure	2,612.79	2,445.93	2,270.09
Profit/(loss) before depreciation interest and tax	144.73	41.78	(165.40)
Depreciation	82.79	71.43	61.37
Interest	122.47	271.98	270.67
Profit / (loss) before tax and exceptional Items	(60.54)	(301.63)	(497.44)
Exceptional items	(76.57)	(164.74)	0.00
Provision for tax	23.96	14.19	7.24
Loss after tax	(7.94)	(151.07)	(504.68)
Minority interest	32.58	(46.28)	(111.73)
Share in (loss)/ profit of associates	3.74	(0.66)	0.29
Loss for the year	**(36.77)**	**(105.46)**	**(392.66)**
Consolidated balance sheet			
Sources of funds			
Paid-up share capital - equity	523.33	523.22	71.44
Paid-up share capital - preference	0.00	154.27	154.27
Shares pending allotment	0.00	0.00	1.84
Reserves and surplus (excluding revaluation reserves)	2,161.88	2,157.03	95.55
Net worth	**2,685.21**	**2,834.51**	**323.10**
Minority Interest	1,783.92	1,641.90	367.44
Long term borrowing			
Secured	113.77	120.92	427.81
Unsecured	38.70	124.07	164.77
Deferred tax liability	0.04	0.06	0.06
Other long term liabilities	4.25	8.12	12.48
Long term provision	31.27	158.67	156.15
Short term borrowing			
Secured	348.10	305.13	659.24
Unsecured	435.13	170.63	444.43
Other current liabilities			
Secured	29.03	138.56	466.49
Unsecured	357.85	359.34	384.46
Trade payable	686.15	633.52	456.43

Short-term provisions	132.25	8.45	7.21
Grand Total	**6,645.68**	**6,503.88**	**3,870.06**
Uses of Funds			
Net fixed assets	401.70	249.73	262.59
Goodwill on consolidation	2,626.51	1,185.14	1,165.78
Non-current investments	749.75	309.88	310.15
Long-term loans and advances	884.42	808.86	657.28
Deferred tax assets	6.20	1.03	3.44
Trade receivables- non current	0.00	0.54	1.54
Other non-current assets	4.85	1,965.53	22.94
Inventories	336.65	290.35	315.72
Trade receivables	543.54	547.82	556.41
Other current assets (Including cash equivalents and short term loans & advances)	982.35	806.09	555.61
Current investments	94.18	332.66	4.07
Total miscellaneous expenditure not written off	15.54	6.25	14.53
Grand Total	**6,645.68**	**6,503.88**	**3,870.06**
Other financial data			
Dividend (%)	0.00	0.00	0.00
Basic and diluted EPS	(0.35)	(1.85)	(26.82)
Return on net worth	(0.01)	(0.04)	(1.22)
Book value per Equity Share	25.65	25.61	11.69

Source: NW18

8. Shareholding pattern of NW18 pre and post Offer is provided below:

Shareholder Category	Shareholding & voting rights prior to agreement / acquisition and open offer (A)		Shareholding & voting rights to be acquired / (sold) under the agreement (B)		Shares / voting rights to be acquired / (sold) in open offer (assuming full acceptance) (C)		Shareholding / voting rights after the acquisition and offer (D) = (A) + (B) + (C)	
	No.	%	No.	%(1)	No.	%(1)	No.	%(1)
(1) Promoter Group								
a. Parties to agreement, if any	74,62,49,027(3)	71.25	(74,61,88,987)(2)	(71.25)	Nil	Nil	60,040(3)	0.006
b. Promoter other than a. above	1,76,47,210(1)	1.68	Nil	Nil	Nil	Nil	1,76,47,210(1)	1.68
Total (1) (a+b)	***76,38,96,237***	***72.94***	***(74,61,88,987)***	***(71.25)***	***Nil***	***Nil***	***1,77,07,250(1)***	***1.69***
(2) Acquirer								
a. Acquirer								
a.1. Equity Shares	1,93,83,100	1.85	74,61,88,987(2)	71.25	Nil	Nil	76,55,72,087(2)	73.10
a.2. Offer Shares	Nil	Nil	Nil	Nil	21,22,39,746(1)	20.27	21,22,39,746(1)	20.27
b. PACs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c. Deemed PACs	5,17,98,443	4.95	Nil	Nil	Nil	Nil	5,17,98,443	4.95
Total (2) (a.1.+a.2.+b+c)	***7,11,81,543***	***6.80***	***74,61,88,987***	***71.25***	**21,22,39,746(1)**	**20.27**	***102,96,10,276***	***98.31***
(3) Public	21,15,88,755	20.20	Nil	Nil	(21,15,88,755)	(20.20)	Nil	Nil
(4) Employee stock options considered for determining Emerging Voting Capital	6,50,991	0.06	Nil	Nil	(6,50,991)	(0.06)	Nil	Nil
Total (3+4)	***21,22,39,746***	***20.27***	***Nil***	***Nil***	***(21,22,39,746)***	***(20.27)***	***Nil***	***Nil***

Shareholder Category	Shareholding & voting rights prior to agreement / acquisition and open offer (A)		Shareholding & voting rights to be acquired / (sold) under the agreement (B)		Shares / voting rights to be acquired / (sold) in open offer (assuming full acceptance) (C)		Shareholding / voting rights after the acquisition and offer (D) = (A) + (B) + (C)	
	No.	%	No.	%(1)	No.	%(1)	No.	%(1)
Emerging Voting Capital (1+2+3+4)	**104,73,17,526**	**100.00**	**Nil**	**Nil**	**Nil**	**Nil**	**104,73,17,526**	**100.00**

(Source: NW18 - Shareholding pre Offer is as of May 23, 2014)
Notes
(1) Assuming the Sellers and the other members of the promoter and promoter group do not sell their shares during the Offer Period.
(2) These Equity Shares represent the Equity Shares held by the Holding Companies. Under the terms of the SPA, the Acquirer shall acquire 100 per cent of the equity shares, voting rights and control of the Holding Companies. Thus the Offer is in compliance with Regulation 5 read together with Regulation 3(1) and Regulation 4 pursuant to the indirect acquisition of Equity Shares, voting rights and control of NW18. These Equity Shares are indirectly acquired by the Acquirer under the terms of the SPA.
(3) Shareholding of the parties to the SPA who are part of the promoter and promoter group includes (i) Holding Companies holding 74,61,88,987 Equity Shares representing 71.25 per cent of the Emerging Voting Capital; and (ii) Ms. Ritu Kapur holding 60,040 Equity Shares representing 0.006 per cent of the Emerging Voting Capital. It has been assumed that Ms. Ritu Kapur will not sell her Equity Shares during the Offer Period.

V. OFFER PRICE AND FINANCIAL ARRANGEMENTS

Justification of Offer Price

1. The Offer is in compliance with Regulation 5 read together with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations and is pursuant to the 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.

2. The Equity Shares are listed on the Stock Exchanges.

3. 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 the month of the NW18 PA	Weighted average number of Equity Shares during the 12 calendar months preceding the month 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

4. Based on the above, the Equity Shares are infrequently traded in terms of the SEBI (SAST) Regulations.

5. 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.

6. 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	₹

Sl. No	Details	₹
A	The highest negotiated price per Equity Share attracting the obligation to the Open Offer (please refer paragraph 9 under Background to the Offer in Part II - Details of 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 5 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 10 under Background to the Offer of Part II – Details of the Offer)	41.04

Note: 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

7. 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.

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, Mumbai ("**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. The Manager has been duly authorized in accordance with the SEBI (SAST) Regulations and pursuant to the terms of the Open Offer Escrow Agreement to realize the BG to meet the obligations of the Acquirer and the PACs in connection with the Offer. The BG shall remain valid for a period of four months. In the event the Acquirer proposes to complete the transactions under the SPA, prior to the expiry of the Offer Period, the Acquirer / PAC shall prior to such completion, deposit 100 per cent of the Offer Size in cash with the Open Offer Escrow Agent, in a fixed deposit account with a irrevocable lien marked in the favor of the Manager to encash the proceeds of the fixed deposit in terms of the SEBI (SAST) Regulations. The Manager shall thereafter return the BG to the Open Offer Escrow Agent and refund the Cash Escrow to the Acquirer.

5. The Open Offer Escrow Agent is neither an associate company nor a group company of the Acquirer, the PACs or the Target.

6. 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. The address and contact details of Chaturvedi & Shah, Chartered Accountants is as follows: 714 - 715, Tulsiani Chambers, 212, Nariman Point, Mumbai - 400 021. Ph No: +91 22 3021 8500; Fax No: +91 22 3021 8595

7. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer and the PACs to fulfill their obligations in relation to this Offer through verifiable means in accordance with the SEBI (SAST) Regulations.

VI. TERMS AND CONDITIONS OF THE OFFER

Operational Terms and Conditions

1. In terms of the tentative schedule of activities, the Tendering Period for the Offer is expected to commence on July 21, 2014 and is expected to close on August 4, 2014.

2. The Equity Shares offered under this Offer shall be free from all liens, charges, equitable interests and encumbrances and are to be offered together with all rights in respect of dividends or bonuses, if any, declared hereafter.

3. This is not a conditional Offer and there is no stipulation on any minimum level of acceptance.

4. The Identified Date for this Offer as per the tentative schedule of activities is July 7, 2014.

5. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (one only).

6. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.

7. Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected in the Offer. In case the ownership of the Equity Shares is the subject matter of any dispute / litigation, the concerned Public Shareholder shall along with the form of acceptance cum acknowledgment, submit such documents / records including the final orders of the court of competent jurisdiction confirming the said Public

Shareholder’s legal and beneficial ownership over the Equity Shares so tendered. Where such documents / records are not submitted to the satisfaction of the Acquirer, the Acquirer may reject the Equity Shares so tendered in this Offer.

8. The Target Company has no Equity Shares which are locked-in.

Eligibility for accepting the Offer

1. The NW18 LoF shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of the Target Company as on July 7, 2014 (the “**Identified Date**”).

2. All Public Shareholders who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period are eligible to participate in this Offer.

3. The NW18 PA, the NW18 DPS, the NW18 LoF and the form of acceptance cum acknowledgement will also be available on SEBI’s website (www.sebi.gov.in). In case of non-receipt of the NW18 LoF, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the NW18 LoF or the form of acceptance cum acknowledgement from SEBI’s website.

4. The acceptance of this Offer by Public Shareholders must be absolute and unqualified. Any acceptance to this Offer which is conditional whether implicit or explicit or incomplete in any respect will be rejected without assigning any reason whatsoever.

5. The acceptance of this Offer is entirely at the discretion of the Public Shareholder(s) of the Target Company.

6. None of the Acquirer, the PACs, the Manager to the Offer or the Registrar to the Offer accepts any responsibility for any loss of equity share certificates, offer acceptance forms, share transfer forms etc. during transit and Public Shareholders are advised to adequately safeguard their interest in this regard.

7. The acceptance of Equity Shares tendered in the Offer will be made by the Acquirer in consultation with the Manager to the Offer.

8. The instructions, authorizations and provisions contained in the form of acceptance cum acknowledgement constitute part of the terms of the Offer.

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 cum acknowledgement'.

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. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

1. For the purpose of the Offer, the Registrar to the Offer has opened the 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 NSDL. The DP ID is IN300394 and the Client ID is 18853481.

2. The Offer is made to the Public Shareholders. While the NW18 LoF shall be dispatched to the Public Shareholders whose name appears in the register of members as of the Identified Date, all Public Shareholders may tender their Equity Shares in the Offer. Accordingly, all Public Shareholders, whether holding Equity Shares in dematerialized form or physical form are eligible to participate in this Offer at any time during the Tendering Period. No indemnity is needed from unregistered Public Shareholders.

3. The Public Shareholders who qualify and who wish to participate in this Offer will have to deliver the relevant documents as mentioned below and such other documents as specified in the NW18 LoF at the Registrar to the Offer's office or at the following collection centres, either by hand delivery or by registered post between 10.00 a.m. and 4.00 p.m. on any Working Day during the Tendering Period. The documents should not be sent to the Manager, the Acquirer, the PACs or the Target.

Collection centre	Address of collection centre	Contact person	Phone & Fax number and e-mail	Mode of delivery
Mumbai	24-B, Rajabahudur Mansion, Gr Floor 6 Ambalal Doshi Marg, Behind BSE Ltd, Fort Mumbai-400001	Ms. Nutan Shirke	Ph: +91 22 6623 5454 Fax: +91 22 6633 1135 nutan.shirke@karvy.com	Hand delivery
New Delhi	305, New Delhi House, 27, Barakhamba Road, Connaught Place New Delhi - 110 001	Mr. Rakesh Kr Jamwal / Mr. Vinod Singh Negi	Ph: +91 11 4368 1700 Fax: +91 11 4103 6370 rakeshj@karvy.com	Hand delivery
Ahmedabad	201-203, Shail, Opp: Madhusudhan House Behind Girish Cold Drinks Off C G Road Ahmedabad ~ 380 006	Mr. Aditya Gupta / Ms. Jaruthi	Ph: +91 79 2640 0527 Fax: NA aditya.gupta@karvy.com	Hand delivery
Chennai	No.F11 First Floor, Akshya	Mr. Karthikeyan /	Ph: +91 44 2858 7781	Hand delivery

	Plaza New no.108, Adhithanar Salai, Egmore, Chennai 600 002 Landmark: Opp to Metropolitan court	Mr. Ramakrishna	Fax: NA aditya.gupta@karvy.com	
Hyderabad	Plot No 17-24, Vithalrao Nagar, Madhapur, Hyderabad 500 081	Mr. Bhakta Singh	Ph: +91 44 4465 5000 Fax: +91 44 2343 1551 ircmadhapur@karvy.com	Hand delivery / Registered post
Kolkata	49, Jatin Das Road, Nr.Deshpriya Park, Kolkatta 700 029	Mr. Sujit Kundu / Mr. Debnath	Ph: +91 33 2464 4891 Fax: +91 33 2464 4866 sujitkundu@karvy.com	Hand delivery
Bangalore	No.59, Skanda, Putana Road, Basavanagudi Bengaluru 560 004	Mr. S.K. Sharma / Mr. Mahadev	Ph: +91 80 2662 1192 Fax: +91 80 2662 1169 ircbangalore@karvy.com	Hand delivery
Vadodara	Sb-5, mangaldeep complex, Opp. Masonic hall, Bpc road, Alkapuri, Vadodara-390007	Mr. Manish Soni / Mr. Viral Mehta	Ph: +91 265 6640870 Fax: NA manish.soni@karvy.com viral.Mehta@karvy.com	Hand delivery
Pune	Shrinath Plaza, B-Wing, Ground floor, Dnyaneshwar Paduka Chowk, Opp. IDBI Bank, F. C. Road, Pune - 411005	Ms. Sandhya	Ph: +91 20 2553 3592 Fax: +91 20 2553 3742 rispune@karvy.com	Hand delivery

4. Any person who has acquired Equity Shares (irrespective of the date of purchase) but whose name does not appear in the register of members of the Target on the Identified Date, or any Public Shareholder who has not received the NW18 LoF, may also participate in this Offer by submitting an application on plain paper giving details regarding their shareholding and confirming their agreement to participate in this Offer as per the terms and conditions of this Offer. Such application should be sent to the Registrar to the Offer together with the relevant share certificate(s) and valid transfer forms (if the Equity Shares are held in physical form) or a photocopy of the DP instruction slip duly acknowledged by the DP (in the case of Equity Shares held in dematerialized form) in "off-market" mode, the original contract note issued by a registered share broker of a recognized stock exchange through whom such Equity Shares were acquired and/or such other documents as specified in the NW18 LoF.

5. Public Shareholders holding Equity Shares in dematerialized form shall deliver the following documents:

   (i) Form of acceptance cum acknowledgement duly completed and signed in accordance with the instructions contained therein, as per the records of the depository.

   (ii) A photocopy of the delivery instruction slip in "off-market" mode or counterfoil of the delivery instruction slip in "off-market" mode, duly acknowledged by the relevant DP.

(iii) For each delivery instruction, the beneficial owner should submit a separate form of acceptance cum acknowledgment. The Public Shareholders having their beneficiary account in CDSL must use an inter-depository delivery instruction for the purpose of crediting their Equity Shares in favour of the escrow depository account with NSDL. The ISIN number allotted to Equity Shares is INE870H01013. The Public Shareholders who have sent their physical Equity Shares for dematerialization need to ensure that the dematerialization process is completed in sufficient time to ensure that the credit in the Open Offer Escrow Demat Account is received on or before closure of the Offer.

(iv) A copy of the PAN card, power of attorney, corporate authorization (including board resolution / specimen signature) and no objection certificate / tax clearance certificate from income tax authorities, as applicable.

(v) In case the aforesaid documents have not been tendered but the Equity Shares have been transferred to the Open Offer Escrow Demat Account, the Equity Shares shall be deemed to have been accepted for all resident Public Shareholders.

6. Public Shareholders holding the Equity Shares in physical form shall deliver the following documents:

(i) Form of acceptance cum acknowledgement, duly completed and signed in accordance with the instructions contained therein by all Public Shareholders whose name appears on the share certificates.

(ii) Original share certificates.

(iii) Valid transfer forms duly signed by all registered Public Shareholders in same order, as per the specimen signatures registered with the registrar and transfer agent of NW18, duly attested by the concerned Public Shareholder's banker and duly witnessed at the appropriate places.

(iv) A copy of the PAN card, power of attorney, corporate authorization (including board resolution / specimen signature) and no objection certificate / tax clearance certificate from income tax authorities, as applicable.

(v) In case the aforesaid documents have not been tendered but the original share certificates and valid transfer forms, duly signed, have been tendered, the Equity Shares shall be deemed to have been accepted for all resident Public Shareholders.

7. When tendering their Equity Shares in the Offer, Public Shareholders may select an option to receive the payment of Offer consideration through electronic means by indicating in the space provided in the form of acceptance cum acknowledgement. The payment consideration for Equity Shares accepted under the Offer, in such cases, may be made through NECS, Direct Credit, RTGS or NEFT, as applicable, at specified centers where clearing houses are managed by the RBI, wherever possible. In other cases, payment of consideration would be made through demand draft / pay order sent by Registered post / speed post. Public Shareholders who opt to receive consideration through electronic means are requested to give the authorization for electronic mode of transfer of funds in the form of acceptance cum acknowledgement, provide the Magnetic Ink Character Recognition / Indian Financial System Code of their bank branch and enclose a cancelled cheque or a photocopy of a cheque associated with the particular bank account, along with the form of acceptance cum acknowledgement. In case of joint holders, payments will be made in the name of the first holder.

8. For the purposes of electronic transfer, in case of Public Shareholders opting for electronic payment of consideration and for the purposes of printing on the demand draft / pay-order for the other cases, the bank account details will be taken directly from the Depositories' database, wherever possible. A Public Shareholder tendering Equity Shares in the Offer is deemed to have given consent to obtain the bank account details from the Depositories for this purpose. Only if the required details cannot be obtained from the Depositories' database will the particulars provided by the Public Shareholders be used.

9. For Public Shareholders who do not opt for electronic mode of transfer and for those Public Shareholders whose payment consideration is rejected or not credited through NECS, Direct Credit, RTGS or NEFT (as applicable) due to any technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through Speed Post / Registered Post. Such payment consideration will be made by pay orders or demand drafts payable at par at places where the address of the Public Shareholder is registered. It is advised that Public Shareholders provide bank details in the form of acceptance cum acknowledgment, so that the same can be incorporated in the cheque/demand draft/pay order. It will be the responsibility of the tendering Public Shareholders to ensure that correct bank account details are mentioned with the Depositories and in the form of acceptance cum acknowledgment.

10. The Registrar to the Offer will hold in trust the Equity Shares/share certificates, Equity Shares held in credit of the Open Offer Escrow Demat Account, form of acceptance cum acknowledgement, if any, and the transfer form(s) on behalf of the Public Shareholders of the Target who have accepted the Open Offer, until the drafts / pay order for the consideration or the unaccepted Equity Shares / share certificates are dispatched / returned vide registered post or payment consideration has been made through electronic modes.

11. In case of rejection of Equity Shares tendered for any reason, the unaccepted original share certificates, transfer forms and other documents, if any, will be returned by Registered Post at the Public Shareholder's sole risk as per the details provided in the form of acceptance cum acknowledgement. Equity Shares held in dematerialized form, to the extent not accepted, will be returned to the beneficial owner to the credit of the beneficial owner's DP Account with the respective DP as per the details furnished by the beneficial owner(s) in the form of acceptance cum acknowledgement.

Compliance with Tax Requirements

A. General

1. As per the provisions of Section 195(1) of the Act, any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at source (including surcharge and education cess as applicable) at the applicable rate as per the Act. The consideration received by the non-resident Public Shareholders for the Equity Shares accepted in this Offer may be chargeable to tax in India either as capital gains under Section 45 of the Act or as business profits, depending on the facts and circumstances of the case. The Acquirer is required to deduct tax at source (including surcharge and education cess as applicable) at the applicable rate as per the Act, on such capital gains / business profits.

   Further the Acquirer is required to deduct tax at source (including surcharge and education cess) at the applicable rate as per the Act on the payment of any interest (paid for delay in payment of the Offer Price) by the Acquirer to a non-resident Public Shareholder.

2. As per Section 194A of the Act, payment of interest, if any, (for delay in payment of Offer consideration) by the Acquirer to a resident Public Shareholder requires deduction of tax at source (including surcharge and education cess) at the applicable rate as per the Act on such interest (paid for delay in payment of Offer consideration or a part thereof).

3. Each Public Shareholder shall certify their tax residency status (i.e. whether resident or non-resident) and their tax status (i.e. whether individual, firm, company, association of persons/body of individuals, trust, any other taxable entity). In case of ambiguity, incomplete or conflicting information or the information not being provided to the Acquirer, it would be assumed that the Public Shareholder is a non-resident Public Shareholder and taxes shall be deducted treating the Public Shareholder as a non-resident and at the rate as may be applicable, under the Act, to the relevant category to which the Public Shareholder belongs, on the entire consideration and interest if any, payable to such Public Shareholder.

4. Any non-resident Public Shareholder claiming benefit under any Double Taxation Avoidance Agreement ("**DTAA**") between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the Act) should furnish the Tax Residency Certificate ("**TRC**") provided to him / it by the Government of such other foreign country / specified territory of which he / it claims to be a tax resident, which has been inserted as a mandatory requirement by the Finance Act, 2012. In addition, the non-resident Public Shareholder is required in terms of Section 90(5) or Section 90A(5) of the Act to furnish prescribed additional information in the prescribed form (Form 10F). The information that is to be provided in the Form 10F are as follows:

   (a) Legal status (individual, company, firm, etc.);

   (b) Permanent Account Number, if allotted;

   (c) Nationality of an individual or country/specified territory of incorporation or registration in case of other entities;

   (d) The non-resident tax payer's tax identification number in the country or specified territory of residence and if there is no such number, then, a unique number on the basis of which the non-resident tax payer is identified by the Government of or specified territory of which the non-resident taxpayer claims to be a resident;

   (e) Period for which the residential status, as mentioned in the TRC, is applicable; and

   (f) Address of the non-resident tax payer in the country or specified territory outside India, during the period for which the TRC is applicable.

   Further, a non-resident tax payer is required to keep and maintain all documents substantiating the aforesaid information and furnish the same when required by the Indian tax authorities. The particulars already included in the TRC are not required to be furnished separately.

5. Any Public Shareholder claiming benefit under DTAA should submit along with the TRC, a certificate for deduction of tax at lower or nil rate from the income-tax authorities and taxes would be deducted by the Acquirer in accordance with such certificate. In the absence of TRC and a certificate for deduction of tax at lower or nil rate obtained from income tax authorities, the taxes would be deducted at the rates (including surcharge and education cess as applicable) as dealt with in Part II. and III., below, for each category of the Public Shareholder(s).

6. All Public Shareholders (including Foreign Institutional Investors ("FIIs')) are required to submit their PAN along with self-attested copy of the PAN card for income-tax purposes. If not, the Acquirer will arrange to deduct tax at the rate of 20% as per Section 206AA of the Act or at such tax rate (including surcharge and education cess as applicable), as dealt with in Part B, C and D below, for each category of

the Public Shareholders, whichever is higher. The provisions of Section 206AA of the Act would apply only where there is an obligation to deduct tax at source.

7. The Acquirer will not accept any request from any Public Shareholder, under any circumstances, for non-deduction of tax at source or deduction of tax at a lower or nil rate, on the basis of any self-computation/computation by any tax consultant, of capital gain or business income and/or interest, if any, and tax payable thereon.

8. Securities transaction tax will not be applicable to the Equity Shares accepted in this Offer.

9. The provisions contained in clauses 3 to 6 above are subject to anything contrary contained in Part B to E below.

10. All references to maximum marginal rate include applicable surcharge and education cess, as may be applicable.

B. Tax implications in case of non-resident Public Shareholders (other than FIIs)

1. For the purpose of remittance of funds on tendering of Equity Shares under the Open Offer, Non-Resident Indians ("NRIs"), Overseas Corporate Bodies ("OCBs"), and other non-resident Public Shareholders (excluding FIIs) will be required to submit an **NOC** or Certificate for Deduction of Tax at Nil/Lower Rate from the income tax authorities under Section 195(3) or Section 197 of the Act, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer will arrange to deduct taxes at source in accordance with such NOC or Certificate for Deduction of Tax at Nil/Lower Rate.

2. In an event of non-submission of NOC or Certificate for Deduction of Tax at Nil/Lower Rate, tax will be deducted at the maximum marginal rate as may be applicable to the relevant category to which the Public Shareholder belongs, on the entire consideration amount payable to the Public Shareholders, by the Acquirer.

3. The Acquirer will not take into consideration any other details and documents (including self-certified computation of tax liability or the computation of tax liability certified by any tax professionals including a chartered accountant, etc.) submitted by the Public Shareholder for deducting a lower amount of tax at source. NRIs, OCBs and other non-resident Public Shareholders (excluding FIIs) holding Equity Shares as capital asset will be required to certify the period of its holding (i.e., whether Equity Shares are held for more than 12 (twelve) months) of Equity Shares.

4. In case of interest payments, if any, by the Acquirer for delay in payment of Offer consideration or a part thereof, if any, the NRIs, OCBs, and other non-resident Public Shareholders (excluding FIIs) will be required to submit a NOC or Certificate for Deduction of Tax at Nil/Lower Rate from the income tax authorities under the Act indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer will arrange to deduct taxes at source in accordance with such NOC or Certificate for Deduction of Tax at Nil/Lower Rate.

5. In an event of non-submission of NOC or Certificate for Deduction of Tax at Nil/Lower Rate, the Acquirer will deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the Public Shareholder belongs under the Act on the entire amount payable as interest to such Public Shareholder.

6. All NRIs, OCBs and other non-resident Public Shareholders (excluding FIIs) are required to submit a self-attested copy of their PAN card for income tax purposes. In case copy of the PAN card is not submitted or

is invalid or does not belong to the Public Shareholder, the Acquirer will deduct tax at the rate of 20% (as provided under Section 206AA of the Act) or the rate, as may be applicable to the category of the Public Shareholder under the Act, whichever is higher.

7. Any NRIs, OCBs and other non-resident Public Shareholders (excluding FIIs) claiming benefit under any DTAA between India and any other foreign country / specified Territory should furnish the 'Tax Residence Certificate' provided to him/it by the Government of such other foreign country / specified Territory of which it claims to be a tax resident and a self-declaration stating that it does not have a business connection in India as defined in Explanation 2 to Section 9(1)(i) of the Act (along with the provisos thereto) or a permanent establishment in India, in terms of Section 92F of the Act as well as the DTAA entered between India and the foreign country/ specified Territory of its tax residence. Further, the Public Shareholder will be required to furnish such other documents and information as prescribed in terms of Section 90(5) or Section 90A(5) of the Act as detailed in clause 4 of Part A herein above. In the absence of such Tax Residence Certificate/certificates/declarations/ information/documents, the Acquirer and/or the PAC will arrange to deduct tax in accordance with the provisions of the Act and without having regard to the provisions of any DTAA.

C. Tax implications in case of FII Public Shareholders

1. As per the provisions of Section 196D (2) of the Act, no deduction of tax at source is required to be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Act, to an FII, as defined in Section 115AD of the Act. Further, for the purposes of Section 115AD, FII will include FPIs as defined under SEBI (Foreign Portfolio Investors) Regulations, 2014. The Acquirer would not deduct tax at source on the payments to FIIs, subject to the following conditions:

   (a) FIIs are required to furnish the copy of the registration certificate issued by SEBI (including for sub-account of FII, if any);

   (b) FIIs are required to certify the nature of their holding (i.e. whether held on capital account as investment or on trade account) of the Equity Shares. The benefits under Section 196D(2) are applicable in case the Equity Shares are held on capital account; and

   (c) FIIs shall also certify the nature of its income (i.e. whether capital gains or business income) on the sale of the Equity Shares. The benefits under Section 196D (2) of the Act are applicable in case the nature of the FII's income is treated as capital gains.

2. If the above conditions are not satisfied, the Acquirer shall deduct tax at the maximum marginal rate applicable under the Act on the gross consideration payable to the Public Shareholder, depending on category of the Public Shareholder.

3. If it is certified by the FII that Equity Shares are held on trade account, no deduction of tax at source shall be made if such FIIs furnish a TRC and a self-declaration stating that such FIIs do not have a business connection in India as defined in Explanation 2 to Section 9(1)(i) of the Act (along with the provisos thereto) or a permanent establishment in India, in terms of Section 92F of the Act as well as the DTAA entered between India and the foreign country / specified Territory of tax residence of such FIIs. The FII will also be required to furnish such other documents and information as prescribed in terms of Section 90(5) or Section 90A(5) of the Act as detailed in clause 4 of Part A herein above. Further, the Public Shareholder should obtain a NOC or Certificate for Deduction of Tax at Nil/Lower Rate from the appropriate income tax authorities indicating the amount of income on which tax should be deducted and the applicable rate of tax. If such a certificate is provided, the Acquirer will arrange to deduct taxes at source in accordance with such certificate. In the absence of such NOC/Tax Residence

Certificate/certificates/declarations/ information/documents, the Acquirer and/or the PAC will arrange to deduct tax in accordance with the provisions of the Act and without having regard to the provisions of any DTAA.

4. Notwithstanding anything contained in clauses 1 to 3 above, in case FII furnishes a NOC or certificate for deduction of tax at lower or nil rate from the appropriate income tax authorities the Acquirer will arrange to deduct taxes at source in accordance with such certificate.

5. Interest payments by the Acquirer for delay in payment of the Offer Price, if any, would also be subjected to deduction of tax at source at the maximum marginal rate applicable under the Act on the gross interest payable to the Public Shareholder, depending on category of the Public Shareholder. However, if the Public Shareholder provides a NOC or Certificate for Deduction of Tax at Nil/Lower Rate from the appropriate income tax authorities under the Act indicating the amount of interest on which tax should be deducted and the applicable rate of tax, the Acquirer will arrange to deduct taxes at source in accordance with such certificate.

6. All FIIs shall submit their PAN for income tax purposes. In case PAN is not submitted or is invalid or does not belong to the Public Shareholder, the Acquirer and/or the PAC will arrange to deduct tax at the rate of 20% (including surcharge and cess) (as provided in Section 206-AA of the Act) or at the rate in force or at the rate, as may be applicable to the category of the FII Public Shareholder under the Act, whichever is higher, on the entire consideration amount payable to such Public Shareholder

7. Any FII claiming benefit under any DTAA between India and any other foreign country / specified Territory should furnish a TRC provided to it by the Government of such other foreign country / specified Territory of which it claims to be a tax resident and a self-declaration stating that the FII does not have a business connection in India as defined in Explanation 2 to Section 9(1)(i) of the Act or a permanent establishment in India, in terms of Section 92F of the Act as well as the DTAA and the FII is eligible for claiming benefit under the DTAA entered between India and the foreign country / specified Territory of its tax residence. Further, the FII will also be required to furnish such other documents and information as prescribed in terms of Section 90(5) or Section 90A(5) of the Act as detailed in clause 4 of Part A herein above. In the absence of such Tax Residence Certificate / certificates / declarations / information / documents, the Acquirer and/or the PAC will arrange to deduct tax in accordance with the provisions of the Act and without having regard to the provisions of any DTAA.

D. Tax implications in case of resident Public Shareholders

1. There would be no deduction of tax at source from the consideration payable in respect of the transfer of Equity Shares by a resident Public Shareholder. Such resident Public Shareholder will be liable to pay tax on their income as per the provisions of the Act as applicable to them.

2. All resident Public Shareholders will be required to submit a NOC or Certificate for Deduction of Tax at Nil/Lower Rate from the income tax authorities under Section 197 of the Act, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration for interest payments, if any, by the Acquirer for delay in payment of Offer consideration or a part thereof, if any. The Acquirer will deduct taxes at source in accordance with such NOC or Certificate for Deduction of Tax at Nil/Lower Rate.

3. In an event of non-submission of NOC or Certificate for Deduction of Tax at Nil/Lower Rate, the Acquirer will deduct tax at the rates prescribed under Section 194A of the Act as may be applicable to the relevant category to which the Public Shareholder belongs under the Act on the consideration payable as interest to such Public Shareholder.

4. All resident Public Shareholders shall submit a self-attested copy of their PAN card for income tax purposes. In case copy of the PAN card is not submitted or is invalid or does not belong to the Public Shareholder, Acquirer will deduct tax at the rate of 20% (including surcharge and cess) (as provided under Section 206AA of the Act) or the rate, as may be applicable to the category of the Public Shareholder under the Act, whichever is higher.

5. Notwithstanding anything contained in clauses 2 to 4 above, no deduction of tax shall be made at source by the Acquirer where (i) the total amount of interest payable (for delay in payment of Offer consideration or otherwise), if any, to a resident Public Shareholder does not exceed INR 5,000 during the financial year or (ii) where a self-declaration as per Section 197A of the Act in Form 15G or Form 15H (as per Rule 29C of the Income Tax Rules, 1962), as may be applicable, and duly executed, has been furnished to the Acquirer or (iii) interest being paid, if any, to an entity specified under Section 194A(3)(iii) of the Act if it submits a self- attested copy of the relevant registration or notification. The self-declaration in Form 15G and Form 15H will not be regarded as valid unless the resident Public Shareholder has furnished its PAN in such declaration.

E. Others

1. The tax implications are based on provisions of the Act as amended up to Finance Act, 2013. In case of any amendment proposed in the Finance Bill, 2014 which has been made effective prior to the date of closure of this Offer, then the provisions of the Act as amended by Finance Bill 2014 would apply.

2. Notwithstanding the details given above, all payments will be made to Public Shareholders subject to compliance with prevailing tax laws.

3. The tax deducted by the Acquirer while making payment to a Public Shareholder may not be the final tax liability of such Public Shareholder and shall in no way discharge the obligation of the Public Shareholder to appropriately disclose the amounts received by it, pursuant to this Offer, before the income tax authorities.

4. Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take.

5. The Acquirer and the Managers do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

6. The Acquirer shall deduct tax (if required) as per the information provided and representation made by the Public Shareholders. In an event of any income-tax demand (including interest, penalty etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the Public Shareholders, such Public Shareholders will be responsible to pay such income-tax demand under the Act and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before income tax / appellate authority in India.

7. The Acquirer shall issue a certificate in the prescribed form to the Public Shareholders (resident and non-resident) who have been paid the consideration and interest, if any, after deduction of tax, certifying the amount of tax deducted and other prescribed particulars in accordance with the provisions of Section 203 of the Act read with the Income-tax Rules, 1962.

8. Public Shareholders who wish to tender their Equity Shares must submit the information set out at clauses 9 or 10 below, as applicable, along with the Form.

9. Information requirement from non-resident Public Shareholder:

   (a) Self-attested copy of PAN card;

   (b) NOC / Certificate from the Income-tax Authorities for nil/lower deduction of tax;

   (c) Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other - please specify);

   (d) In case of FII/FPI, self-attested declaration certifying the nature of holding of the equity shares and nature of income arising from the sale of Equity Shares as detailed in para 3(a) above;

   (e) SEBI registration certificate for FII/FPI; and

   (f) RBI and other approval(s) obtained for acquiring the Equity Shares, if applicable.

10. Information requirement in case of resident Public Shareholder:

   (a) Self-attested copy of PAN card;

   (b) Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other - please specify);

   (c) If applicable, self-declaration form in Form 15G or Form 15H (in duplicate), as applicable for interest payment, if any;

   (d) NOC / Certificate from the income tax authorities (applicable only for the interest payment, if any) for nil/lower deduction of tax; and

   (e) For Mutual Funds/Banks/other specified entities under Section 194A(3)(iii) of the Act – Copy of relevant registration or notification (applicable only for the interest payment, if any).

11. Public Shareholders who wish to tender their Equity Shares must submit the information all at once and those that may be additionally requested for by the Acquirer and/or the PAC. The documents submitted by the Public Shareholders will be considered as final. Any further/delayed submission of additional documents, unless specifically requested by the Acquirer and/or the PAC may not be accepted. In case the documents/information as requested in NW18 LoF are not submitted by an Public Shareholder, or the Acquirer and/or the PAC consider the documents/information submitted by an Public Shareholder to be ambiguous/incomplete/conflicting, the Acquirer and the PAC reserve the right to withhold tax on the gross consideration at the maximum marginal rate as applicable to the category of the Public Shareholder.

12. Based on the documents and information submitted by the Public Shareholders, the final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with the Acquirer and/or the PAC.

13. Taxes once deducted will not be refunded by the Acquirer and/or the PAC under any circumstances.

VIII. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection by Public Shareholders at the office of the Manager to the Offer at 5A, 5th floor, Hansalya building, 15 Barakhamba road, New Delhi - 110 001 on any working day (except Saturdays and Sundays) during the period from the date of commencement of the Tendering Period until the date of expiry of the Tendering Period.

1. Memorandum and Articles of Association and certificate of incorporation of the PACs and the Trust Deed of IMT.

2. Certificate dated May 29, 2014, from Chaturvedi & Shah, Chartered Accountants certifying that the Acquirer has adequate financial resources to fulfill their obligations under this Offer.

3. Valuation report dated May 29, 2014 issued by Ernst & Young Merchant Banking Services Private Limited.

4. Annual reports and financial statements of RIL and RIIHL for the three financial years ending on March 31, 2014, 2013 and 2012. Audited financial statements of IMT for the financial year ended March 31, 2014 and the period ended March 31, 2013.

5. Annual reports of NW18 for the three financial years ending on March 31, 2014, 2013 and 2012.

6. Letter dated May 30, 2014 from the Open Offer Escrow Agent confirming the receipt of the cash deposit in the Open Offer Escrow Account and a copy of the BG issued by the Open Offer Escrow Agent in favor of the Manager.

7. Share Purchase Agreement dated May 29, 2014 entered into between the Acquirer, the Sellers, the Holding Companies and RBHPL.

8. NW18 PA submitted to the Stock Exchanges on May 29, 2014.

9. Copy of the NW18 DPS published by the Manager to the Offer on behalf of the Acquirer and the PACs on June 5, 2014.

10. Copy of the Offer opening public announcement published by the Manager to the Offer on behalf of the Acquirer and the PACs on [•].

11. Published copy of the recommendation made by the committee of the independent directors of NW18.

12. SEBI observation letter no. [•] dated [•] on the NW18 DLoF.

13. Open Offer Escrow Agreement dated May 30, 2014 between the Acquirer, the Manager to the Offer and the Open Offer Escrow Agent.

14. Open Offer Escrow Demat Agreement dated May 30, 2014 between the Manager to the Offer, the Registrar to the Offer and the Depository Participant.

IX. DECLARATION BY THE ACQUIRER AND THE PACS

1. The Acquirer and the PACs and their respective directors, trustees accept full responsibility for the information contained in the NW18 LoF, including the attached form of acceptance cum acknowledgement (other than such information as has been obtained from public sources or provided or confirmed by any of the Sellers or NW18 or TV18 or any subsidiaries or entities controlled by them).

2. The Acquirer and the PACs also accept full responsibility for their obligations under the Offer and shall be jointly and severally liable for ensuring compliance with the SEBI (SAST) Regulations.

SIGNED FOR AND ON BEHALF OF INDEPENDENT MEDIA TRUST

Sd/-

Authorized Signatory

SIGNED FOR AND ON BEHALF OF RELIANCE INDUSTRIES LIMITED

Sd/-

Authorized Signatory

SIGNED FOR AND ON BEHALF OF RELIANCE INDUSTRIAL INVESTMENTS AND HOLDINGS LIMITED

Sd/-

Authorized Signatory

Place: Mumbai
Date: June 11, 2014