

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of the Target Company under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Date	July 3, 2014
2.	Name of the Target Company (TC)	Network18 Media and Investments Limited
3.	Details of the Offer pertaining to TC	The Offer is being made by the Acquirer along with PAC1 and PAC2 to the public shareholders of the Target Company to acquire up to 22,99,46,996 equity shares at a price of Rs. 41.04/- per share (" Offer Price ")
4.	Name(s) of the acquirer and PAC with the acquirer	Acquirer – Independent Media Trust PACs with the Acquirer: PAC1 – Reliance Industries Limited PAC2 – Reliance Industrial Investments and Holdings Limited
5.	Name of the Manager to the offer	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: nwl8openoffer@jmfi.com SEBI Registration No. INM000010361
6.	Members of the Committee of Independent Directors	Mr. Manoj Mohanka (Chairman) Mr. Hari S. Bhartia
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	All the members of IDC are duly appointed independent directors of the target company. None of the members of the IDC hold any shares in the Target Company, except Manoj Mohanka who holds 3,91,000 equity shares of Rs. 5/- each (0.04%) of the paid up equity capital of the Target Company. Other than their position as director of the Target Company, none of the members of IDC have any contracts/relationship with the Target Company
8.	Trading in the Equity shares/other securities of the TC by IDC Members	None of the members of IDC have traded in the shares and other securities of the Target Company during the period of twelve months prior to the date of the Public Announcement of the Open Offer on May 29, 2014.
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the members of IDC: (i) are directors of Acquirer or PAC (ii) hold any shares or other securities of Acquirer or PAC; and (iii) have any contracts/relationship with Acquirer or with the PACs.

Network18 Media & Investments Limited

(CIN - L65910DL1996PLC076419)

Corp. office: Express Trade Tower, Plot No. 15-16, Sector 16A, Noida, Uttar Pradesh- 201 301, India

+91 120 434 1818, +91 120 432 4110

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

10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	None of the members of IDC have traded in the shares/other securities of the Acquirer or PAC during the period of twelve months prior to the date of the Public Announcement of the Open Offer on May 29, 2014.
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC believes that the Open Offer is fair and reasonable and in line with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
12.	Summary of reasons for recommendation IDC has reviewed (a) the public announcement in connection with the Offer dated May 29, 2014 issued on behalf of the Acquirer and the PAC's ("PA"/ "Public Announcement"); (b) the detailed public statement in connection with the Offer, published on behalf of the Acquirer and the PAC's on June 5, 2014("DPS"); (c) the draft Letter of Offer ("DLOF") dated June 11, 2014. IDC has taken into consideration the following for making this recommendation: (i) based on the review of PA, DPS and DLOF, the IDC is of the opinion that the Offer Price offered by the Acquirer and PAC's (being the highest price amongst the selective criteria) is in line with the regulation prescribed by SEBI under the Takeover Code and prima facie appears to be justified. (ii) The Offer Price is higher than the volume weighted average price of the Equity Shares for a period of 60 trading days immediately preceding the date of PA. (iii) The IDC had sought external financial advice from Price Waterhouse & Co. LLP, who advised the IDC that as of May 29, 2014 (date of the PA), the Offer Price pursuant to the Offer is fair and reasonable from a financial point of view.	
13.	Details of Independent Advisors, if any.	Price Waterhouse & Co. LLP
14.	Any other matter(s) to be highlighted	NIL

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the Takeover Code.

For and on behalf of the Committee of Independent Directors of
Network 18 Media and Investments Ltd.



Manoj Mohanka

Chairman – Committee of Independent Directors

Place: New Delhi

Date: July 3, 2014

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