ADVERTISEMENT CUM CORRIGENDUM IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED WITH RESPECT TO THE OPEN OFFER TO THE PUBLIC SHAREHOLDERS OF

NETWORK18 MEDIA & INVESTMENTS LIMITED

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This advertisement cum corrigendum (**"NW18 Offer Opening Public Announcement"**) is being issued by JM Financial Institutional Securities Limited, the manager to the Offer (**"Manager"**) for and on behalf of the Acquirer and the PACs, in compliance with Regulation 18(7) of the Securities And Exchange Board Of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011, as amended (**"SEBI (SAST) Regulations"**) and pursuant to instructions contained in SEBI Letter number CFD/DCR2/OW/32546/2014 dated November 17, 2014 (**"NW18 SEBI Observation Letter"**). The NW18 Offer Opening Public Announcement is to be read together with the NW18 PA dated May 29, 2014, the NW18 DPS that was published on June 5, 2014, and the NW18 LoF dated November 21, 2014. The NW18 DPS was published in The Financial Express (all editions) - English national daily, Jansatta (all editions) - Hindi national daily and Navshakti (Mumbai edition) - Marathi regional daily.

Capitalized terms used herein but not specifically defined shall have the same meaning ascribed to such terms in the NW18 LoF.

Offer Price

The Offer Price of ₹ 41.04 per Equity Share is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

Sl. No.	Details	₹
A	The highest negotiated price per Equity Share attracting the obligation to the Open Offer (please refer paragraph 6 under Background to the Offer in Part II - Details of the Offer in the NW18 LoF)	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(1)	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 7 under Background to the Offer of Part II – Details of the Offer in the NW18 LoF)	41.04

Note 1: In terms of Regulation 8(2)(e) of the SEBI (SAST) Regulations, since the Equity Shares are not frequently traded, the fair value per Equity Share has been determined taking into account, valuation report dated May 29, 2014, issued by Ernst & Young Merchant Banking Services Private Limited.

Recommendation of the Committee of Independent Directors of NW18

The committee of independent directors of NW18 (**"NW18 IDC"**) has recommended that the Open Offer to the Public Shareholders of NW18 is fair and reasonable. The IDC's recommendation was published on July 4, 2014 in the same newspapers where the NW18 DPS was published. Summary of the NW18 IDC's recommendation is provided below:

1. The constitution of the NW18 IDC was as under:
   a. Mr. Manoj Mohanka (Chairman)
   b. Mr. Hari S. Bhartia
2. The NW18 IDC believes that the Open Offer is in line with the SEBI (SAST) Regulations and is fair and reasonable.
3. The NW18 IDC took into consideration the following for making their recommendation:
   a. A review of the NW18 PA, NW18 DPS and the NW18 DLoF. The NW18 IDC opined that the Offer Price offered by the Acquirer and PAC's is in line with the regulations prescribed by SEBI under the SEBI (SAST) Regulations and prima facie appears to be justified.
   b. 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 NW18 PA.
   c. Advice from an external financial advisor namely M/s Price Waterhouse & Co. LLP, who advised that as of May 29, 2014 (date of the NW18 PA), the Offer Price pursuant to the Offer is fair and reasonable from a financial point of view.

Other details of the Offer

1. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
2. The NW18 LoF has been dispatched as of November 26, 2014 to all the Public Shareholders whose names appeared in the register of members on November 19, 2014, the Identified Date.
3. The NW18 LoF along with the Form of Acceptance-cum-Acknowledgement is available on the SEBI website (www.sebi.gov.in). In case of non-receipt of the Letter of Offer, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the Letter of Offer and the Form of Acceptance-cum-Acknowledgement from SEBI's website.
   a. In case of Public Shareholders holding Equity Shares in physical form:
      i. Form of Acceptance-cum-Acknowledgement, duly completed and signed in accordance with the instructions contained therein by all Public Shareholders whose names 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 of all resident Public Shareholders, where 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 tendered for acceptance.
   b. In case of Public Shareholders holding Equity Shares in dematerialized form:
      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 of all resident Public Shareholders, where 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 tendered for acceptance.

   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 details of name, address, distinctive numbers, folio nos., number of shares tendered, relevant share certificate(s) and valid transfer forms (if the Equity Shares are held in physical form) or name, address, number of shares tendered, DP name, DP ID, beneficiary account number, 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.

   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, India as the Depository Participant in NSDL. The DP ID is IN300394 and the Client ID is 18853481.
4. The Public Shareholders who qualify and who wish to participate in this Offer will have to deliver the relevant documents as mentioned above 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 email	Mode of delivery
Mumbai	Karvy Computershare Pvt Ltd. 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 ircfort@karvy.com	Hand delivery
New Delhi	Karvy Computershare Pvt Ltd. 305, New Delhi House, 27, Barakhamba Road, Connaught Place New Delhi - 110 001	Mr. Rakesh Kr Jamwal / Mr. Vinod Singh Negi/ Mr.John Mathew	Ph: +91 11 4368 1700 Fax: +91 11 4103 6370 rakeshj@karvy.com jmathew@karvy.com vinod.negi@karvy.com	Hand delivery
Ahmedabad	Karvy Computershare Pvt Ltd. 201-203, Shail, Opp: Madhusudhan House, Behind Girish Cold Drinks, Off C G Road, Ahmedabad - 380 006	Mr. Aditya Gupta / Ms. Jagruthi	Ph: +91 79 2640 0527 Fax: NA aditya.gupta@karvy.com ahmedabad@karvy.com	Hand delivery
Chennai	Karvy Computershare Pvt Ltd. No.F11 First Floor, Akshya Plaza, New no.108, Adhithanar Salai, Egmore, Chennai 600 002 Landmark: Opp to Metropolitan court	Mr. Karthikeyan / Mr. Ramakrishna	Ph: +91 44 2858 7781 Fax: NA chennaiirc@karvy.com	Hand delivery
Hyderabad	Karvy Computershare Pvt Ltd. Plot No 17-24, Vithalrao Nagar, Madhapur, Hyderabad - 500 081	Mr. Bhakta Singh	Ph: +91 40 4465 5000 Fax: +91 40 2343 1551 ircmadhapur@karvy.com	Hand delivery / Registered Post
Kolkata	Karvy Computershare Pvt Ltd. 49, Jatin Das Road, Nr.Deshpriya Park, Kolkatta - 700 029	Mr. Sujit Kundu / Mr. Nilkanta Debnath	Ph: +91 33 6619 2841 Fax: +91 33 2464 4866 sujitkundu@karvy.com nilkanta.debnath@karvy.com	Hand delivery
Bengaluru	Karvy Computershare Pvt Ltd. 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	Karvy Computershare Pvt Ltd. SB-5, Mangaldeep Complex, Opp. Masonic Hall,BPC Road, Alkapuri, Vadodara - 390 007	Mr. Manish Soni	Ph: +91 265 6640870 Fax: NA manish.soni@karvy.com barodamfd@karvy.com	Hand delivery
Pune	Karvy Computershare Pvt Ltd. 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

5. SEBI has issued its comments on the NW18 DLoF vide the NW18 SEBI Observation Letter. The observations have been duly incorporated in the NW18 LoF.

Material updates from the date of the NW18 PA

1. The Public Shareholders are requested to kindly note the following information relating to the Offer:
   (a) On July 7, 2014, IMT completed the acquisition of 100 per cent of the outstanding equity shares of the Holding Companies and RBHPL and completed the transactions under the SPA as described in the NW18 LoF. Following the completion of the acquisition of the Holding Companies, a meeting of the board of directors of NW18 was convened and the following matters were considered and approved
      i. The board of directors of the Target Company was reconstituted as under:
         a. Mr. Rohit Bansal and Mr. Vinay Chhajlani were appointed as non-executive directors of NW18;
         b. Mr. Deepak Parekh and Mr. Adil Zainulbhai were appointed as independent directors of NW18;
         c. Mr. Manoj Mohanka, Mr. Hari S. Bhartia, Mr. Sanjay Ray Chaudhuri, Ms. Vandana Malik and Ms. Subhash Bahl resigned from the board of directors of NW18 with effect from July 07, 2014.
      ii. Mr. Raghav Bahl resigned from the post of Managing Director and relinquished all executive powers and responsibilities with effect from July 7, 2014. He however continues as a non-executive director on the board of NW18.
      iii. Further the board took note of the change in promoters of the Target Company with the then existing promoters and promoter group (excluding the Holding Companies) ceasing to be promoters and promoter group of NW18. IMT, RIL, the Holding Companies and RBHPL were classified as the new 'Promoters' of NW18.

   (b) The Open Offer Escrow Agreement was amended vide amendment agreement dated June 30, 2014 (**"Open Offer Escrow Amendment Agreement"**) pursuant to which and in accordance with the requirements of Regulation 22 of the SEBI (SAST) Regulations, prior to completion of the transactions under the SPA, RIL at the behest of IMT, deposited 100 per cent of the Offer Size in cash with the Open Offer Escrow Agent, in a fixed deposit account with the Open Offer Escrow Agent (**"Open Offer Escrow"**) with an irrevocable lien marked in favour of the Manager. The Manager may at any time invoke the lien and encash the proceeds of the fixed deposit in terms of the SEBI (SAST) Regulations. Consequently the BG was returned to the Open Offer Escrow Agent and the Cash Escrow was refunded.
   (c) Smt. Nita M. Ambani was appointed as a Non-Executive and non-independent director of RIL on June 18, 2014 to fill up the vacancy of retiring director Shri Ramniklal H. Ambani.
2. There are no other material updates in relation to the Offer since the date of the NW18 PA.

Status of the Statutory and other Approvals

There are no statutory approvals for the purpose of the acquisition of the Offer Shares. 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.

Revised Schedule of Activities

Activity	Original Schedule	Revised Schedule
Date of NW18 PA	May 29, 2014 - Thursday	May 29, 2014 - Thursday
Date of publication of the NW18 DPS	June 5, 2014 - Thursday	June 5, 2014 - Thursday
Filing of the NW18 DLoF with SEBI	June 12, 2014 - Thursday	June 12, 2014 - Thursday
Last date for competing offers	June 26, 2014 - Thursday	June 26, 2014 - Thursday
Receipt of the SEBI observations on the NW18 DLoF	July 3, 2014 - Thursday	November 17, 2014 - Monday
Identified Date*	July 7, 2014 - Monday	November 19, 2014 - Wednesday
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	November 26, 2014 - Wednesday
Last date for upward revision of the Offer Price / Offer Size	July 15, 2014 - Tuesday	November 27, 2014 - Thursday
Date on which the committee of the independent directors of NW18 gave their recommendation to the shareholders of the Target Company for the Offer	July 17, 2014 - Thursday	July 4, 2014 - Friday
Date of publication of Offer opening public announcement in the newspapers in which the NW18 DPS has been published	July 18, 2014 - Friday	December 2, 2014 - Tuesday
Date of commencement of Tendering Period (Offer Opening Date)	July 21, 2014 - Monday	December 3, 2014 - Wednesday
Date of expiry of Tendering Period (Offer Closing Date)	August 4, 2014 - Monday	December 16, 2014 - Tuesday
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	December 31, 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	January 7, 2015 - 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.*

The Acquirer and the PACs and their respective directors (as applicable) accept full responsibility for the information contained in this NW18 Offer Opening Public Announcement and 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.

A copy of this NW18 Offer Opening Public Announcement is expected to be available on the website of SEBI (www.sebi.gov.in).

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

Manager to the Offer	Registrar to the Offer
JM FINANCIAL	KARVY Computershare
JM Financial Institutional Securities Limited	**Karvy Computershare Private Limited**
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Tel: +91 22 6630 3030, Fax: +91 22 6630 3330	Toll Free No.1-800-345-4001
Email: nw18openoffer@jmfl.com	Tel : +91 40 4465 5000, Fax: +91 40 2343 1551
Contact Person: Ms. Lakshmi Lakshmanan	Email: murali.m@karvy.com / williams.r@karvy.com
	Contact Person: Mr. M. Muralikrishna / R. Williams

Place: Mumbai **Date:** December 1, 2014