PUBLIC ANNOUNCEMENT UNDER REGULATION 15(1) OF THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Open offer for the acquisition of up to 22,99,46,996 equity shares of Network18 Media & Investments Limited, ("NW18" / "Target Company" / "Target") to the Public Shareholders (as defined below) of NW18 by Independent Media Trust ("IMT" / "Acquirer") represented by its trustee Sanchar Content Private Limited ("SCPL"), together with Reliance Industries Limited ("RIL" / "PAC 1") and Reliance Industrial Investments and Holdings Limited ("RIIHL" / "PAC 2"), ("Offer" / "Open Offer"). PAC 1 and PAC 2 are together referred to as PACs.

This public announcement ("**NW18 PA**") is being issued to the equity shareholders of NW18, by JM Financial Institutional Securities Limited (the "**Manager**") for and on behalf of IMT represented by its trustee SCPL and the PACs, in compliance with Regulation 5 read together with Regulation 3(1) and Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (the "**SEBI (SAST) Regulations**"). The fully paid up equity shares of face value of ₹5.0 (Rupees five only) each of NW18 are hereinafter referred to as "**Equity Shares**". There are no partly paid up shares in NW18.

1. <u>Offer Details</u>

Size: IMT and the PACs hereby make this Offer to the Public Shareholders (Public Shareholders is defined as the equity shareholders of NW18, excluding the parties to the Share Purchase Agreement dated May 29, 2014 ("**SPA**") and persons acting in concert or deemed to be acting in concert with such parties), to acquire up to 22,99,46,996 Equity Shares ("**Offer Shares**"), constituting the remaining 21.96% of the Emerging Voting Capital (being the expected equity share capital as of the 10^{th} 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) of NW18 at a price of ₹ 41.04 per Offer Share ("**Offer Price**") aggregating to ₹ 943.70 crore ("**Offer Size"**), subject to the terms and conditions mentioned in this NW18 PA and the detailed public statement ("**NW18 DPS**") and the letter of offer ("**NW18 LoF**") that are proposed to be issued in accordance with the SEBI (SAST) Regulations. Persons deemed to be acting in concert with IMT include Shinano Retail Private Limited that currently 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.

Price / Consideration: The Offer Price of ₹ 41.04 (Rupees Forty one and four paise only) per Offer Share is calculated in accordance with Regulation 8(2) of the SEBI (SAST) Regulations.

Mode of Payment: The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

Type of Offer: The Offer is 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.

2. Transaction which has triggered the open offer obligations (Underlying Transaction)

Details of Underlying Transaction						
Type of Transaction (direct/ indirect)	**Mode of Transaction (Agreement/ Allotment/ Market Purchase)**	**Shares / Voting rights acquired/ proposed to be acquired in NW18**		**Total Consideration for Shares / Voting Rights (VR) acquired (₹ crore)**	**Mode of payment (Cash/ securities)**	**Regulation which has triggered**
		Number	**% vis-a-vis Emerging Voting Capital**			
Indirect	Share Purchase Agreement ("**SPA**") dated May 29, 2014 between IMT represented by its trustee SCPL on the one part and Mr. Raghav Bahl, Ms. Ritu Kapur, RRB Mediasoft Private Limited, RB Mediasoft Private Limited, RB Media Holdings Private Limited, Watermark Infratech Private Limited, Colorful Media Private Limited, Adventure Marketing Private Limited and RB Holdings Private Limited on the other part.	Indirect acquisition of 74,61,88,987 Equity Shares	71.25	3,062.36 Refer to the notes below	Cash	Regulation 5 read together with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations

1) *In terms of the ZOCD Investment Agreement dated February 27, 2012, IMT subscribed to an aggregate of 22,11,79,894 zero coupon optionally convertible debentures ("**ZOCDs**") issued by RRB Mediasoft Private Limited ("**RRBMPL**"), RB Mediasoft Private Limited ("**RBMPL**"), RB Media Holdings Private Limited ("**RBMHPL**"), Watermark Infratech Private Limited ("**WIPL**"), Colorful Media Private Limited ("**CMPL**") and Adventure Marketing Private Limited ("**AMPL**"). RRBMPL, RBMPL, RBMHPL, WIPL, CMPL and AMPL are together referred to as the "**Holding Companies**". A part of the proceeds from the issuance of the ZOCDs aggregating ₹ 2,076.34 crore was deployed by the Holding Companies to subscribe to 69,21,11,850 Equity Shares issued by NW18 on a rights basis to its then existing shareholders vide letter of offer dated August 31, 2012. The remaining proceeds from the issuance of the ZOCDs aggregating to ₹ 135.46 crore was deployed by the Holding Companies to subscribe to 6,77,31,686 equity shares issued by TV18 Broadcast Limited ("**TV18**") on a rights basis to its then existing shareholders vide letter of offer dated August 31, 2012. Pursuant to the aforesaid rights issuance by NW18 and TV18, the Holding Companies 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 representing 3.96 per cent of the outstanding equity share capital in TV18.

2) *In accordance with the terms of the SPA, IMT shall acquire 100 per cent of the outstanding equity shares in each of the Holding Companies from Mr.Raghav Bahl and Ms. Ritu Kapur for an aggregate consideration of ₹705.96 crore.*

3) *IMT shall additionally acquire 100 per cent of the outstanding equity shares in RB Holdings Private Limited ("**RBHPL**") from Mr.Raghav Bahl and Ms. Ritu Kapur for an aggregate consideration of ₹1.00 crore.*

4) *Further in accordance with the terms of the SPA, IMT shall extend loans aggregating to ₹43.08 crore to the Holding Companies which shall in turn be deployed by the Holding Companies to repay certain of its outstanding liabilities. IMT shall also extend a loan of ₹304.94 crore to RBHPL which shall in turn be deployed by RBHPL to repay certain of its outstanding liabilities.*

5) *The consideration for the transaction i.e. ₹3,266.78 crore is the aggregate of the sums specified in (1) i.e. ₹2,211.80 crore, (2) i.e. ₹705.96 crore, (3) i.e. ₹1.00 crore and (4) i.e. ₹348.02 crore (**"Transaction Consideration"**). This Transaction Consideration is for the indirect acquisition of*

   a) *74,61,88,987 Equity Shares (representing 71.25 per cent of the Emerging Voting Capital) held by the Holding Companies at a price per share of ₹41.04 amounting to ₹3,062.36 crore; and*

   b) *6,77,33,486 equity shares of TV18 (representing 3.96 per cent of TV18's outstanding equity share capital) held by the Holding Companies at a price per share of ₹30.18 amounting to ₹204.42 crore*

3. Acquirer(s) / PAC

Details	Acquirer	PAC 1	PAC 2	Total
Name of Acquirer(s)/ PAC(s)	Independent Media Trust represented by its trustee Sanchar Content Private Limited	Reliance Industries Limited	Reliance Industrial Investments and Holdings Limited	
Address	Maker Chambers IV, 3rd Floor, 222 Nariman Point, Mumbai 400 021	Maker Chambers IV, 3rd Floor, 222 Nariman Point, Mumbai 400 021	Maker Chambers IV, 3rd Floor, 222 Nariman Point, Mumbai 400 021	
Name(s) of persons in control/promoters of Acquirers/ PAC where Acquirers/PAC are companies	The trustees of IMT are Sanchar Content Private Limited, Digital Content Private Limited, Mr.Atul S. Dayal and Mr.P.M.S. Prasad.	Shri Mukesh D. Ambani	RIIHL is a wholly owned subsidiary of RIL	
Name of the Group, if any, to which the Acquirer/PAC belongs to	RIL is the sole beneficiary of IMT.	Reliance Group	Reliance Group	
Pre Transaction shareholding • Number • % of total share capital	1,93,83,100 1.85%	Nil	Nil	1,93,83,100 1.85%
Proposed shareholding held by IMT after the acquisition that triggered the Open Offer (excluding the Offer Shares)[(2)]	76,55,72,087 73.10%			76,55,72,087 73.10%
Proposed shareholding held by IMT after the acquisition that triggered the Open Offer	99,55,19,083 95.05%	Nil	Nil	99,55,19,083 95.05%

Details	Acquirer	PAC 1	PAC 2	Total
(including the Offer Shares) [2]				
Any other interest in the Target Company	Nil	Refer to note 1 below	Nil	

1) *NW18 together with TV18, a subsidiary of NW18 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 first right basis.*
2) *Equity Shares held by Shinano Retail Private Limited is not considered.*

4. Details of selling shareholders

The Offer is 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. There are no direct selling shareholders with respect to the Equity Shares.

The following table provides details of the direct and indirect shareholding of Mr.Raghav Bahl and Ms. Ritu Kapur in NW18 pre and post the transaction.

Name	Part of current promoter group (Yes/ No)	Details of shares/ voting rights held by the selling shareholders			
		Pre Transaction[1]		Post Transaction[1]	
		Number of shares	% of Emerging Voting Capital	Number of shares	% of Emerging Voting Capital
Mr.Raghav Bahl (direct shareholding)	Yes	Nil	Nil	Nil	Nil
Ms. Ritu Kapur (direct shareholding)	Yes	60,040	0.006	60,040	0.006
Mr. Raghav Bahl and Ms. Ritu Kapur (shareholding through the Holding Companies)	Yes	74,61,88,987	71.25	Nil	Nil

1) *Based on the shareholding pattern of NW18 as of May 23, 2014. Assuming that Ms.Ritu Kapur continues to retain her direct shareholding in NW18 post the Offer.*

5. Target Company

Name: Network18 Media & Investments Limited

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

Exchanges where listed The Equity Shares are listed on BSE Limited and the National Stock Exchange of India Limited

6. Other Details

The NW18 DPS to be issued under the SEBI (SAST) Regulations shall be published by June 5, 2014 as required by Regulation 13(4) of the SEBI (SAST) Regulations. The detailed information regarding the Offer shall be provided in the NW18 DPS.

IMT and the PACs undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations and that they have adequate financial resources to meet their obligations under the Offer.

The Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations.

This NW18 PA is not being issued pursuant to a competing offer under the terms of Regulation 20 of the SEBI (SAST) Regulations.

Issued by the Manager to the Offer

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On behalf of IMT and the PACs

Independent Media Trust represented by the Sanchar Content Private Limited
Reliance Industries Limited
Reliance Industrial Investments and Holdings Limited

Place: Mumbai
Date: May 29, 2014