POST OFFER PUBLIC ANNOUNCEMENT IN ACCORDANCE WITH REGULATION 18(12) 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

REGD. 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

**OPEN OFFER FOR ACQUISITION OF UP TO 22,99,46,996 EQUITY SHARES OF NETWORK18 MEDIA & INVESTMENTS LIMITED TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY INDEPENDENT MEDIA TRUST 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"), AS THE PERSONS ACTING IN CONCERT WITH THE ACQUIRER (PAC 1 AND PAC 2 ARE TOGETHER REFERRED TO AS "PERSONS ACTING IN CONCERT" / "PACs")**

This post offer public announcement (**"NW18 Post Offer Public Announcement"**) is being issued by JM Financial Institutional Securities Limited the manager to the Offer (**"Manager"**) on behalf of the Acquirer and the PACs, in compliance with Regulation 18(12) of the SEBI (SAST) Regulations. Capitalized terms used herein but not specifically defined shall have the same meaning ascribed to such terms in the NW18 LoF dated November 21, 2014.

The NW18 DPS in relation to the Offer was published on June 5, 2014 in the following newspapers:

| Newspaper | Language | Editions |
|---|---|---|
| Financial Express | English national daily | All editions |
| Jansatta | Hindi national daily | All editions |
| Navshakti | Marathi regional daily | Mumbai edition |

The shareholders of the Target Company are requested to kindly note the following information relating to the Offer:

| Sl. No. | Particulars | Details | | | |
|---|---|---|---|---|---|
| 1 | Name of the Target Company | Network18 Media & Investments Limited | | | |
| 2 | Name of the Acquirer and PAC | | | | |
| | Acquirer | Independent Media Trust | | | |
| | PAC 1 | Reliance Industries Limited | | | |
| | PAC 2 | Reliance Industrial Investments and Holdings Limited | | | |
| 3 | Name of the Managers to the Offer | JM Financial Institutional Securities Limited | | | |
| 4 | Name of the Registrar to the Offer | Karvy Computershare Private Limited | | | |
| 5 | Offer Details | | | | |
| | a. Offer Opening Date | December 3, 2014 | | | |
| | b. Offer Closing Date | December 16, 2014 | | | |
| 6 | Date of payment of consideration | December 24, 2014 | | | |
| **7** | **Details of Acquisition** | **Proposed** | | **Actuals** | |
| 7.1 | Offer Price per share | ₹41.04 | | ₹41.04 | |
| 7.2 | Aggregate number of Equity Shares tendered | 22,99,46,996 | | 2,61,500(1) | |
| 7.3 | Aggregate number of Equity Shares accepted | 22,99,46,996 | | 2,60,701 | |
| 7.4 | Offer Size | ₹943,70,24,716 | | ₹10,699,169.04 | |
| | | **Number** | **% of Emerging Voting Capital** | **Number** | **% of Emerging Voting Capital** |
| 7.5.a | Shareholding of the Acquirer and PAC before PA | 1,93,83,100 | 1.85 | 1,93,83,100 | 1.85 |
| 7.5.b | Shareholding of deemed PAC | 5,17,98,443 | 4.95 | 5,17,98,443 | 4.95 |
| 7.6 | Indirect acquisition of Equity Shares in terms of the SPA | 74,61,88,987 | 71.25 | 74,61,88,987 | 71.25 |
| 7.7 | Equity Shares acquired under the Offer | 21,22,39,746(2) | 20.27(2) | 2,60,701 | 0.02 |
| 7.8 | Equity Shares acquired after the NW18 DPS (excluding the indirect acquisition of Equity Shares under the SPA) | Nil | Nil | Nil | Nil |
| 7.9 | Post Offer shareholding of Acquirer and PACs and the deemed PAC (direct and indirect) | 102,96,10,276 | 98.31 | 81,76,31,231 | 78.07 |
| 7.10 | Pre Offer shareholding of the public (including the employee stock options considered for determining the Emerging Voting Capital) | 21,22,39,746 | 20.27 | 21,22,39,746 | 20.27 |
| | Post Offer shareholding of the public (including the employee stock options considered for determining the Emerging Voting Capital) | 1,77,07,250(2) | 1.69(2) | 22,96,86,295(2) | 21.93(2) |

**Notes**

(1) *Actual number of Equity Shares tendered included 799 Equity Shares that were rejected in the Offer on account of submission of invalid share certificates and cases of Form of Acceptance-cum-Acknowledgement submitted without credit to the Open Offer Escrow Demat Account*

(2) *Post the completion of the acquisition of the equity shares of the Holding Companies on July 7, 2014, the board of directors of the Target Company took note of the change in the promoters of the Target Company with the then existing promoter and promoter group (excluding the Holding Companies) ceasing to be the promoters and promoter group of the Target Company and being included in the shareholding of the public. The aforesaid shareholding has been computed assuming that the members of the erstwhile promoter and promoter group do not sell their Equity Shares during the Offer Period.*

The Acquirer and the PACs and their respective trustees / directors (as applicable) accept full responsibility for the information contained in this NW18 Post Offer Public Announcement. The Acquirer and the PACs also jointly and severally accept full responsibility for their obligations under the SEBI (SAST) Regulations.

A copy of this NW18 Post Offer Public Announcement will be available on the websites of SEBI and the Stock Exchanges and at the registered office of the Target Company.

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

**Manager 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
Contact Person: Ms. Lakshmi Lakshmanan
Email: lakshmi.lakshmanan@jmfl.com

**Registrar to the Offer**

KARVY Computershare

**Karvy Computershare Private Limited**

Plot 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

**Place:** Mumbai

**Date:** December 30, 2014

Size: 30 x 12 cm