POST OPEN OFFER REPORT

IN RESPECT OF OPEN OFFER TO ACQUIRE 2,43,67,200 EQUITY SHARES OF SPLASH MEDIA & INFRA LIMITED MADE BY ANIL AGARWAL (HUF) (HEREINAFTER REFERRED TO AS 'ACQUIRER')

A. NAMES OF THE PARTIES INVOLVED:

1.	Name of the Target Company (TC)	:	Splash Media & Infra Limited
2.	Name of Acquirer	:	Anil Agarwal (HUF)
3.	Persons Acting in Concert with Acquirer	:	None
4.	Manager to the Open Offer	:	Mark Corporate Advisors Private Limited
5.	Registrar to the Open Offer	:	Adroit Corporate Services Private Limited

B. DETAILS OF THE OFFER:

This Offer is made in terms of Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto [SEBI (SAST) Regulations]

C. ACTIVITY SCHEDULE:

Sr. No.	Activity	Due dates as specified in the SEBI (SAST) Regulations	Actual Dates
1.	Date of Public Announcement (PA)	Friday October 10, 2014	Friday October 10, 2014
2.	Date of publication of Detailed Public Statement (DPS)	Friday, October 17, 2014	Friday, October 17, 2014
3.	Date of filing of Draft Letter of Offer (DLoF) with SEBI	Tuesday, October 28, 2014	Tuesday, October 28, 2014
4.	Date of sending a copy of the Draft LoF to the TC and concerned Stock Exchange(s)	Tuesday, October 28, 2014	Tuesday, October 28, 2014
5.	Date of receipt of SEBI comments	Thursday, April 30, 2015	Thursday, April 30, 2015
6.	Date of dispatch of LoF to the shareholders / custodian in case of Depository Receipts	Wednesday, May 13, 2015	Wednesday, May 13, 2015
7.	Date of Price revisions / Offer revisions (if any)	Friday, May 15, 2015	Friday, May 15, 2015
8.	Date of publication of recommendation by the independent directors of the Target Company	Monday, May 18, 2015	Monday, May 18, 2015
9.	Date of issuing the Offer opening Advertisement	Tuesday, May 19, 2015	Tuesday, May 19, 2015
10.	Date of commencement of the Tendering Period	Wednesday, May 20, 2015	Wednesday, May 20, 2015
11.	Date of expiry of the Tendering Period	Tuesday, June 02, 2015	Tuesday, June 02, 2015
12.	Date of making payments to shareholders / return of rejected shares	Tuesday, June 16, 2015	Friday, June 12, 2015 / Saturday, June 13, 2015

D. DETAILS OF THE PAYMENT CONSIDERATION IN THE OPEN OFFER:

Sr. No.	Item	Details
1.	Offer Price for fully paid shares of TC (₹ per share)	₹1.25
2.	Offer Price for partly paid shares of TC, if any	N. A.
3.	Offer Size (No. of shares x offer price per share)	₹3,04,59,000
4.	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	**If mode of payment is other than cash, i.e. through shares / debt or convertibles:**	N. A.
a.	**Details of offered security** • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the Security	-
b.	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	-

E. DETAILS OF MARKET PRICE OF THE SHARES OF TC:

1. Name of the Stock Exchange where the shares of TC have been most frequently traded during twelve (12) calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC.

Name of the Stock Exchange	Number of Shares Traded during the 12 calendar months prior to the month of PA	Total Outstanding Shares	Trading Turnover (in terms of % to total listed equity shares)
BSE Limited	4,18,63,273	9,37,20,000	44.67%

2. Details of Market Price of the shares of TC on the aforesaid Stock Exchange in the following format:

Sr. No.	Particulars	Date	₹ Per Share*
1.	1 trading day prior to the PA date	October 09, 2014	1.00
2.	On the date of PA	October 10, 2014	1.05
3.	On the date of commencement of the tendering period	May 20, 2015	1.16
4.	On the date of expiry of the tendering period	June 02, 2015	1.21
5.	10 working days after the last date of the tendering period	June 16, 2015	1.16
6.	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)*	May 20, 2015 to June 02, 2015	1.15

* *Closing Price*
(*Source: www.bseindia.com*)

F. DETAILS OF ESCROW ARRANGEMENTS:

1. Details of creation of Escrow account, as under:

	Date(s) of Creation	Amount (₹ in Lakhs)	Form of escrow account (Cash or Bank guarantee (BG) or Securities) (In case escrow consists of BG or securities, at least 1% consideration is to be deposited in cash; the same may be indicated separately)
Escrow Account	October 13, 2014	₹83.05 Lakhs	Cash Deposit (1% consideration) of ₹3.05 Lakhs Bank Guarantee (valid upto July 12, 2015) of ₹80.00 Lakhs

2. For such part of escrow account, which is in the form of cash, give following details:

a) Name of the Scheduled Commercial Bank where cash is deposited.

HDFC Bank Limited, Fort Branch, Mumbai

b) Indicate when, how and for what purpose the amount deposited in escrow account was released, as under:

Release of escrow account		
Purpose	**Date**	**Amount (₹)**
Transfer to Special Escrow Account, if any	Nil	Nil
Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified) • Other entities on forfeiture	Not Applicable	NIL

Note: *The amount of ₹2,79,72,000.00 was directly transferred to the Special Account on June 11, 2015*.

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details

- **For Bank Guarantee**

Name of Bank	Amount of Bank Guarantee (₹ in Lakhs)	Date of		Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
		Creation	Revalidation			
Union Bank of India	80.00	October 14, 2014	April 14, 2015	July 12, 2015	N.A.	N.A.

- **For Securities**

Name of company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release
NOT APPLICABLE					

G. DETAILS OF RESPONSE TO THE OPEN OFFER:

Shares proposed to be acquired		Shares tendered		Response level (No of times)	Shares accepted		Shares rejected	
No	% to total diluted share capital of TC	No.	% w.r.t. (A)	(C) / (A)	No.	% w.r.t. (C)	No= (C)-(F)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
2,43,67,200	26%	2,23,77,496	91.83%	0.92	2,23,77,496	100%	Nil	N.A.

H. PAYMENT OF CONSIDERATION:

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
June 16, 2015	June 12, 2015	Not Applicable

- **Details of Special Escrow Account where it has been created for the purpose of payment to shareholders:** Special Account titled "SMIL-OPEN OFFER-SPECIAL ACCOUNT" bearing Account No. 00600350138863 was opened with HDFC Bank Limited, Fort Branch, Mumbai.

- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	No. of Shareholders	Amount of Consideration (₹)
Physical Mode	Nil	Nil
Electronic Mode (ECS/ NEFT/RTGS/Direct Transfer, etc.)	30	2,79,71,870.00

I. PRE AND POST OFFER SHAREHOLDING OF THE ACQUIRER IN TARGET COMPANY:

Sr. No.	Shareholding of acquirer and PACs	No of shares	% of Emerging Share Capital of TC as on closure of tendering period
1.	Shareholding before PA	2,08,48,660	22.25%
2.	Shares acquired by way of Share Purchase Agreement	50,36,607	5.37%
3.	Shares acquired after the PA but before 3 working days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market deals	 NIL NIL	 Not Applicable Not Applicable
4.	Shares acquired in the Open Offer	2,23,77,496	23.88%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	NIL	NIL
6.	Post - Offer Shareholding	4,82,62,763	51.50%

J. GIVE FURTHER DETAILS, AS UNDER, REGARDING THE ACQUISITIONS MENTIONED AT POINTS 3 & 5 OF THE ABOVE TABLE:

1.	Name(s) of the entity who acquired the shares	N. A.
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC	N. A.
3.	No of shares acquired per entity	N. A.
4.	Purchase price per share	N. A.
5.	Mode of acquisition	N. A.
6.	Date of acquisition	N. A.
7.	Name of the Seller in case identifiable	N. A.

K. PRE AND POST OFFER SHAREHOLDING PATTERN OF THE TARGET COMPANY:

Sr. No.	Class of Entities	Shareholding in a TC			
		Pre-Offer		Post Offer	
		No.	%	No.	%
1.	Acquirer	2,08,48,660	22.25%	4,82,62,763	51.50%
2.	Erstwhile Promoters (persons who cease to be Promoters pursuant to the Offer)	50,36,607	5.37%	Nil	Nil
3.	Continuing Promoters (Promoter Group)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4.	Sellers if not in 1 and 2	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5.	Other Public Shareholders	6,78,34,733	72.38%	4,54,57,237	48.50%
	TOTAL	**9,37,20,000**	**100.00%**	**9,37,20,000**	**100.00%**

L. DETAILS OF PUBLIC SHAREHOLDING IN TARGET COMPANY:

Sr. No	Particulars	Number of Shares	%
1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	2,34,30,000	25.00%
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in the LoF	4,54,57,237	48.50%

M. OTHER RELEVANT INFORMATION, IF ANY: NOT APPLICABLE

For **Mark Corporate Advisors Private Limited**

Sd/-
Manish Gaur
Asst. Vice-President

Place: Mumbai

Date: June 18, 2015