POST OFFER REPORT PURSUANT TO AND IN ACCORDANCE WITH REGULATION 27(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

In respect of the Open Offer made by Independent Media Trust ("**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**") as the persons acting in concert with the Acquirer (together referred to as "**PACs**") to acquire up to 44,65,10,110 equity shares ("**Equity Shares**") from the Public Shareholders of TV18 Broadcast Limited ("**TV18**" / "**Target Company**" / "**Target**").

Capitalized terms used herein but not specifically defined shall have the same meaning ascribed to such terms in the TV18 LoF dated November 21, 2014.

A. Names of the parties involved

1.	Target Company	TV18 Broadcast Limited
2.	Acquirer	Independent Media Trust
3.	Person acting in concert with Acquirer	Reliance Industries Limited Reliance Industrial Investments and Holdings Limited
4.	Manager to the Open Offer	JM Financial Institutional Securities Limited
5.	Registrar to the Open Offer	Karvy Computershare Private Limited

B. Details of the offer

- Whether conditional offer : No
- Whether voluntary offer : No
- Whether competing offer : No

C. Activity Schedule

Sl. No.	Activity	Due dates as specified in the SEBI (SAST) Regulations	Actual Dates
1.	Date of the TV18 PA	May 29, 2014	May 29, 2014
2.	Date of publication of the TV18 DPS	June 5, 2014	June 5, 2014
3.	Date of filing of the TV18 DLoF with SEBI	June 12, 2014	June 12, 2014
4.	Date of sending a copy of the TV18 DLoF to the Target Company and the Stock Exchanges	June 12, 2014	June 12, 2014
5.	Date of receipt of SEBI comments	November 17, 2014	November 17, 2014
6.	Date of dispatch of TV18 LoF to the Public Shareholders whose name appears on the register of members on the Identified Date	November 26, 2014	November 26, 2014
7.	Dates of price revisions / offer revisions (if any)	November 27, 2014 being the last date for any revision	Not Applicable

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Sl. No.	Activity	Due dates as specified in the SEBI (SAST) Regulations	Actual Dates
8.	Date of publication of recommendation by the committee of independent directors of the Target Company	December 1, 2014	July 4, 2014
9.	Date of publication of the TV18 Offer Opening Public Announcement	December 2, 2014	December 2, 2014
10.	Date of commencement of the Tendering Period	December 3, 2014	December 3, 2014
11.	Date of expiry of the Tendering Period	December 16, 2014	December 16, 2014
12.	Date of making payments to shareholders / return of rejected Equity Shares	December 31, 2014	December 24, 2014 being the date of payment of consideration through electronic mode December 26, 2014 being the date of dispatch of rejection certificate for return of rejected Equity Shares

D. Details of the payment consideration in the Open Offer

Sl. No.	Item	Details
1.	Offer Price for fully paid Equity Shares of Target Company (₹ per Offer Share)	₹30.18
2.	Offer Price for partly paid shares of Target Company, if any	Not Applicable
3.	Offer Size (Offer Shares x Offer Price per Offer Share)	₹1,347,56,75,120
4.	Mode of payment of consideration	Cash
5.	If mode of payment is other than cash – securities i.e. through shares / debt or convertibles	Not Applicable

E. Details of market price of the Equity Shares of Target Company

1. The Equity Shares of the Target Company are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (BSE and the NSE are together referred to as the "**Stock Exchanges**"). The Equity Shares of the Target Company were most frequently traded on NSE during the twelve calendar months preceding the calendar month in which the TV18 PA was made ("**Twelve Month Period**").

2. The trading turnover in the Equity Shares based on the trading volumes on the NSE during the Twelve Month Period, is as given below:

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Stock Exchange	Total traded volumes during the Twelve Month Period ("A")	Weighted average number of Equity Shares during the Twelve Month Period ("B")	Trading turnover % (A / B)
NSE	80,09,59,376	171,16,59,753	46.8

(Source: NSE website)

3. Details of market price of the Equity Shares of Target Company on the NSE:

Sl. No.	Particulars	Date	Closing Price on (₹ / share)
1.	1 trading day prior to the TV18 PA date	May 28, 2014	34.15
2.	On the date of TV18 PA	May 29, 2014	35.00
4.	On the date of commencement of the Tendering Period	December 3, 2014	31.40
5.	On the date of expiry of the Tendering Period	December 16, 2014	30.10
6.	10 working days after the last date of the Tendering Period	December 31, 2014	30.65
8.	Average market price during the Tendering Period[1]	December 3, 2014 to December 16, 2014 (both days inclusive)	32.53

*(**Source:** NSE website)*

Note

(1) Computed as the volume weighted average market price for the Tendering Period

4. As mentioned in your letter dated November 17, 2014, please find indicated below the information relating to the market prices of the Equity Shares of the Target Company on the Stock Exchanges:

Sl. No.	Particulars	Date / Period	NSE		BSE	
			Opening Price (₹ / share)	Closing Price (₹ / share)	Opening Price (₹ / share)	Closing Price (₹ / share)
1.	As on date of TV18 PA	May 29, 2014	34.45	35.00	34.50	34.95
2.	As on date of TV18 DPS	June 4, 2014	33.70	33.05	33.40	33.10
3.	As on date of publication of TV18 DPS	June 5, 2014	33.10	33.75	33.15	33.75
4.	As on the date of commencement of the Tendering Period	December 3, 2014	29.95	31.40	29.95	31.40
5.	As on the date of expiry of the Tendering Period	December 16, 2014	31.20	30.10	31.30	30.05
6.	Average of the weekly high and low of the closing prices of the Equity Shares during the period from date of TV18 PA till closure of the offer	May 29, 2014 to December 24, 2014(both days inclusive)	30.31		30.32	

*(**Source:** NSE and BSE website)*

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F. Details of escrow arrangements

1. Details of creation of Open Offer Escrow account are as under:

	Date of creation	Amount (₹)	Form of escrow account
Open Offer Escrow Account	May 31, 2014	1,350,00,00,000	Fixed Deposit*

In accordance with Regulation 17 of the SEBI (SAST) Regulations, for the purpose of the escrow arrangement, IMT entered into an escrow agreement with HDFC Bank Limited, Fort branch, Mumbai (“Open Offer Escrow Agent**”) and the Manager (“**Open Offer Escrow Agreement**”) dated May 30, 2014. In terms of the said Open Offer Escrow Agreement, the Open Offer Escrow Agent had issued a bank guarantee dated May 31, 2014 (“**BG**”) for an amount of ₹ 209,75,67,512 (Rupees Two hundred and nine crore seventy five lakh sixty seven thousand five hundred and twelve only). Additionally in accordance with Regulation 17(4) of the SEBI (SAST) Regulations, the Acquirer deposited cash aggregating to ₹ 13,47,56,752 (Rupees Thirteen crore forty seven lakh fifty six thousand seven hundred and fifty two only) (“**Cash Escrow**”). This 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 the 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 (“**Open Offer Escrow**”) with an irrevocable lien marked in favor of the Manager. The Manager could have at any time invoked the lien and encash the proceeds of the fixed deposit account in terms of the SEBI (SAST) Regulations. Consequently the BG was returned to the Open Offer Escrow Agent and the Cash Escrow was released.*

2. For such part of escrow account, which is in the form of cash, the details are as under:

   i. Name of the Scheduled Commercial Bank where cash is deposited - HDFC Bank Limited
   ii. Indicate when, how and for what purpose the amount deposited in escrow account was released, as under

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

**Apart from closure*

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

For Bank Guarantee: Not Applicable

For securities: Not Applicable

G. Details of response to the Open Offer

Equity Shares proposed to be acquired		Equity Shares tendered		Response level (no of times)	Equity Shares accepted		Equity Shares returned / rejected	
No.	% of Emerging	No.	% w.r.t	(C) / (A)	No.	% w.r.t	No = (C) - (F)	Reasons

	Voting Capital		(A)			(C)		
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
44,65,10,110	26.00	54,16,054	1.21	0.01	54,14,794	99.98	1,260	(i) Non- receipt of Equity Shares in Open Offer Escrow Demat Account

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
December 31, 2014	December 24, 2014	Not Applicable

Details of special escrow account where it has been created for the purpose of payment to shareholders:

- Name of the concerned bank - HDFC Bank Ltd., FIG Dept., B-Wing, 5th Floor, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
- Details of the manner in which consideration has been paid to Public Shareholders whose Equity Shares have been accepted:

Original mode of paying the consideration	No. of Shareholders	Amount of Consideration (in ₹)
Physical mode (Demand Drafts, Banker's cheques, etc.)	None	NA
Electronic mode (RTGS / NEFT / direct transfer, etc.)	37	16,34,18,482.92
Total	**37**	**16,34,18,482.92**

I. Pre and post Offer Shareholding of the Acquirer / PACs in Target Company

Sl. No.	Shareholding of Acquirer and PACs	No. of Equity Shares	% of Emerging Voting Capital
1.	Shareholding before TV18 PA	Nil	Nil
2.	Shareholding of Shinano Retail Private Limited, deemed PAC with the Acquirer for the purpose of the Offer	8,51,73,200	4.96
3.	Indirect acquisition of Equity Shares held by the Holding Companies in terms of the SPA	6,77,33,486	3.94
4.	Indirect acquisition of control over the Equity Shares held by NW18 pursuant to the acquisition of the Holding Companies in terms of the SPA	87,70,35,062	51.07
5.	Indirect acquisition of control over the Equity Shares held by RRB Investments Private Limited, a wholly owned subsidiary of NW18 pursuant to the acquisition of the Holding Companies in terms of the SPA	1,63,563	0.01

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Sl. No.	Shareholding of Acquirer and PACs	No. of Equity Shares	% of Emerging Voting Capital
6.	Equity Shares acquired after the TV18 PA but before 3 Working Days prior to commencement of Tendering Period	Nil	Nil
7.	Equity Shares acquired in the Open Offer	54,14,794	0.32
8.	Equity Shares acquired during exempted 21-day period after Offer (if applicable)	Not Applicable	Not Applicable
9.	Post - Offer shareholding	103,55,20,105	60.30

J. Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table:

Sl. No	Particulars	Details
1.	Name(s) of the entity who acquired the Equity Shares	IMT acting through its trustee, Sanchar Content Private Limited
2.	Whether disclosure about the above entity(s) was given in the TV18 LoF as either Acquirer or PAC	Yes as the Acquirer
3.	No of Equity shares acquired	54,14,794
4.	Purchase price per Equity Share	₹30.18
5.	Mode of acquisition	Open Offer
6.	Date of acquisition (date of transfer of Equity Shares from the Open Offer Escrow Demat Account to the demat account of SCPL (trustee of IMT))	December 31, 2014(1)
7.	Name of the Seller in case identifiable	Public Shareholders

Note

(1) 448 Equity Shares acquired under the Offer in physical form are in the process of being transferred in the name of the Acquirer

(2) Date of acquisition being the date of transfer of Equity Shares from the Open Offer Escrow Demat Account to the demat account of SCPL (trustee of IMT)

K. Pre and post offer Shareholding Pattern of the Target Company

Sl. No	Class of Entities	Shareholding in a Target Company			
		Pre-offer		Post-offer (actuals)	
		No.	% of Emerging Voting Capital	No.	% of Emerging Voting Capital
1.	Acquirers & PACs	Nil	Nil	54,14,794	0.32
2.	Deemed PAC	8,51,73,200	4.96	8,51,73,200	4.96
3.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	3,14,29,090	1.83	3,14,29,090(1)	1.83(1)
4.	Continuing Promoter and Promoter Group(2)	94,49,32,111	55.02	94,49,32,111	55.02
5.	Sellers if not in 1 and 3	Nil	Nil	Nil	Nil

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6.	Other Public Shareholders[3]	65,58,12,174	38.19	65,03,97,380	37.87
Total		**1,71,73,46,575**	**100.00**	**1,71,73,46,575**	**100.00**

Note:

(1) Assuming that the erstwhile promoters who cease to be promoters pursuant to the Offer have not sold their shares during the Offer Period.

(2) Includes Equity Shares held by Holding Companies, NW18 and RRB Investments Private Limited a wholly owned subsidiary of NW18.

(3) *Excludes Equity Shares held by erstwhile promoters included in point no. 3 above.*

L. Details of Public Shareholding in Target Company

Sl. No	Particulars	No of Equity Shares	% of the Voting Share Capital
1.	Indicate the minimum public shareholding the Target Company is required to maintain for continuous listing	42,85,36,437	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 TV18 LoF	67,86,25,641	39.59

Note: Minimum public shareholding and percentages have been calculated on the total share capital as disclosed in the shareholding pattern as of September 30, 2014 in the BSE website.

M. Other relevant information, if any - Not Applicable

For **JM Financial Institutional Securities Limited**

Adithya Anand

JM Financial Institutional Securities Limited
Mumbai

Authorised Signatory

Name: Adithya Anand
Designation: Vice President
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Date: January 7, 2015
Place: Mumbai