

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF RELiance BROADCAST NETWORK LIMITED

Registered Office: 401, 4th Floor, INFINITI, Link Road, Oshiwara, Andheri West, Mumbai - 400 053. Tel: +91 22 3068 9444 • Fax: +91 22 3988 8927 • Website: www.reliancebroadcast.com

This public announcement (the “**Public Announcement**”) is being issued by Reliance Share & Stock Brokers Private Limited (“**R-Share**”), Reliance Land Private Limited (“**R-Land**”) and Reliance Capital Limited (“**R-Cap**”) (collectively referred to as the “**Acquirers**”) to the public shareholders of Reliance Broadcast Network Limited (the “**Company**”) in accordance with Regulation 10 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (“**Delisting Regulations**”) in respect of the proposed acquisition and delisting of fully paid-up equity shares of the Company (hereinafter, referred to as the “**Offer**” / “**Delisting Offer**”).

1. THE DELISTING OFFER

1.1 The Company is a public limited company incorporated and registered in India under the Companies Act, 1956, having its registered office at 401, 4th Floor, INFINITI, Link Road, Oshiwara, Andheri West, Mumbai - 400 053. The issued, subscribed and paid-up share capital of the Company (the “**Equity Capital**”) is Rs. 397,255,850/- comprising of 79,451,170 fully paid-up equity shares having face value of Rs. 5/- each (the “**Equity Shares**”). The Equity Shares are listed on the BSE Limited (the “**BSE**”) and National Stock Exchange of India Limited (the “**NSE**”) (collectively referred to as “**Stock Exchanges**”).

1.2 The Acquirers are part of the promoter group of the Company and collectively along with other promoter group entities hold 5,95,49,316 Equity Shares, representing 74.95% of the Equity Capital.

1.3 The Acquirers are making this Public Announcement to the public shareholders of the Company (defined to mean all the shareholders of the Company other than the entities forming part of the promoter group of the Company and hereinafter referred to as the “**Public Shareholders**”) to acquire, in accordance with the Delisting Regulations and on the terms and conditions set out below, up to 19,901,854 Equity Shares, representing 25.05% of the Equity Capital (the “**Offer Shares**”). Consequent to the Delisting Offer and upon the combined shareholding of the promoter group of the Company, including that of the Acquirers, reaching a minimum of 90% of the Equity Capital and fulfillment of other conditions stipulated under the Delisting Regulations, the Company will seek to voluntarily delist the Equity Shares from the BSE and NSE in accordance with the Delisting Regulations.

1.4 On September 16, 2013, the Acquirers Intimated their intention to make the Delisting Offer to the Company and requested the board of directors of the Company (the “**Board of Directors**”) to convene a meeting to consider the proposal of delisting, to place the proposal of delisting before the shareholders of the Company for their consideration and approval by a special resolution passed through postal ballot in accordance with Regulation 8(1)(b) of the Delisting Regulations, and to seek in-principle approval of the BSE and NSE for delisting the Equity Shares in accordance with Regulation 8(1)(c) of the Delisting Regulations.

1.5 The Board of Directors vide its resolution dated September 18, 2013, approved the proposal received from the Acquirers to initiate the Delisting Offer in accordance with the provisions of the Delisting Regulations, subject to applicable laws and approval of the shareholders of the Company. A special resolution has been passed by the shareholders of the Company through postal ballot, the result of which was declared on October 30, 2013 and notified to the Stock Exchanges on the same date, approving the proposed delisting of the Equity Shares from the BSE and NSE in accordance with the Delisting Regulations. The votes cast by Public Shareholders in favour of the Delisting Offer were 7,058,183, being more than two times the number of votes cast by the Public Shareholders against it (i.e. 44,597). The BSE and NSE have issued their in-principle approvals for the Delisting Offer, subject to compliance with the Delisting Regulations, vide their letters dated November 22, 2013 and November 21, 2013, respectively.

1.6 This Public Announcement is being issued in the following newspapers as required under Regulation 10(1) of the Delisting Regulations:

Newspaper	Language	Editions
Financial Express	English	All
Jansatta	Hindi	Mumbai
Navshakti	Marathi	Mumbai

1.7 Modifications to this Public Announcement, if any, will be notified by issuing a corrigendum in all of the aforementioned newspapers.

1.8 The Acquirers reserve the right to withdraw the Delisting Offer in certain cases as more fully set out in paragraph 11 (Conditions to the Delisting Offer) of this Public Announcement.

2. INFORMATION ABOUT THE ACQUIRERS

2.1 The Acquirers are part of the promoter group of the Company.

2.2 R-Share is a private limited company incorporated and registered in India under the Companies Act, 1956, having its registered office at H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400 710. The Company's main object is to do the business of stock broking. The Board of Directors of R-Share comprise of Shri Hitenra S. Dave and Shri Jitendra Sangani.

2.3 As on date of this Public Announcement, the paid-up equity share capital of R-Share is Rs. 14.77 crore comprising of 10,000,000 fully paid-up equity shares having face value of Rs. 10/- each, 400,000 fully paid-up 0% optionally convertible redeemable preference shares having face value of Rs. 100/- each and 765,000 fully paid-up 0% optionally convertible redeemable preference shares having face value of Rs. 10/- each.

2.4 A brief summary of the audited financials of R-Share on standalone basis for the years ended March 31, 2011, March 31, 2012 and March 31, 2013 being the last three financial years for which audited financials are available, is provided below:

Particulars	For the financial year ended March 31 (audited) (In Rs. crore)		
	2011	2012	2013
Revenue from operations	-	-	-
Other Income	0.44	0.33	0.23
Total revenue	0.44	0.33	0.23
(Loss)/ Profit before tax	(1.35)	(1.21)	(32.52)
(Loss)/ Profit after tax (A)	(1.33)	(1.21)	(32.52)
Earnings per Share (Rs.)			
-Basic and Diluted	(1.33)	(1.21)	(32.52)
Paid-up Share Capital	14.77	14.77	14.77
Reserves excluding revaluation reserves	74.89	73.88	41.19
Net Worth (B)	89.66	88.45	55.93
Non-Current Liabilities	-	-	-
Current Liabilities	0.01	0.01	0.01
Total Equity and Liabilities	89.67	88.46	55.94
Non-Current Assets	86.83	86.92	55.14
Current Assets	2.84	1.53	0.80
Total Assets	89.67	88.46	55.94
Return on Net Worth (%) [(A/B)X100]	(1.48)	(1.37)	(58.14)

2.5 R-Land is a private limited company incorporated and registered in India under the Companies Act, 1956, having its registered office at H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400 710. The main object of R-Land is to do the business of real estate. The Board of Directors of R-Land comprise of Shri Lav Chaturvedi and Shri V. K. Tripathi.

2.6 As on date of this Public Announcement, the paid-up equity share capital of R-Land is Rs. 24.13 crore comprising of 10,000,000 fully paid-up equity shares having face value of Rs. 10/- each and 14,125,000 fully paid-up 0% optionally convertible redeemable preference shares having face value of Rs. 10/- each.

2.7 A brief summary of the audited financials of R-Land on standalone basis for the years ended March 31, 2011, March 31, 2012 and March 31, 2013 being the last three financial years for which audited financials are available, is provided below:

Particulars	For the financial year ended March 31 (audited) (In Rs. crore)		
	2011	2012	2013
Revenue from operations	-	-	-
Other Income	0.41	0.17	1.61
Total revenue	0.41	0.17	1.61
(Loss)/ Profit before tax	(0.24)	(1.60)	(14.85)
(Loss)/ Profit after tax (A)	1.15	(1.57)	(14.85)
Earnings per Share (Rs.)			
-Basic and Diluted	1.15	(1.57)	(14.85)
Paid-up Share Capital	23.50	24.13	24.13
Reserves excluding revaluation reserves	355.74	478.54	463.69
Net Worth (B)	379.24	502.66	487.81
Non-Current Liabilities	136.32	12.68	33.37
Current Liabilities	0.70	0.71	1.18
Total Equity and Liabilities	516.26	516.05	522.36
Non-Current Assets	515.75	509.96	508.33
Current Assets	0.51	6.09	14.03
Total Assets	516.26	516.05	522.36
Return on Net Worth (%) [(A/B)X100]	0.30	(0.31)	(3.04)

2.8 R-Cap is a public limited company incorporated and registered in India under the Companies Act, 1956, having its registered office at H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400 710. R-Cap is registered with the Reserve Bank of India as a Non Banking Financial Company. The Board of Directors of R-Cap comprise of Shri Anil D. Ambani (Chairman), Shri Amitabh Junjunurwala (Vice Chairman), Shri Rajendra P. Chitale (Independent Director), Dr. Bidhubhusan Samal (Independent Director) and Shri V. N. Kaul (Independent Director).

2.9 As on date of this Public Announcement, the paid-up equity share capital of R-Cap is Rs. 246 crore comprising of 245,632,800 fully paid-up equity shares having face value of Rs. 10/- each. The equity shares of R-Cap are listed and traded on BSE and NSE.

2.10 A brief summary of the audited financials of R-Cap on consolidated basis for the years ended March 31, 2011, March 31, 2012 and March 31, 2013 being the last three financial years for which audited financials are available, is provided below:

Particulars	For the financial year ended March 31 (audited) (In Rs. crore)		
	2011	2012	2013
Revenue from operations	5,433	6,577	7,470
Other Income	103	50	49
Total revenue	5,536	6,627	7,519
(Loss)/ Profit before tax	290	519	830
(Loss)/ Profit after tax (A)	291	458	812
Earnings per Share (Rs.)			
-Basic and Diluted	11.85	18.64	33.05
Paid-up Share Capital	246	246	246
Reserves excluding revaluation reserves	7,544	11,522	11,725
Net Worth (including minority interest) (B)	7,953	11,899	12,487
Non-Current Liabilities	12,018	11,968	13,748
Current Liabilities	12,016	11,476	14,353
Total Equity and Liabilities	32,087	35,343	40,588
Non-Current Assets	22,972	25,657	28,307
Current Assets	9,115	9,686	12,281
Total Assets	32,087	35,343	40,588
Return on Net Worth (%) [(A/B)X100]	3.66	3.85	6.50

3. OBJECTIVE OF DELISTING

3.1 The objective of delisting the Equity Shares is that promoter group of the Company proposes to consolidate their shareholding in the Company which will provide increased operational flexibility to support the Company's business. Further, they believe that the Offer is in the interest of all stakeholders. The Offer also provides the Public Shareholders with an alternate exit opportunity.

3.2 Accordingly, the Acquirers are making this Delisting Offer to the Public Shareholders of the Company to acquire the Offer Shares constituting 25.05% of the Equity Capital of the Company and to voluntarily delist the Equity Shares from BSE and NSE in accordance with the Delisting Regulations.

4. INFORMATION ABOUT THE COMPANY

4.1 The Company is a public limited company incorporated under Companies Act, 1956, having its registered office at 401, 4th Floor, INFINITI, Link Road, Oshiwara, Andheri West, Mumbai - 400 053. The Equity Shares are listed on the BSE and NSE.

4.2 The Company is a multi-media entertainment conglomerate with play across radio, television and television production. It specializes in creating and executing integrated media solutions for brands. Its business verticals include 92.7 BIG FM, BIG MAGIC, BIG RTL Thrill, BIG Production.

The Company was originally incorporated on December 27, 2005 as Reliance Unicom Limited, under the Companies Act, 1956, as a company limited by shares and obtained the Certificate of Commencement of Business on February 13, 2006. The name of the Company was changed from Reliance Unicom Limited to Big Radio Limited vide a fresh Certificate of Incorporation consequent upon change of name dated October 6, 2008 issued by the Registrar of Companies, Maharashtra, Mumbai. The name of the Company was then changed to Reliance Unicom Limited vide a fresh Certificate of Incorporation consequent upon change of name dated

September 18, 2007 issued by the Registrar of Companies, Maharashtra, Mumbai. The name of the Company was again changed to Reliance Media World Limited vide the fresh Certificate of Incorporation consequent upon change of name dated July 22, 2009 issued by the Registrar of Companies, Maharashtra, Mumbai. The Company was wholly owned subsidiary of Reliance MediaWorks Limited (formerly Adlabs Films Limited) and was reorganized by way of a de-merger pursuant to a Scheme of Arrangement under Sections 391 to 394 of the Companies Act, 1956, sanctioned by the Hon'ble High Court of Judicature at Bombay on April 4, 2009 and consequently, its Equity Shares were listed on BSE and NSE on December 4, 2009. Further, the name of the Company was again changed to Reliance Broadcast Network Limited vide the fresh Certificate of Incorporation consequent upon change of name dated June 17, 2010 issued by the Registrar of Companies, Maharashtra, Mumbai.

4.3 A brief summary of the audited financial statements of the Company on consolidated basis for the financial years ended March 31, 2011 (being a six month period which commenced on October 1, 2010), March 31, 2012 and March 31, 2013 is provided below:

Particulars	For the financial year ended March 31 (audited) (In Rs. crore)		
	2011*	2012	2013
Revenue from operations	137.05	284.35	232.93
Other Income	3.69	2.57	2.35
Total Revenue	140.74	286.92	235.28
(Loss)/ Profit before tax	(24.53)	(113.02)	(91.64)
(Loss)/ Profit after tax (A)	(24.24)	(113.02)	(91.65)
Earnings per Share (Rs.)			
-Basic and Diluted	(3.05)	(14.22)	(11.54)
Paid-up Equity Share Capital	39.73	39.73	39.73
Reserves excluding revaluation reserves	182.35	69.33	(42.96)
Net Worth (B)	222.08	109.06	(3.23)
Non-Current Liabilities	5.98	51.88	324.02
Current Liabilities	212.77	287.32	153.06
Total Equity and Liabilities	440.83	448.26	473.85
Non-Current Assets	303.05	280.92	256.99
Current Assets	137.78	167.34	216.86
Total Assets	440.83	448.26	473.85
Return on Net Worth (%) [(A/B)X100]	(10.92)	(103.63)	NA**

* The Board of Directors of the Company on May 5, 2011 had decided to close books of accounts of the Company as on March 31, 2011 and accordingly had restricted the financial year which commenced on October 1, 2010 to a period of six month ending on March 31, 2011.

** Not being computed since the Net Worth as on that date is negative.

Source: Annual Reports of the Company for the financial years ended on March 31, 2013, March 31, 2012 and March 31, 2011.

5. STOCK EXCHANGES FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED

5.1 The Equity Shares are presently listed and traded on the BSE and NSE and are sought to be delisted from both the stock exchanges.

6. INFORMATION REGARDING STOCK MARKET DATA

6.1 The high, low and average prices of the Equity Shares (in Rs. per share) on BSE and NSE during the preceding three calendar years on the stock exchanges were as follows:

Calendar Year	BSE			NSE		
	High (Rs.)	Low (Rs.)	Average* (Rs.)	High (Rs.)	Low (Rs.)	Average* (Rs.)
2013	70.40	23.30	41.48	70.50	24.00	41.49
2012	66.50	35.50	48.32	66.50	35.75	48.34
2011	96.25	40.20	72.55	99.40	40.10	72.55

* Average of the closing prices over the period

6.2 The monthly high and low prices of the Equity Shares (in Rs. per share) and the trading volume (number of Equity Shares) on BSE and NSE for the six calendar months immediately preceding the date of this Public Announcement were as follows:

Calendar Year	BSE			NSE		
	High (Rs.)	Low (Rs.)	Total Volume**	High (Rs.)	Low (Rs.)	Total Volume**
Dec-13	70.00	61.10	231,946	70.00	61.15	543,571
Nov-13	70.40	57.00	300,361	70.50	57.65	635,388
Oct-13	63.05	51.80	281,855	62.85	50.20	1,081,617
Sep-13	54.50	43.30	317,730	54.40	43.05	831,087
Aug-13	51.20	30.10	413,915	51.15	29.60	741,165
Jul-13	44.65	31.95	1,143,393	46.00	32.10	1,415,560

**Monthly trading volume

7. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

7.1 The authorized share capital of the Company is Rs. 15,00,000,000 comprising of 200,000,000 Equity Shares having face value of Rs. 5/- each and 100,000,000 preference shares having face value of Rs. 5/- each. The issued, subscribed and paid-up share capital of the Company is Rs. 397,255,850/- comprising of 79,451,170 fully paid-up equity shares having face value of Rs. 5/- each.

7.2 As on the date of this Public Announcement, the Company has no outstanding preference shares, partly paid-up shares, convertible instruments, or stock options that will result in issuance of any fresh equity shares. None of the Equity Shares are subject to any lock-in requirements.

7.3 The shareholding pattern of the Company as on January 17, 2014 is as under:

Category	Number of Equity Shares	% of Equity Capital
a) Promoter & Promoter Group		
Indian	59,549,316	74.95
Foreign	Nil	Nil
SUB-TOTAL (a)	59,549,316	74.95
b) Public		
Institutional Investors		
Mutual Funds/UTI	1,008,600	1.27
Financial Institutions/Banks/Insurance companies	33,000	0.04
Foreign Institutional Investors	678,350	0.85
Non Institutional Investors		
Bodies Corporate	9,422,271	11.87
Individuals (including NRIs / OCB)	8,704,093	10.95
Clearing Member	55,540	0.07
Trust	Nil	Nil
SUB-TOTAL (b)	19,901,854	25.05
TOTAL (a) + (b)	79,451,170	100.00

7.4 As on the date of this Public Announcement, the aggregate shareholding of the promoters together with persons acting in concert and of the directors of the promoters and of persons who are in control of the Company is 74.95 % of the Equity Capital.

8. LIKELY POST DELISTING CAPITAL STRUCTURE

8.1 The likely post-delisting capital structure of the Company, assuming that all Equity Shares outstanding with the Public Shareholders are acquired pursuant to the Delisting Offer, will be as follows:

Shareholder(s)	Number of Equity Shares	% of Equity Capital
Promoters & Promoter Group	79,451,170	100.00
Non Promoter Group Shareholding	Nil	Nil
TOTAL	79,451,170	100.00

9. DETERMINATION OF THE FLOOR PRICE

9.1 The Acquirers propose to acquire the Offer Shares of the Company pursuant to a reverse book-building process (the “**RBP**”) conducted in accordance with the terms of the Delisting Regulations.

9.2 As per the trading data, the Equity Shares of the Company are frequently traded on both BSE and NSE, and hence, the floor price has been determined in terms of Regulation 15 (2) (a) of the Delisting Regulations.

9.3 The average of the weekly high and low of the closing prices of the Equity Shares during the twenty six weeks and two weeks preceding the date on which the Stock Exchanges were notified of the board meeting in which the delisting proposal was considered (i.e., September 16, 2013) (the “**Relevant Date**”), as quoted on NSE, being the stock exchange where the Equity Shares are most frequently traded, is as follows:

Particulars	Price per Equity Share
(A) Average of the weekly high and low of the closing prices of the Equity Shares during the twenty six weeks preceding the Relevant Date	Rs. 33.44
(B) Average of the weekly high and low of the closing prices of the Equity Shares during the two weeks preceding the Relevant Date	Rs. 46.47

9.4 Based on the above and in accordance with the applicable provisions of Regulation 15 (2) of the Delisting Regulations, the floor price for the Offer per Equity Share determined by the Acquirers is Rs. 46.47/- (Rupees Forty Six and Paise Forty Seven only) (the “**Floor Price**”).

10. DETERMINATION OF DISCOVERED PRICE AND EXIT PRICE

10.1 All Public Shareholders can tender Offer Shares of the Company during the Bid Period (as hereinafter defined) as set out in paragraph 12 of this Public Announcement.

10.2 The minimum price per Equity Share (the “**Discovered Price**” / “**Offer Price**”) payable by the Acquirers for the Offer Shares it acquires pursuant to the Delisting Offer, as determined in accordance with the Delisting Regulations, will be the price at which the maximum number of Offer Shares are tendered pursuant to a reverse book-building process in the manner as specified in Schedule II of the Delisting Regulations.

10.3 The Acquirers may, at its sole discretion, accept the Discovered Price for the Offer Shares or offer to pay a price higher than the Discovered Price for the Offer Shares. The price so accepted or offered by the Acquirers is referred to in this Public Announcement as the exit price (the “**Exit Price**”). The Acquirers are under no obligation to accept the Discovered Price or to offer a price higher than the Discovered Price.

10.4 If the Acquirers accept or offer an Exit Price, the Acquirers will acquire all Offer Shares which have been tendered at prices up to and equal to the Exit Price, for a cash consideration equal to the Exit Price for each such Offer Share. The Acquirers will not accept Offer Shares offered at a price that exceeds the Exit Price.

10.5 If the Acquirers do not accept the Discovered Price, the Acquirers will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer, the Delisting Offer will be withdrawn and the dematerialized Offer Shares deposited in the 'Special Depository Account' or pledged in favour of the Manager to the Offer as per paragraph 13.6 and 13.7 of this Public Announcement and physical Offer Shares tendered as per paragraph 13.10 of this Public Announcement, will be returned to the relevant Public Shareholders within ten working days from the Bid Closing Date, as stipulated under the Delisting Regulations. The Acquirers shall announce their decision to reject the Discovered Price or offer the Exit Price (if any) in the same newspapers in which this Public Announcement has appeared, in accordance with the timetable set out in this Public Announcement.

11. CONDITIONS TO THE DELISTING OFFER

11.1 The acquisition of Offer Shares by the Acquirers and the Delisting Offer are conditional upon:

- The Acquirers deciding in their sole and absolute discretion to accept the Discovered Price or offer the Exit Price;
- a minimum number of 11,956,737 Offer Shares being tendered at or below the Exit Price so as to cause the combined shareholding of the promoters and promoter group in the Company to reach a minimum of 90% of the Equity Capital;
- The Acquirers obtaining all statutory and regulatory approvals, as stated in paragraph 17 of this Public Announcement; and
- there being no amendments to the Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulatory/ statutory authority/ body or order from a court or competent authority which would in the sole opinion of the Acquirers, prejudice the Acquirers from proceeding with the

accordance with paragraphs 13.6 and 13.7 of this Public Announcement and physical Offer Shares tendered in accordance with paragraph 13.10 of this Public Announcement, shall (i) in the case of dematerialized Offer Shares deposited in the Special Depository Account, be credited back to the respective depository account with the respective depository participants as per the details furnished by the relevant Public Shareholder in the Bid Form; (ii) in the case of dematerialized Offer Shares pledged to the Manager to the Offer in favour of the Special Depository Account, have the pledge revoked; and (iii) in the case of physical Offer Shares, be dispatched together with the share transfer deed to the relevant Public Shareholders by registered post / speed post / courier, at the Public Shareholder's sole risk. The actions in respect of (i), (ii) and (iii) above being completed within ten (10) working days from the Bid Closing Date, as stipulated under the Delisting Regulations.

- 14.5 Offer Shares from any invalid Bid will: (i) in the case of dematerialized Offer Shares deposited in the Special Depository Account, be credited back to the respective depository account with the respective depository participants as per the details furnished by the relevant Public Shareholder in the Bid Form; (ii) in the case of dematerialized Offer Shares pledged to the Manager to the Offer in favour of the Special Depository Account, have the pledge revoked; and (iii) in the case of physical Offer Shares, be dispatched together with the share transfer deed to the relevant Public Shareholders by registered post / speed post / courier, at the Public Shareholder's sole risk. The actions in respect of (i), (ii) and (iii) above being completed within ten working days from the Bid Closing Date, as stipulated under the Delisting Regulations.

15. PROPOSED TIMETABLE FOR THE DELISTING OFFER

- 15.1 The proposed timetable for the Delisting Offer is as follows:

Activity	Date ¹	Day
Resolution for delisting of Equity Shares passed by the Shareholders of the Company	October 30, 2013	Wednesday
Publication of Public Announcement by the Acquirers	January 22, 2014	Wednesday
Specified Date ²	January 24, 2014	Friday
Dispatch of Bid Letter/ Bid Forms to Public Shareholders as on the Specified Date	January 30, 2014	Thursday
Bid Opening Date (10.00 a.m.)	February 12, 2014	Wednesday
Last date for upward revision or withdrawal of Bids (3.00 p.m.)	February 17, 2014	Monday
Bid Closing Date (3.00 p.m.)	February 18, 2014	Tuesday
Last date for making Public Announcement of Discovered Price/ Exit Price and Acquirer's acceptance/ rejection of Discovered Price/ Exit Price	March 04, 2014	Tuesday
Last date for payment of consideration for the Offer Shares to be acquired in case of a successful Delisting Offer ³	March 06, 2014	Thursday
Last date for return to Public shareholders of Offer Shares tendered but not acquired under the Delisting Offer	March 06, 2014	Thursday

1. All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to Public Shareholders by way of a public announcement in the same newspapers where this Public Announcement is being issued.
2. Specified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom Bid Letters will be sent. However, all Public Shareholders (registered or unregistered) of the Equity Shares are eligible to participate in the Delisting Offer any time before and on the Bid Closing Date.
3. Subject to the acceptance of the Discovered Price (if it is higher than the Floor Price) or offer of an Exit Price higher than the Discovered Price by the Acquirers.

16. DETAILS OF THE ESCROW AMOUNT

- 16.1 The estimated consideration payable under the Delisting Regulations, being the Floor Price of Rs. 46.47/- per Equity Share multiplied by the number of Equity Shares outstanding with the Public Shareholders, i.e., 19,901,854 Equity Shares, is Rs. 924,839,155.38/- (Rupees Ninety Two Crore Forty Eight Lakh Thirty Nine Thousand One Hundred Fifty Five and Paise Thirty Eight Only) (as may be increased from time to time, the "Escrow Amount").

- 16.2 In accordance with Regulations 11(1) and 11(3) of the Delisting Regulations, the Acquirers have provided a bank guarantee dated January 21, 2014 and valid till March 31, 2015, issued by Axis Bank Limited in favour of the Manager to the Offer for an amount of Rs. 925,000,000/- (Rupees Ninety Two Crore Fifty Lakh Only), which is more than the estimated consideration payable as calculated in paragraph 16.1 above.

- 16.3 In accordance with Regulations 11(1) and 11(3) of the Delisting Regulations, upon determination of Exit Price and making of public announcement under Regulation 18 of the Delisting Regulations accepting the Exit Price, the Acquirers will forthwith increase the Escrow Amount by such additional sum (in the form of cash or additional bank guarantee) as may be sufficient to make up the entire sum due and payable as consideration in respect of the Offer Shares, as may be required under the Delisting Regulations. In the event of default by the Acquirers in fulfilling their obligations under the Delisting Regulations, the Manager to the Offer has been authorised to realise the value of the Escrow Amount, as per the provisions of the Delisting Regulations.

17. STATUTORY AND REGULATORY APPROVALS

- 17.1 The Public Shareholders of the Company have accorded their consent by way of special resolution passed through postal ballot, results of which were declared on October 30, 2013, in respect of delisting of Equity Shares from the Stock Exchanges, in accordance with the Delisting Regulations.

- 17.2 BSE and NSE have given their in-principle approvals for delisting of the Equity Shares vide their letters dated November 22, 2013 and November 21, 2013, respectively.

- 17.3 To the best of the Acquirers' knowledge, as of the date of this Public Announcement, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of Offer Shares by the Acquirers and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.

- 17.4 It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Equity Shares held by them in the Delisting Offer, and the Acquirers shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable.

- 17.5 Non-resident shareholders who wish to tender their Equity Shares must obtain the prior approval of the RBI, if they are required to obtain so, before tendering their Equity Shares and submit a copy along with the Bid Form. Any Bids submitted by such shareholders that are not supported by the requisite RBI approval, may be rejected by the Acquirers.

- 17.6 In the event that receipt of the requisite statutory and regulatory approvals are delayed, the Acquirers may, with such permission as may be required, make changes to the proposed timetable or may delay the Delisting Offer and any such change shall be intimated by the Acquirers by issuing an appropriate corrigendum in all the newspapers where this Public Announcement is published.

18. TAX DEDUCTED AT SOURCE

Summary of key provisions related to Tax Deduction at Source (the "TDS" or the "Withholding Tax") under the Income-tax Act, 1961 (the "IT Act"):

- 18.1 All Public Shareholders would be either classified as resident or non-resident. The status as resident or non-resident is to be determined on the basis of criteria laid down in Section 6 of IT Act. In case a shareholder happens to be a resident of India as well as another country, his residential status will have to be determined having regard to provisions of the tax treaty with the relevant country read with the provisions of Section 6 of the IT Act aforesaid.

- 18.2 No tax is required to be deducted on payment of consideration to resident Public Shareholders. The consideration payable to non-resident Public Shareholders would be subject to deduction of tax at source at applicable rate of tax.

- 18.3 As per the provisions of Section 195(1) of the IT Act, any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Where, the Delisting Offer consideration is chargeable to tax as capital gains under the IT Act, the Acquirers will need to deduct tax at source (including applicable surcharge and cess) at the capital gains tax rate on the amount of capital gains payable to the Public Shareholders. Income by way of capital gains is to be computed as provided in Section 48 of the IT Act, by deducting cost of acquisition from the value of consideration. The rate at which tax is to be deducted at source varies depending upon the period for which the shares tendered under the Delisting Offer are held by the non-resident Public Shareholders. Capital gains arising on shares held for more than 12 months from the date of acquisition would be regarded as 'long term capital gains', else the gains would be treated as 'short term capital gains'.

- 18.4 As per the provisions of Section 195 of the IT Act, any income by way of capital gains payable to non resident Indians or foreign companies, shall be liable to the provisions of withholding tax (at applicable tax rates plus surcharge and education cess on the amount of capital gains), subject to the provisions of the relevant tax treaty. Accordingly, income tax may have to be deducted at source in the case of a non-resident Indian/ foreign company at the rate under the IT Act or under the tax treaty, whichever is beneficial to the selling shareholder unless a lower withholding tax certificate obtained from the tax authorities is furnished to the Acquirers.

- 18.5 The rate of deduction of tax in case of non-resident Public Shareholders is dependent on various factors. All Public Shareholders are required to declare information with respect to inter-alia the following factors while submitting the Bid Form:

- (a) Residential status of the Public Shareholder, i.e., resident or non-resident
- (b) Category to which the non-resident shareholder belongs i.e.
- (i) Non Resident Indian (Individual), or (ii) Overseas Corporate Body, or (iii) Non-domestic company, or (iv) Foreign Institutional Investor (the "FII") registered as a company, or (v) FII other than a company, or (vi) any other non-resident.

- 18.6 As per the provisions of Section 2(37A)(iii) of the IT Act for the purposes of deduction of tax under Section 195, the rate or rates of income-tax specified in this behalf in the applicable Finance Act or the rate or rates of income tax specified in an agreement entered into by the Central Government under Section 90 of the IT Act or an agreement notified by the Central Government under Section 90A of the IT Act, whichever is applicable by virtue of the provisions of Section 90, or Section 90A, as the case may be, i.e. whichever is beneficial, would be the applicable rate of tax.

- 18.7 In case the aforementioned categories of Public Shareholders require the Acquirers not to deduct tax or to deduct tax at a lower rate or on a lower amount, they would need to obtain a certificate from the income tax authorities either under Section 195(3) or under Section 197 of the IT Act, and submit the same to the Acquirers while submitting the Bid Form. In the absence of any such certificate from the income tax authorities, the Acquirers will deduct tax as aforesaid, and a certificate in the prescribed form would be issued to that effect.

- 18.8 In case the withholding tax provisions as mentioned above are applicable, the shareholder should furnish its/their Permanent Account Number ("PAN") obtained from the Income tax Authorities and also provide a self attested copy of the PAN card. In case PAN is not mentioned, tax should be deducted at source at the rates provided in Section 208AA of the Income tax Act, 1961.

- 18.9 All the Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The tax rates and other provisions may undergo changes.

19. CERTIFICATION BY THE BOARD OF DIRECTORS OF THE COMPANY

- 19.1 The Board of Directors of the Company have confirmed that:

- (a) there been no material deviation in the utilisation of proceeds of issues of securities made during the five years immediately preceding the date of this Public Announcement, from the stated object of the issue; and
- (b) all material information which is required to be disclosed under the provisions of the listing agreements executed by the Company with the Stock Exchanges pertaining to continuous listing have been disclosed to Stock Exchanges.

20. COMPLIANCE OFFICER

- 20.1 The Compliance Officer of the Company is:

Mr. Gururaja Rao, Company Secretary and Compliance Officer, Tel: +91 22 3068 9444, Fax: +91 22 3988 8927

- 20.2 In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares, they may address the same to the Registrar to the Offer or the Manager to the Offer.

21. BSE DISCLAIMERS

- 21.1 It is to be distinctly understood that the permission given by BSE to use their electronic automated facilities and infrastructure for "Online reverse book building facility for delisting of securities" should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by the Company, Acquirers or the Manager to the Offer, are cleared or approved by BSE; nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements; nor does BSE have any financial responsibility or liability in this regard; nor does BSE take responsibility in any way for the financial or other soundness of the Company, its promoters or its management.

- 21.2 It is also to be distinctly understood that the approval given by BSE should not in any way be deemed or construed to mean that the Public Announcement has been cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the announcements, nor does BSE warrant that the securities will be delisted.

- 21.3 Every person who desires to avail of the exit opportunity may do so pursuant to Independent Inquiry, Investigation and analysis and shall not have any claim against BSE or against the Investor Protection Fund set up by BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of Offer Shares through the reverse book building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

22. GENERAL DISCLAIMER

- 22.1 Every person who desires to avail of the Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirers, the Manager to the Offer or the Company whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of Offer Shares through RBP.

This PA is issued on behalf of the Acquirers by the Manager to the Offer.

Manager to the Offer	Registrar to the Offer
	
Axis Capital Limited Axis House, 1st Floor, C-2, Wadia International Center, P. B. Marg, Worli, Mumbai 400 025, India Tel.: +91 22 4325 3150; Fax: +91 22 4325 3000 Email: rbtl.delisting@axiscap.in Website: www.axiscapital.co.in Contact Person: Mr. Vivek Toshniwal SEBI Registration Number: INM000012029	Karvy Computershare Private Limited Plot No. 17 to 24, Vithal Rao Nagar, Madhapur, Hyderabad 500 081-A.P., India Tel: +91 (40) 4465 5000; 1-800-3454001 (Toll Free) Fax: +91 (40) 2343 1551; E-mail: murali@karvy.com; Website: www.karisma.karvy.com; Contact Person: Mr. Murali Krishna/Mr. Williams; SEBI Registration Number: INR000000221

For and on behalf of the board of directors of Reliance Share & Stock Brokers Private Limited

Jitendra Sangani

Whole Time Director

Htendra S. Dave

Whole Time Director

Manali Sardesai

Company Secretary

Date : January 21, 2014

Place : Mumbai

For and on behalf of the board of directors of Reliance Land Private Limited

V. K. Tripathi

Whole Time Director

Lav Chaturvedi

Director

Parul Jain

Company Secretary

For and on behalf of the board of directors of Reliance Capital Limited

Anil D. Ambani

Chairman

Amitabh Jhunjhunwala

Vice Chairman

V. R. Mohan

President & Company Secretary