

February 07, 2019

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai- 400001,
India.

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051, India.

Dear Sirs,

Subject: Offer Opening Public Announcement and Corrigendum dated February 06, 2019 (the “Offer Opening Public Announcement and Corrigendum”) in relation to an open offer to the Public Shareholders (as defined in the Letter of Offer) of Den Networks Limited (the “Target Company”) (“Open Offer”/ “Offer”).

Jio Futuristic Digital Holdings Private Limited (“**JFDHPL**” or “**Acquirer 1**”), Jio Digital Distribution Holdings Private Limited (“**JDDHPL**” or “**Acquirer 2**”) and Jio Television Distribution Holdings Private Limited (“**JTDHPL**” or “**Acquirer 3**”) (hereinafter Acquirer 1, Acquirer 2 and Acquirer 3 are collectively referred to as the “**Acquirers**”) together with Reliance Industries Limited (“**RIL**” or “**PAC 1**”), Digital Media Distribution Trust (“**Trust**” or “**PAC 2**”), Reliance Content Distribution Limited (“**RCDL**” or “**PAC 3**”) and Reliance Industrial Investments and Holdings Limited (“**RIIHL**” or “**PAC 4**”) (hereinafter PAC 1, PAC 2, PAC 3 and PAC 4 are collectively referred to as the “**PACs**”), in their capacity as the persons acting in concert with the Acquirers, have announced an open offer for acquisition of up to 12,21,83,457 fully paid-up equity shares of face value of Rs. 10 each (“**Equity Shares**”) from the Public Shareholders of Den Networks Limited (the “**Target Company**”), representing 25.58% of the Expanded Voting Share Capital, at a price of Rs. 72.66 per Equity Share (the “**Offer Price**”) aggregating to total consideration of Rs. 887.78 crore, payable in cash.

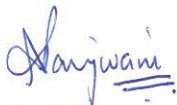
We have submitted the public announcement dated October 17, 2018, the detailed public statement dated October 25, 2018, the Draft Letter of Offer dated November 01, 2018 and the Letter of Offer dated January 30, 2019.

In accordance with Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto, we are pleased to enclose a copy of the Offer Opening Public Announcement and Corrigendum published today.

Capitalized terms used in this letter unless defined herein shall have the same meanings as ascribed to them in the Letter of Offer.

Thanking You,
Yours truly,

For **JM Financial Limited**



Authorized Signatory

Enclosure: as above.

JM Financial Limited

Corporate Identity Number : L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

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ADVERTISEMENT UNDER REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (“SEBI (SAST) REGULATIONS”) AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT (“CORRIGENDUM”) WITH RESPECT TO THE OPEN OFFER TO THE PUBLIC SHAREHOLDERS OF

DEN NETWORKS LIMITED

Registered Office: 236, Okhla Industrial Estate, Phase-III, New Delhi- 110 020, India; Tel. No.: +91 11 40522200; Fax No.: +91 11 40522203
CIN: L92490DL2007PLC165673; Website: www.dennetworks.com

Open Offer for acquisition of up to 12,21,83,457 fully paid-up equity shares of face value of Rs. 10 each (“Equity Shares”) representing 25.58% of the Expanded Voting Share Capital (as defined below) from the Public Shareholders (as defined below) of Den Networks Limited (“Target Company”) by Jio Futuristic Digital Holdings Private Limited (“JFDHPL” or “Acquirer 1”), Jio Digital Distribution Holdings Private Limited (“JDDHPL” or “Acquirer 2”) and Jio Television Distribution Holdings Private Limited (“JTDHPL” or “Acquirer 3”) (hereinafter Acquirer 1, Acquirer 2 and Acquirer 3 are collectively referred to as the “Acquirers”) together with Reliance Industries Limited (“RIL” or “PAC 1”), Digital Media Distribution Trust (“Trust” or “PAC 2”), Reliance Content Distribution Limited (“RCDL” or “PAC 3”) and Reliance Industrial Investments and Holdings Limited (“RIIHL” or “PAC 4”) (hereinafter PAC 1, PAC 2, PAC 3 and PAC 4 are collectively referred to as the “PACs”), in their capacity as the persons acting in concert with the Acquirers (“Offer” or “Open Offer”)

This advertisement and corrigendum is being issued by JM Financial Limited (the “Manager to the Offer”), for and on behalf of the Acquirers and PACs, pursuant to and in accordance with Regulation 18(7) of the SEBI (SAST) Regulations in respect of the Open Offer (the “Offer Opening Public Announcement and Corrigendum”). This Offer Opening Public Announcement and Corrigendum should be read in continuation of, and in conjunction with, the Public Announcement dated October 17, 2018 (“PA”), Detailed Public Statement published on October 25, 2018 (“DPS”) and the Letter of Offer dated January 30, 2019 (“LOF”). The DPS with respect to the Open Offer was published in Financial Express – English (all editions), Jansatta - Hindi (all editions), Loksatta – Marathi (all editions) and Indian Express – English (all editions).

“Public Shareholders” shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except: (i) the Acquirers and the PACs, (ii) parties to the underlying SSA, SPA and SHA including persons deemed to be acting in concert with such parties to the SSA, SPA and SHA, as the case may be, and (iii) RVL, RSL and NW18 which together own 26,46,968 Equity Shares constituting 1.35% of the paid-up equity share capital of the Target Company. RVL and RSL are wholly owned subsidiaries of RIL. Independent Media Trust (of which RIL is the sole beneficiary) owns and controls 73.15% of the paid-up equity share capital of NW18 (directly and indirectly through companies wholly owned and controlled by it).

“Expanded Voting Share Capital” shall mean the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) Working Day from the closure of the Tendering Period for the Open Offer being 47,76,38,845 Equity Shares. This includes (i) 28,14,48,000 Equity Shares allotted by the Target Company to the Acquirers in terms of the SSA, and (ii) 4,15,000 employee stock options vested or which shall vest prior to March 31, 2019.

Capitalised terms used but not defined in this Offer Opening Public Announcement and Corrigendum shall have the meaning assigned to such terms in the LOF.

1. **Offer Price:** The Offer Price is Rs. 72.66 per Offer Share. There has been no revision in the Offer Price. For further details relating to the Offer Price please refer to Part 5 - “Offer Price and Financial Arrangements - 5.1 Justification of Offer Price” beginning on page 49 of the LOF.
2. **Recommendations of the Committee of Independent Directors of the Target Company:** The Committee of Independent Directors (“IDC”) on the Open Offer of the Target Company published its recommendation on the Open Offer on February 05, 2019 in the same newspapers where the DPS was published. The relevant extract of the IDC recommendation is given below:

Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	Mr. Ajaya Chand – Chairman of the Committee, Mr. Robinra Sharma, member and Ms. Archana Hingorani, member.
Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC members are of the opinion that the open offer price is fair and reasonable and is in accordance with SEBI SAST Regulations. However the shareholders should independently evaluate the offer and take informed decision.
Summary of reasons for recommendation	<p>1. IDC has perused the Letter of Offer (“LO”), the Detailed Public Statement (“DPS”), the Public Announcement (“PA”) and other documents as release by JM Financial Limited (as the Manager to the offer) on behalf of the Acquirers and the PACs.</p> <p>2. IDC has also noted that purchase of 3,35,85,000 equity shares of the TC by Acquirer 1 pursuant to the share purchase agreement entered into on October 17, 2018 with Mr. Sameer Manchanda, Lucid Systems Private Limited and Verve Engineering Private Limited (all three constituting part of the present promoter group of DEN), is being made at the open offer price.</p> <p>3. Sundae Capital Advisors Private Limited has been engaged by IDC to independently evaluate if the offer price is in accordance with SEBI SAST Regulations. Under their report, they have commented that the open offer price is in compliance with Regulation 8(2) of the SEBI SAST Regulations.</p> <p>4. Based on the above, the IDC is of the opinion that the offer price of Rs. 72.66 (Rupees Seventy two and sixty six paise) per equity share is in accordance with the guidelines prescribed by the SEBI SAST Regulations.</p>
Details of Independent Advisors, if any	Sundae Capital Advisors Private Limited

3. Other Details of the Open Offer

- 3.1 The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Further, there was no competing offer to this Open Offer.
- 3.2 Dispatch of the LOF dated January 30, 2019 along with the Form of Acceptance and Form SH-4 (for Public Shareholders holding Equity Shares in physical form) to the Public Shareholders of the Target Company as on the Identified Date (being January 25, 2019) has been completed (through electronic mode or physical mode) by February 01, 2019, in accordance with Regulation 18(2) and as described in paragraph 7(A)(14)(c) of the LOF. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.
- 3.3 Please note that a copy of the LOF (which includes detailed instructions in relation to the procedure for acceptance and settlement of the Open Offer in Part 7 - “Procedure for Acceptance and Settlement of the Open Offer” as well as the Form of Acceptance and Form SH-4 (for Public Shareholders holding Equity Shares in physical form)) would also be available on SEBI’s website (<https://www.sebi.gov.in>) from which the Public Shareholders can download/print a copy in order to tender their Equity Shares in the Open Offer. Further, in case of non-receipt/ non-availability of the Form of Acceptance, the application can be made on plain paper in writing signed by all shareholder(s) during the Tendering Period, i.e., from February 08, 2019 to February 22, 2019, along with the following details:
- a. **In case of Equity Shares held in physical form:** Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through the relevant Selling Broker by providing name, address, number of Equity Shares held, number of Equity Shares tendered and other relevant documents as mentioned in paragraph 7(A)(13) of the LOF along with Form SH-4.
- b. **In case of Equity Shares held in dematerialised form:** Public Shareholders who desire to tender their Equity Shares in dematerialized form in the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender in the Open Offer in accordance with the procedure as mentioned in paragraph 7(A)(12) of the LOF.

Public Shareholders have to ensure that their order is entered in the electronic platform, by the Selling Broker, to be made available by BSE before the closure of the Tendering Period.

4. Material Updates (included in the LOF)

In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer dated November 1, 2018 (“DLOF”) was submitted to SEBI on November 1, 2018. SEBI pursuant to its letter No. SEBI/HO/CFD/DCR-1/OW/P/2019/2315/1 dated January 23, 2019, issued its comments on the DLOF. These comments have been suitably incorporated in the LOF.

Public Shareholders are requested to note the following key changes to the DPS and DLOF as included in the LOF in relation to the Open Offer:

- 4.1 As disclosed on the cover page and paragraph 6(C)(1) on page 52 of the LOF, to the best of the knowledge of the Acquirers and the PACs, as on the date of the LOF, there are no statutory or other approvals required to complete the Open Offer except the following approvals, which have been received:
- i. approval of CCI vide its letter dated January 21, 2019; and
- ii. in-principle approval from the Stock Exchanges for listing of Equity Shares to be issued pursuant to Preferential Issue - BSE on November 15, 2018 and NSE on November 19, 2018.
- Suitable changes in relation to the above have been made to the DLOF (including the cover page, risk factors and paragraph 6(C)(1) starting on page 50 of the DLOF), and paragraph 1 under Part VI - “Statutory and Other Approvals” of the DPS.
- 4.2 Furthermore, the shareholders of the Target Company have granted their approval to the Preferential Issue (on November 14, 2018). Pursuant thereto, the Preferential Issue is being made to the Acquirers in compliance with the SEBI (ICDR) Regulations and the Acquirers will proceed to complete the Preferential Issue in the manner set out in the SSA and in accordance with Regulation 22(2) of the SEBI (SAST) Regulations, prior to the completion of the Open Offer. Suitable disclosure in this regard has been made in paragraph 2.1.5 on page 11 of the LOF. Paragraph 2.1.5 on page 12 of the DLOF and paragraph 10.1 under Part I - “Acquirers, PACs, Target Company, Seller And Open Offer” of the DPS stand accordingly amended.
- 4.3 It has been clarified in paragraph 2.1.9 on page 13 of the LOF that in case the Acquirers decide to appoint directors on the board of the Target Company during the offer period (as defined in the SEBI (SAST) Regulations), the Acquirers will appoint such directors on the board of the Target Company only after complying with the provisions of Regulation 24(1) of the SEBI (SAST) Regulations. Paragraph 2.1.9 on page 14 of the DLOF and paragraphs 1.6, 2.6 and 3.6 under Part I - “Acquirers, PACs, Target Company, Seller And Open Offer” of the DPS stand accordingly amended.
- 4.4 Paragraph 3.8, beginning on page 43 of the LOF, regarding the details of directions subsisting or proceedings pending against the promoters or directors of the Acquirers/ PACs or Reliance Media Transmission Private Limited or its directors/ promoters or the trustees of Digital Media Distribution Trust under the Securities and Exchange Board of India Act, 1992 and the regulations made thereunder, has been included, as below:

“Details of directions subsisting or proceedings pending against the promoters or directors of the Acquirers/PACs or Reliance Media Transmission Private Limited or its directors / promoters or the trustees of Digital Media Distribution Trust under the SEBI Act and the regulations made thereunder:

- a. Allegation of incorrect disclosure of the diluted Earnings per Share

SEBI, on August 08, 2014 had passed an adjudication order on a show cause notice issued to RIL for alleged non-disclosure of the diluted Earnings per Share in the quarterly financial results for the quarters ended June, 2007, September, 2007, December, 2007, March, 2008, June, 2008 and September, 2008 and imposed a monetary penalty of Rs. 13 crore. On an appeal by RIL, the SAT set aside SEBI’s order and remanded the matter for further consideration by SEBI. SEBI issued a fresh show cause notice dated April 05, 2016 in the matter alleging incorrect disclosure of the diluted Earnings per Share. RIL had filed a reply to the show cause notice and attended the personal hearing on July 26, 2016. SEBI appointed new Adjudicating Officer (AO). Again a hearing before AO was held on November 22, 2018. Further details sought by AO have been provided. Adjudication order is awaited.

b. Trading in shares of Reliance Petroleum Limited by RIL in the year 2007

1. SEBI had passed an order under Section 11B of the SEBI Act on March 24, 2017 on show cause notices dated December 16, 2010 issued inter alia to RIL and erstwhile Pipeline Infrastructure (India) Private Limited (merged with Sikka Ports & Terminals Limited (“SPTL”), an entity belonging to the promoter and promoter group of RIL) in the matter concerning trading in the shares of Reliance Petroleum Limited by RIL in the year 2007, directing:
- (i) disgorgement from RIL of Rs. 447 crore along with interest calculated at 12% per annum from November 29, 2007 till date of payment; and
- (ii) prohibiting RIL and SPTL from dealing in equity derivatives in the Futures and Options segment of the stock exchanges, directly or indirectly for a period of one year from March 24, 2017.
- RIL and SPTL had filed an appeal against the said order before the SAT. SAT has stayed the direction on disgorgement till the next date of hearing. The prohibition from dealing in equity derivatives in the Futures and Options segment expired on March 23, 2018.
2. With respect to the same subject matter referred to in Paragraph 3.8.(b)(1) above, SEBI issued show cause notices dated November 21, 2017 inter alia to RIL and its CMD, in the matter concerning trading in the shares of Reliance Petroleum Limited by RIL in the year 2007, asking them to show cause as to why inquiry should not be held against them in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 and penalty be not imposed under the provisions of the SEBI Act. Hearing before AO was held on September 11, 2018 on the preliminary objections raised by the noticees and detailed submissions were filed on September 12, 2018.
3. Issue of privately placed debentures (PPD IV) by RIL
1. The promoter and promoter group entities of RIL had filed settlement / consent applications during August - October 2011 under the then prevailing settlement scheme of SEBI, for settlement of the specified proceedings set out in the show cause notice dated February 24, 2011 issued by SEBI calling them to show cause as to why enquiry should not be held and penalty (at the time of alleged contravention, the penalty was maximum of Rs. 5 lakhs) be not imposed under Section 15(H) of SEBI Act for the alleged contravention of Regulation 11(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and the said settlement / consent applications are pending before SEBI.
2. RIL, certain entities belonging to the promoter and promoter group of RIL and certain other entities had filed settlement / consent applications during August - October 2011 under the then prevailing settlement scheme of SEBI, for settlement of the matters set out in the letters issued by SEBI in April / May 2010 concerning allegations therein inter alia of (i) violation by RIL and its directors of Section 77(2) of the Companies Act, 1956; and (ii) consequent violation by RIL and certain other entities and their respective directors during the relevant period 1999-2000 of Regulations 3, 5 and 6 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995 and the said settlement / consent applications are pending before SEBI. ”

- 4.5 As per the press release dated December 3, 2018 issued by SEBI, with effect from April 1, 2019, transfer of securities shall be made only in dematerialised form. In view of the same, the Procedure for Tendering Equity Shares held in Dematerialised Form and Physical Form has been clarified and separately included as paragraphs 7(A)(12) and 7(A)(13) on pages 56 and 57 of the LOF, as below:
- 12 **PROCEDURE FOR TENDERING EQUITY SHARES HELD IN DEMATERIALIZED FORM:**
- (a) Public Shareholders who desire to tender their Equity Shares in the dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer.
- (b) Before placing the bid, the Public Shareholder would be required to transfer the tendered Equity Shares to the Clearing Corporation, by using the early pay-in mechanism as prescribed by BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker.
- (c) Upon placing the bid, the Selling Broker shall provide TRS generated by the stock exchange bidding system to the Public Shareholder. TRS will contain details of order/bid submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.
- (d) On receipt of TRS, the Public Shareholder has successfully placed the bid in the Open Offer.
- (e) For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the time provided by BSE on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- (f) For demat Equity Shares, submission of Form of Acceptance and TRS is not mandatory. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Equity Shares bid shall be deemed to have been accepted for Public Shareholders holding Equity Shares in demat form.

- 13 **PROCEDURE FOR TENDERING EQUITY SHARES HELD IN PHYSICAL FORM**
- (a) The Public Shareholders holding physical shares and who wish to tender their Equity Shares in the Open Offer shall approach the relevant Selling Broker and submit the following set of documents for verification:
- i. Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
- ii. Original share certificate(s);
- iii. Valid share transfer deed(s) (Form SH-4) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place;
- iv. Self-attested PAN Card copy (in case of joint holders, PAN card copy of all transferors);
- v. Any other relevant document such as (but not limited to) powers of attorney and/or corporate authorizations (including board resolution(s)/specimen signature(s)), Notarized Copy of death Certificate/ succession certificate or probated will, if the original shareholder has deceased, etc.
- vi. Self-attested copy of proof of address such as valid Aadhar card, voter ID, passport or driving license.
- (b) The Selling Broker(s) should place bids on the exchange platform including the relevant details as specified on the physical share certificate(s). The Selling Broker (s) shall print the TRS generated by the exchange bidding system. The TRS will contain the details of order submitted such as Folio No., Certificate No., Dist. Nos. and number of Equity Shares.
- (c) The Selling Broker(s)/Public Shareholder must deliver the share certificates relating to its Equity Shares and other documentation listed in paragraph (a) above along with the TRS to the Registrar to the Offer i.e. Karvy Fintech Private Limited at the address mentioned on the cover page. The envelope should be superscribed “DEN Open Offer”. Share certificates for physical shares must reach the Registrar to the Offer within 2 (two) days of bidding by the Selling Broker.
- (d) The Public Shareholders holding physical shares should note that their Equity Shares will not be accepted unless the complete set of documents specified in paragraph (a) above are submitted. Acceptance of the physical shares in this Offer shall be subject to verification by the Registrar to the Offer. On receipt of the confirmation from the Registrar to the Offer, the bid will be accepted or rejected (as applicable) and accordingly depicted on the exchange platform.
- (e) In case any person has submitted physical shares for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in this Open Offer by or before the closure of the Tendering Period.”

Paragraphs 7(A) and 7(B) on page 51 through page 56 of the DLOF stand revised to include the relevant paragraph set out above. Pursuant to these amendments, subsequent sub-paragraphs in Paragraph 7 have been renumbered and consistency changes have been made. Furthermore, paragraph 8 under Part VIII - “Procedure for Tendering the Equity Shares in case of Non-Receipt of Letter of Offer” of the DPS stands replaced with the above.

- 4.6 Paragraphs 7(A)(14)(c) and (d) on page 58 of the LOF regarding the procedure for tendering the shares in case of non-receipt of LOF have been clarified and read as follows:

- (c) “This LOF along with the Form of Acceptance and Form SH-4 (for Public Shareholders holding Equity Shares in the physical form) will be sent (through electronic mode or physical mode) to all the Public Shareholders of the Target Company as on the Identified Date. A Public Shareholder receiving this LOF along with the Form of Acceptance through electronic mode will be entitled to be furnished with a physical copy of the said documents upon receipt of requisition, if any, by e-mail at murali.m@karvy.com or by a letter addressed to the Registrar to the Offer. In case of non-receipt of this LOF, such Public Shareholders of the Target Company may (i) download the same from the SEBI website (www.sebi.gov.in) and can apply by using the same; or (ii) obtain a physical copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, you can download the soft copy from the registrar’s website www.karvyfintech.com.
- (d) Alternatively, in case of non-receipt of this LOF, Public Shareholders holding the Equity Shares may participate in the Open Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares being tendered and other relevant documents as mentioned in this LOF along with Form SH 4 (in case of Public Shareholders holding Equity Shares in the physical form). Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Open Offer”.

Paragraph 7(A)(16)(c) on page 55 of the DLOF stands replaced with the above.

- 4.7 Other key updates carried out in the LOF include the following:

- a) It has been clarified in paragraphs 3.1.2, 3.2.2, 3.3.2, 3.4.3, 3.5.2 and 3.6.3 and 3.7.3 on pages 15, 16, 17, 19, 33, 34 and 36 respectively of the LOF that the promoters and directors of Reliance Media Transmission Private Limited (one of the trustees of the Trust) are Shri Raja Kolumum Ramachandran and Shri Laxmidas Vallabhdas Merchant.
- b) The names of the promoter and promoter group of RIL as disclosed by it to the stock exchanges under Regulation 31 of the SEBI LODR, 2015 and details of the shareholding pattern of RIL in paragraphs 3.4.4 on page 19, and 3.4.10 on page 28, of the LOF have been updated as of December 31, 2018. Furthermore, brief information of the market prices of RIL equity shares on the Stock Exchanges and the confirmation of compliance with corporate governance norms in paragraphs 3.4.11 and 3.4.12 respectively on page 29 of the LOF have been updated.
- c) It has been clarified in paragraph 3.7.1 on page 36 of the LOF that the Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai, has, vide its order dated January 14, 2019, confirmed the alteration of the memorandum of association of RIIHL for shifting its registered office from the State of Maharashtra to the State of Gujarat. RIIHL is in the process of filing the requisite forms with the Registrar of Companies in accordance with the provisions of the Companies Act, 2013.
- d) Paragraph 4.14 on page 45 of the LOF has been updated to include the resignation of Mr. Ankur Ambika Sahu (DIN 03623120).
- e) The Pre and Post Offer Shareholding Pattern of the Target Company and related information has been updated as on January 25, 2019 in paragraph 4.16 on page 47 of the LOF.

- f) Pursuant to an order of the Hyderabad bench of the National Company Law Tribunal, the operations of the existing Registrar to the Offer (Karvy Computershare Private Limited) have been transferred to Karvy Fintech Private Limited, with effect from November 17, 2018. Accordingly, the name and details of “Karvy Computershare Private Limited” as the Registrar to the Offer are changed to “Karvy Fintech Private Limited” in the cover page, Definitions, paragraph 7(A)(13)(c), paragraph 7(A)(14)(c) on pages 9, 57 and 58 of the LOF.
- g) In paragraph 8 on page 63 of the LOF, the office address of JM Financial Limited has been changed to Sood Towers (East Tower), 6th Floor, Barakhamba Road, Connaught Place, New Delhi – 110001 for inspection of material documents by the Public Shareholders of the Target Company.

5. Developments after the date of the Letter of Offer for the Attention of the Public Shareholders

- 5.1. Escrow Arrangement:
- a) As disclosed in paragraph 5.2.2 on page 50 of the LOF, in accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers, PAC 1 and the Manager to the Offer had entered into an escrow agreement with HDFC Bank Limited, Fort Branch (“Escrow Agent”) on October 19, 2018 (“Escrow Agreement”). In accordance with the requirements of Regulation 17 of the SEBI (SAST) Regulations, an irrevocable lien was created on a fixed deposit of PAC 1 (“Fixed Deposit 1”) aggregating Rs. 165.00 crore. The amount of the Fixed Deposit 1 was in excess of the requirements of deposit of escrow amount as per Regulation 17 of the SEBI (SAST) Regulations, i.e. 25% of the first Rs. 500 crore of the Offer Consideration and 10% of the remainder of the Offer Consideration.
- b) On February 01, 2019, PAC 1 has created an irrevocable lien on further fixed deposits for an additional amount of Rs. 723 crore in favor of the Manager to the Offer (“Fixed Deposit 2”). Thus, the total amount of Fixed Deposit 1 and Fixed Deposit 2 is Rs. 888 crore, which is in excess of 100% of the Offer Consideration. In terms of the Escrow Agreement, the Manager to the Offer can at any time invoke the lien and encash the proceeds of the Fixed Deposit 1 and Fixed Deposit 2 in terms of the SEBI (SAST) Regulations.

5.2. Preferential Issue and Transfer of Sale Shares

The board of directors of the Target Company, in its board meeting held on February 04, 2019 have (i) allotted 28,14,48,000 Equity Shares (“Subscription Shares”) of the Target Company representing 58.92% of the Expanded Voting Share Capital to the Acquirers in the manner set out in the SSA; and (ii) taken on record the transfer of 3,35,85,000 Equity Shares by Mr. Sameer Manchanda and Verve Engineering Private Limited to Acquirer 1 in the manner set out in the SPA. Pursuant to the underlying transactions under the SSA, SPA and the SHA, the Acquirers have acquired sole control of the Target Company. The completion of the underlying transactions under the SSA, SPA and the SHA by the Acquirers is in accordance with Regulation 22(2) of the SEBI (SAST) Regulations.

In addition, the conditions precedent for the Acquirers to subscribe to the Subscription Shares and the Sale Shares as described in paragraphs 2.1.6(b) and 2.1.7. starting on pages 11 and 12, respectively, of the LOF, paragraphs 2.1.6(b) and 2.1.7. starting on pages 12 and 13, respectively, of the DLOF and paragraphs 4.A.2 and 4.B under Part II - “Background To The Open Offer” of the DPS have been fulfilled, and the SHA has come into force and taken effect on February 04, 2019 (“Effective Date”). Accordingly, the risks relating to the underlying transaction as disclosed on page 3 of the LOF no longer apply.

Save and except the above, there have been no material changes in relation to the Open Offer since the date of the PA.

6. Status of Statutory and Other Approvals

As of the date of the LOF, to the best of the knowledge of the Acquirers and the PACs, there are no statutory or other approvals required to complete the Open Offer except the following approvals, which have been received:

- (i) approval of CCI vide its letter dated January 21, 2019; and
- (ii) in-principle approval from the Stock Exchanges for listing of Equity Shares issued pursuant to Preferential Issue - BSE on November 15, 2018 and NSE on November 19, 2018.

In the event, however, any further statutory or other approval becomes applicable prior to completion of such acquisitions, the Open Offer would also be subject to such other statutory or other approval(s) being obtained.

If the holders of the Equity Shares are not persons resident in India (including NRIs, OCBs and FPIs) and require any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted to the Registrar to the Offer, the Acquirers and the PACs reserve the right to reject such Equity Shares tendered in this Open Offer. Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer subject to receipt of approval from the RBI under FEMA and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval for tendering the Equity Shares held by them in the Open Offer.

7. Revised Schedule of Activities

The schedule of major activities on page 2 of the DLOF (see also Part VII – “Tentative Schedule of Activities” of the DPS) stands amended and the revised schedule of major activities pertaining to the Open Offer as mentioned in the LOF is set forth below:

No.	Activity	Schedule disclosed in DLOF (Day and Date)*	Revised Schedule (Day and Date)
1	PA	Wednesday, October 17, 2018	Wednesday, October 17, 2018
2	Publication of DPS	Thursday, October 25, 2018	Thursday, October 25, 2018
3	Filing of the DLOF with SEBI	Thursday, November 01, 2018	Thursday, November 01, 2018
4	Last date for public announcement for competing offer(s)*	Monday, November 19, 2018	Monday, November 19, 2018
5	Last date for receipt of SEBI observations on the DLOF (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Wednesday, November 28, 2018	Wednesday, January 23, 2019**
6	Identified Date#	Friday, November 30, 2018	Friday, January 25, 2019
7	Last date by which this LOF is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Friday, December 07, 2018	Friday, February 01, 2019
8	Date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders for this Open Offer	Wednesday, December 12, 2018	Wednesday, February 06, 2019
9	Last date for upward revision of the Offer Price / the size of the Open Offer	Thursday, December 13, 2018	Thursday, February 07, 2019
10	Date of publication of opening of Open Offer public announcement in the newspapers in which the DPS was published	Thursday, December 13, 2018	Thursday, February 07, 2019
11	Date of commencement of the Tendering Period (“Offer Opening Date”)	Friday, December 14, 2018	Friday, February 08, 2019
12	Date of closure of the Tendering Period (“Offer Closing Date”)	Friday, December 28, 2018	Friday, February 22, 2019
13	Last date of communicating the rejection/ acceptance and completion of payment/ consideration or return of Equity Shares to the Public Shareholders	Friday, January 11, 2019	Monday, March 11, 2019
14	Last date for publication of post-Open Offer public announcement in the newspapers in which the DPS was published	Friday, January 18, 2019	Monday, March 18, 2019

Note: As per SEBI (ICDR) Regulations, the Target Company has completed the allotment of the Equity Shares under the Preferential Issue on February 04, 2019.

* There was no competing offer.

** Actual date of receipt of SEBI’s final observations on the DLOF.

Identified Date is only for the purpose of determining the names of the Public Shareholders to whom this LOF is being sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.

@ Recommendation of the Committee of Independent Directors was published on February 06, 2019 in the same newspapers where the DPS was published.

The Acquirers, the PACs and their respective directors/ trustees accept full responsibility for the information contained in this Offer Opening Public Announcement and Corrigendum (other than information pertaining to the Target Company which has been compiled from information published or publicly available sources or provided by the Target Company) and shall be jointly and severally responsible for the fulfillment of obligations under the SEBI (SAST) Regulations in respect of the Open Offer.

A copy of this Offer Opening Public Announcement and Corrigendum will be available on the SEBI website at <https://www.sebi.gov.in>

Issued on behalf of Acquirers and the PACs by the Manager to the Offer	
	JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, India. Tel: +91 22 6630 3030, Fax: +91 22 6630 3330 Email: den.openoffer@jmfl.com Contact Person: Ms. Prachee Dhuri SEBI Registration Number: INM000010361 CIN: L67120MH1986PLC038784
Registrar to the Offer	
	Karvy Fintech Private Limited Karvy Selenium Tower B Plot No 31 & 32, Hyderabad District Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032, Telangana, India Tel : +91 40 6716 2222 Fax: +91 40 2343 1551 Email: murali.m@karvy.com Website: http://karvyfintech.com Contact Person: Murali Krishna M, General Manager SEBI Registration No.: INR000000221 CIN: U67200TG2017PTC117649
Place: Mumbai	Date: February 06, 2019