

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 5(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA
(SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS OF

DEN NETWORKS LIMITED

HAVING ITS REGISTERED OFFICE AT 236, OKHLA INDUSTRIAL ESTATE, PHASE -III, NEW DELHI- 110 020, INDIA. TEL: +91 11 4052 2200; FAX: +91 11 4052 2203, 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 SHARE"), REPRESENTING 25.58% OF THE EXPANDED VOTING SHARE CAPITAL (AS DEFINED BELOW) OF DEN NETWORKS LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE 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 ("RIIH" 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 detailed public statement ("DPS") is being issued by JM Financial Limited, the manager to the Open Offer (the "Manager to the Offer"), for and on behalf of the Acquirers and the PACs, to the Public Shareholders of the Target Company pursuant to and in compliance with Regulations 13(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"), pursuant to the public announcement ("PA") dated October 17, 2018 filed with the BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE"), Securities and Exchange Board of India ("SEBI") and the Target Company, in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms have the meanings assigned to them below:

"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. This includes (i) 28,14,48,000 Equity Shares to be allotted by the Target Company to the Acquirers in terms of the SSA (as defined below), subject to the approval of the shareholders of the Target Company and other statutory/regulatory approvals, and (ii) 4,15,000 employee stock options vested or which shall vest prior to March 31, 2019.

"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 (as defined below) and SHA (as defined below) including persons deemed to be acting in concert with such parties to the SSA, SPA and SHA, as the case may be, and (iii) Reliance Ventures Limited ("RVL"), Reliance Strategic Investments Limited ("RSIL") and Network18 Media & Investments Limited ("NW18") which together own 26,46,966 Equity Shares constituting 1.35% of the paid-up equity share capital of the Target Company. RVL and RSIL 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).

"SEBI Act" shall mean Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.

"Sellers" shall mean any or all of Mr. Sameer Manchanda, Lucid Systems Private Limited and Verve Engineering Private Limited.

"Stock Exchanges" shall mean BSE and NSE.

I. ACQUIRERS, PACS, TARGET COMPANY, SELLERS AND OPEN OFFER

1. Details of Jio Futuristic Digital Holdings Private Limited ("Acquirer 1" or "JFDHPL")

1.1. Acquirer 1 is a private company limited by shares. It was incorporated on October 15, 2018 under the laws of India (CIN: U74999MH2018PTC315768). There has been no change in the name of Acquirer 1 since its incorporation.

1.2. The registered office of Acquirer 1 is situated at 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400021, India. Tel: +91 22 3555 5000.

1.3. The principal activity of Acquirer 1 is to engage in the business of partnering and making strategic investments in entities which are involved in (i) cable services including but not limited to TV, VOIP Video on Demand and other allied services, and (ii) internet-based services.

1.4. The Trust, represented by its trustees (i) Reliance Media Transmission Private Limited, (ii) Shri Madhusudana Siva Prasad Panda, and (iii) Shri Atul S. Dayal, holds 100% of the class A equity share capital (with 1 vote per class A equity share) of Acquirer 1. 100% of the class B equity share capital (with 10 votes per class B equity share) of Acquirer 1 is also proposed to be issued to the Trust. Further, 100% of the participating preference share capital of Acquirer 1 is proposed to be issued to the Trust. RC DL, a wholly owned subsidiary of RIL through RIHL, is the sole beneficiary of the Trust. RIHL is the protector of the Trust. Acquirer 1 belongs to the Reliance group.

1.5. The shares of Acquirer 1 are not listed on any stock exchange in India or abroad.

1.6. As on the date of this DPS, there are no directors representing Acquirer 1 on the board of the Target Company.

1.7. As on the date of this DPS, Acquirer 1 does not hold any Equity Shares or voting rights in the Target Company. Neither Acquirer 1 nor its directors have any relationship with or interest in the Target Company. Acquirer 1 does not have any employees.

1.8. Acquirer 1 is not prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

1.9. Acquirer 1 was incorporated on October 15, 2018 and this being its first year of operations, no financial statements of Acquirer 1 are available as on date.

2. Details of Jio Digital Distribution Holdings Private Limited ("Acquirer 2" or "JDDHPL")

2.1. Acquirer 2 is a private company limited by shares. It was incorporated on October 15, 2018 under the laws of India (CIN: U74999MH2018PTC315791). There has been no change in the name of Acquirer 2 since its incorporation.

2.2. The registered office of Acquirer 2 is situated at 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400021, India. Tel: +91 22 3555 5000.

2.3. The principal activity of Acquirer 2 is to engage in the business of partnering and making strategic investments in entities which are involved in (i) cable services including but not limited to TV, VOIP Video on Demand and other allied services, and (ii) internet-based services.

2.4. The Trust, represented by its trustees (i) Reliance Media Transmission Private Limited, (ii) Shri Madhusudana Siva Prasad Panda, and (iii) Shri Atul S. Dayal, holds 100% of the class A equity share capital (with 1 vote per class A equity share) of Acquirer 2. 100% of the class B equity share capital (with 10 votes per class B equity share) of Acquirer 2 is also proposed to be issued to the Trust. Further, 100% of the participating preference share capital of Acquirer 2 is proposed to be issued to the Trust. RC DL, a wholly owned subsidiary of RIL through RIHL, is the sole beneficiary of the Trust. RIHL is the protector of the Trust. Acquirer 2 belongs to the Reliance group.

2.5. The shares of Acquirer 2 are not listed on any stock exchange in India or abroad.

2.6. As on the date of this DPS, there are no directors representing Acquirer 2 on the board of the Target Company.

2.7. As on the date of this DPS, Acquirer 2 does not hold any Equity Shares or voting rights in the Target Company. Neither Acquirer 2 nor its directors have any relationship with or interest in the Target Company. Acquirer 2 does not have any employees.

2.8. Acquirer 2 is not prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

2.9. Acquirer 2 was incorporated on October 15, 2018 and this being its first year of operations, no financial statements of Acquirer 2 are available as on date.

3. Details of Jio Television Distribution Holdings Private Limited ("Acquirer 3" or "JTDHPL")

3.1. Acquirer 3 is a private company limited by shares. It was incorporated on October 12, 2018 under the laws of India (CIN: U74999MH2018PTC315702). There has been no change in the name of Acquirer 3 since its incorporation.

3.2. The registered office of Acquirer 3 is situated at 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400021, India. Tel: +91 22 3555 5000.

3.3. The principal activity of Acquirer 3 is to engage in the business of partnering and making strategic investments in entities which are involved in (i) cable services including but not limited to TV, VOIP Video on Demand and other allied services and (ii) internet-based services.

3.4. The Trust, represented by its trustees (i) Reliance Media Transmission Private Limited, (ii) Shri Madhusudana Siva Prasad Panda, and (iii) Shri Atul S. Dayal, holds 100% of the class A equity share capital (with 1 vote per class A equity share) of Acquirer 3. 100% of the class B equity share capital (with 10 votes per class B equity share) of Acquirer 3 is also proposed to be issued to the Trust. Further, 100% of the participating preference share capital of Acquirer 3 is proposed to be issued to the Trust. RC DL, a wholly owned subsidiary of RIL through RIHL, is the sole beneficiary of the Trust. RIHL is the protector of the Trust. Acquirer 3 belongs to the Reliance group.

3.5. The shares of Acquirer 3 are not listed on any stock exchange in India or abroad.

3.6. As on the date of this DPS, there are no directors representing Acquirer 3 on the board of the Target Company.

3.7. As on the date of this DPS, Acquirer 3 does not hold any Equity Shares or voting rights in the Target Company. Neither Acquirer 3 nor its directors have any relationship with or interest in the Target Company. Acquirer 3 does not have any employees.

3.8. Acquirer 3 is not prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

3.9. Acquirer 3 was incorporated on October 12, 2018 and this being its first year of operations, no financial statements of Acquirer 3 are available as on date.

4. Details of Reliance Industries Limited ("PAC 1" or "RIL")

4.1. Reliance Industries Limited, a company limited by shares was originally incorporated on May 8, 1973 under the name Mynlyn Limited in the State of Karnataka under the Companies Act, 1956 (CIN: L17110MH1973PLC019786). The name was subsequently changed to Reliance Textile Industries Limited on March 11, 1977 and eventually to its present name on June 27, 1985. The registered office was changed from State of Karnataka to State of Maharashtra on July 2, 1977. The present registered office of RIL is situated at 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai- 400 021. Tel: +91 22 3555 5000, Fax: +91 22 3555 5560.

4.2. RIL, the flagship company of the Reliance group is the largest private sector company on all major financial parameters with a consolidated total income of Rs. 4,18,214 crore, consolidated profit after tax of Rs. 36,080 crore for the financial year ended March 31, 2018 and net worth of Rs. 2,89,507 crore as of March 31, 2018. RIL has presence across the energy and material value chain as well as retail and telecommunication sectors.

4.3. The Trust, represented by its trustees (i) Reliance Media Transmission Private Limited, (ii) Shri Madhusudana Siva Prasad Panda, and (iii) Shri Atul S. Dayal, holds 100% of the class A equity share capital (with 1 vote per class A equity share) of each of the Acquirers. 100% of the class B equity share capital (with 10 votes per class B equity share) of each of the Acquirers is also proposed to be issued to the Trust. Further, 100% of the participating preference share capital of each of the Acquirers is proposed to be issued to the Trust. RC DL, a wholly owned subsidiary of RIL through RIHL, is the sole beneficiary of the Trust. RIHL is the protector of the Trust.

4.4. The equity shares of RIL are listed on the BSE and NSE and the global depository receipts ("GDR") are listed on the Luxembourg Stock Exchange and traded on the International Order Book (IOB) of London Stock Exchange. GDRs are also traded amongst Qualified Institutional Investors in the Portal System of NASD, USA.

4.5. The names of the (A) promoter and promoter group, (B) other significant shareholders (public shareholders holding more than 1% of fully paid-up equity share capital), and (C) other significant shareholders (non-public non-promoter shareholders holding more than 1% of fully paid-up equity share capital) of RIL as disclosed by it to the stock exchanges under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as of September 30, 2018 are as follows:

A. Promoter and Promoter Group

Individuals: M D Ambani, Nita Ambani, Isha M Ambani, Akash M Ambani, Anant M Ambani and K D Ambani.

Body Corporates and Others: Devarshi Commercial LLP, Srichakra Commercial LLP, Karuna Commercial LLP, Tattvam Enterprises LLP, Reliance Industries Holding Private Ltd, Shreeji Contraldr LLP, Shrikishna Tradecom LLP, Svar Enterprises LLP, Reliance Welfare Association, Vasupadra Enterprises LLP, Reliance Industrial Infrastructure Limited, Exotic Officeinfra Private Limited, Carat Holdings and Trading Co Pvt Ltd, Neutron Enterprises Private Limited, Futura Commercial Private Limited, Kankhal Trading LLP, Bhuvanesh Enterprises LLP, Ajitesh Enterprises LLP, Badri Commercial LLP, Abhayapadra Enterprises LLP, Trilokesh Commercial LLP, Taran Enterprises LLP, Pitambar Enterprises LLP, Adishesh Enterprises LLP, Rishikesh Enterprises LLP, Pavana Enterprises LLP, Kamalakr Enterprises LLP, Narahari Enterprises LLP, Chakradrev Enterprises LLP, Chakradhar Commercial LLP, Chakresh Enterprises LLP, Chhatrabhuj Enterprises LLP, Harinarayan Enterprises LLP, Janardan Commercial LLP, Samarjit Enterprises LLP, Shripal Enterprises LLP, Synergy Synthetics Private Limited, Vishatan Enterprises LLP, Elakshi Commercial Private Limited, Pinakin Commercial Private Limited, Anuprabha Commercial Private Limited, Manuvridya Commercial Private Limited, Nirahankara Commercial Private Limited, Vandiha Commercial Private Limited, Reliance Life Sciences Private Limited, Sikka Ports & Terminals Limited (Previously known as Reliance Ports and Terminals Limited), Jamnagar Utilities and Power Private Limited (Previously known as Reliance Utilities and Power Private Limited), EWPL Holdings Private Limited (Previously known as Reliance Utilities Private Limited) and Petroleum Trust (through Trustees for sole beneficiary-M/s Reliance Industrial Investments and Holdings Ltd.).

B. Other significant shareholders (public shareholders holding more than 1% of fully paid-up equity share capital)

Europacific Growth Fund, Government of Singapore and Life Insurance Corporation of India.

C. Other significant shareholders (non-public non-promoter shareholders holding more than 1% of fully paid-up equity share capital)

Bank of New York (for GDRs)

4.6. Other than as stated in paragraphs 4.7 and 4.8 below, neither RIL nor its directors or key managerial personnel have any relationship with or interest in the Target Company. Further, as on the date of this DPS, there are no directors representing RIL on the board of the Target Company.

4.7. As on the date of this DPS, RVL, RSIL and NW18 hold 4,61,520 Equity Shares, 14,87,160 Equity Shares and 6,98,288 Equity Shares, respectively of the Target Company. RVL and RSIL 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).

4.8. RRB Investments Private Limited, an indirect subsidiary of NW18, holds 25,00,000 0.001% non-cumulative redeemable preference shares of face value of Rs. 10 each aggregating Rs. 2.50 crore of Den Futuristic Cable Networks Private Limited, which is a subsidiary of the Target Company. Furthermore, TV18 Broadcast Limited and its subsidiary, IndiaCast Media Distribution Private Limited, subsidiaries of NW18, have entered into agreements with the Target Company and/ or its affiliates in connection with the distribution of Network18 group's television channels and other related services.

4.9. RIL is not prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

4.10. Consolidated unaudited limited review financial information as at and for the six month period ending September 30, 2018 and consolidated audited financial information for each of the three financial years ended March 31, 2018, March 31, 2017 and March 31, 2016 of RIL extracted from the relevant financial statements, are as follows:

(In Rs Crore, except for per share data)				
Particulars	As at and for 6 months period ended September 30, 2018 (Unaudited, limited review)	Financial year ended March 31, 2018 (Audited)	Financial year ended March 31, 2017 (Audited)	Financial year ended March 31, 2016 (Audited)
Total Income	2,82,115	4,18,214	3,39,623	3,05,351
Profit after tax	19,034	36,080	29,833	29,861
Basic Earnings Per Share (Rs)	32.03**	60.94	50.67#	100.97
Diluted Earnings Per Share (Rs)	32.02**	60.89	50.57#	100.75
Net Worth***	3,04,037	2,89,507	2,57,350	2,27,051

adjusted for bonus

** not annualized

*** calculated as per the Companies Act, 2013

5. Details of Digital Media Distribution Trust ("PAC 2" or "Trust")

5.1. The Trust was set up pursuant to a trust deed dated October 9, 2018 by and among Shri L. V. Merchant as the 'Settlor' and Shri Atul S. Dayal and Shri Madhusudana Siva Prasad Panda as the first trustees ("Trust Deed"). The other trustee of the Trust is Reliance Media Transmission Private Limited.

5.2. The office of the Trust is situated at 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400021, India. Tel: +91 22 3555 5000.

5.3. The Trust, represented by its trustees (i) Reliance Media Transmission Private Limited, (ii) Shri Madhusudana Siva Prasad Panda, and (iii) Shri Atul S. Dayal, holds 100% of the class A equity share capital (with 1 vote per class A equity share) of each of the Acquirers. 100% of the class B equity share capital (with 10 votes per class B equity share) of each of the Acquirers is also proposed to be issued to the Trust. Further, 100% of the participating preference share capital of each of the Acquirers is proposed to be issued to the Trust. RC DL, a wholly owned subsidiary of RIL through RIHL, is the sole beneficiary of the Trust. RIHL is the protector of the Trust. The Trust belongs to the Reliance group.

5.4. PAC2, being a trust, does not have any share capital.

5.5. The maximum number of trustees under the Trust Deed is 3. The board of trustees administers and manages the affairs of the Trust in accordance with the Trust Deed. All decisions of the board of Trustees are by way of majority vote of the trustees.

5.6. As on the date of this DPS, the Trust does not hold any Equity Shares or voting rights in the Target Company. Neither the Trust nor its trustees have any relationship with or interest in the Target Company. The Trust does not have any employees.

5.7. Neither the Trust nor any of its trustees are prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

5.8. The Trust was set up on October 9, 2018 pursuant to the Trust Deed and this being its first year of existence, no financial statements of the Trust are available as on date.

6. Details of Reliance Content Distribution Limited ("PAC 3" or "RCDL")

6.1. RC DL is an unlisted public company limited by shares. It was incorporated on September 4, 2017 under the laws of India (CIN: U74999MH2017PLC299342). There has been no change in the name of RC DL since its incorporation.

6.2. The registered office of RC DL is situated at 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400021. Tel: +91 22 6255 5000.

6.3. The principal activity of RC DL is to engage in the business of partnering and making strategic investments in entities which are involved in (i) cable services including but not limited to TV, VOIP Video on Demand and other allied services, and (ii) internet-based services.

6.4. The Trust, represented by its trustees (i) Reliance Media Transmission Private Limited, (ii) Shri Madhusudana Siva Prasad Panda, and (iii) Shri Atul S. Dayal, holds 100% of the class A equity share capital (with 1 vote per class A equity share) of each of the Acquirers. 100% of the class B equity share capital (with 10 votes per class B equity share) of each of the Acquirers is also proposed to be issued to the Trust. Further, 100% of the participating preference share capital of each of the Acquirers is proposed to be issued to the Trust. RC DL, a wholly owned subsidiary of RIL through RIHL, is the sole beneficiary of the Trust. RIHL is the protector of the Trust. RC DL belongs to the Reliance group.

6.5. The shares of RC DL are not listed on any stock exchange in India or abroad.

6.6. As on the date of this DPS, there are no directors representing RC DL on the board of the Target Company.

6.7. As on the date of this DPS, RC DL does not hold any Equity Shares or voting rights in the Target Company. Neither RC DL nor its directors have any relationship with or interest in the Target Company. RC DL does not have any employees.

6.8. RC DL is not prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

6.9. RC DL was incorporated on September 4, 2017 and this being its second year of operations, unaudited limited review financial information as at and for the six month period ending September 30, 2018 and audited financial information for the financial period ended March 31, 2018 of RC DL extracted from the relevant financial statements, are as follows:

(In Rs Crore, except for per share data)		
Particulars	As at and for 6 months period ended September 30, 2018 (Unaudited, limited review)	Financial period ended March 31, 2018 (Audited)
Total Income	0.00	0.00
Profit/(Loss) after tax	(0.01)	(0.02)
Earnings Per Share (Basic and Diluted) (Rs)	(0.94)	(4.71)
Net Worth*	0.02	0.03

* Calculated as per the Companies Act, 2013

7. Details of Reliance Industrial Investments and Holdings Limited ("PAC 4" or "RIIHL")

7.1. RIHL is an unlisted public company limited by shares. It was incorporated on October 1, 1986 under the laws of India (CIN: U65910MH1986PLC041081) as Trishna Investments and Leasings Private Limited. The status of RIHL was changed to a 'deemed' public company under Section 43A of the Companies Act, 1956 on August 20, 1988. The name was thereafter changed to Reliance Industrial Investments and Holdings Limited on August 6, 1993.

7.2. The registered office of RIHL is situated at 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400021. Tel: +91 22 2278 5000, Fax: +91 22 3555 5989.

7.3. The principal activity of RIHL is trading in petroleum products, manpower services and investments.

7.4. The Trust, represented by its trustees (i) Reliance Media Transmission Private Limited, (ii) Shri Madhusudana Siva Prasad Panda, and (iii) Shri Atul S. Dayal, holds 100% of the class A equity share capital (with 1 vote per class A equity share) of each of the Acquirers. 100% of the class B equity share capital (with 10 votes per class B equity share) of each of the Acquirers is also proposed to be issued to the Trust. Further, 100% of the participating preference share capital of each of the Acquirers is proposed to be issued to the Trust. RC DL, a wholly owned subsidiary of RIL through RIHL, is the sole beneficiary of the Trust. RIHL is the protector of the Trust. RIHL is a wholly owned subsidiary of RIL. RIHL belongs to the Reliance group.

7.5. The shares of RIHL are not listed on any stock exchange in India or abroad.

7.6. As on the date of this DPS, there are no directors representing RIHL on the board of the Target Company.

7.7. As on the date of this DPS, RIHL does not hold any Equity Shares or voting rights in the Target Company. Neither RIHL nor its directors or key managerial personnel have any relationship with or interest in the Target Company.

7.8. RIHL is not prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

7.9. Unaudited limited review financial information as at and for the six month period ending September 30, 2018 and audited financial information for each of the three financial years ended March 31, 2018, March 31, 2017 and March 31, 2016 of RIHL extracted from the relevant financial statements, are as follows:

(In Rs Crore, except for per share data)				
Particulars	As at and for 6 months period ended September 30, 2018 (Unaudited, limited review)	Financial year ended March 31, 2018 (Audited)	Financial year ended March 31, 2017 (Audited)	Financial year ended March 31, 2016 (Audited)
Total Income	997.16	2,185.68	1,542.21	1,776.08
Profit/(Loss) after tax	12.28	3.38	(20.09)	2.57
Basic Earnings Per Share (Rs)	0.83	0.23	(1.36)	0.17
Diluted Earnings Per Share (Rs)	0.04	0.01	(1.36)	0.05
Net Worth*	19,756.19	16,910.94	16,300.96	574.52

* Calculated as per the Companies Act, 2013

8. Details of the Sellers

8.1. The details of the Sellers have been set out below:

Name of the Sellers	Changes in the name in the past	Nature of the Entity/ Individual	Registered Office (residential address, if individual)	Part of the Promoter Group of the Target Company	Name of the Group	Name of the Stock Exchange in India or Abroad, where listed (if applicable)	Shares or voting rights held in the Target Company before entering into an agreement with Acquirers ⁽¹⁾
Mr. Sameer Manchanda	NA	Individual	A-89, Nizamuddin East, New Delhi – 110013	Yes	NA	NA	4,66,54,550 (23.83%)
Lucid Systems Private Limited	No change	Private Limited Company	236, Okhla Industrial Area Phase-III, New Delhi -110020	Yes	Does not belong to any group	NA	1,60,00,000 (8.17%)
Verve Engineering Private Limited	No change	Private Limited Company	236, Okhla Industrial Area Phase-III, New Delhi -110020	Yes	Does not belong to any group	NA	45,29,670 (2.31%)

Note:

(1) Pre-transaction shareholding percentage calculated after considering the total number of Equity Shares of the Target Company as on September 30, 2018.

8.2. None of the Sellers are prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

9. DEN NETWORKS LIMITED ("Target Company")

9.1. The Target Company is a public limited company with corporate identification number L92490DL2007PLC165673. There has been no change in the name of Target Company in the last three years.

9.2. The registered office of the Target Company is situated at 236, Okhla Industrial Estate, Phase-III, New Delhi- 110 020, India. Tel: +91 11 40522200, Fax: +91 11 40522203.

9.3. The Target Company is engaged in the business of distribution of television channels through analog and digital cable distribution network, and provision of broadband service (through its subsidiary). Its segments include cable (which consists of distribution and promotion of television channels) and broadband (which consists of providing internet services).

9.4. The Equity Shares are listed on the BSE (Security ID: DEN, Security Code: 533137) and the NSE (Symbol: DEN). The ISIN of the Equity Shares of the Target Company is INE947J01015.

9.5. The Equity Shares are frequently traded on BSE and NSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations as on the date of the DPS.

9.6. The Target Company does not have any partly paid-up equity shares.

9.7. Summary of the audited consolidated financial statements of the Target Company for the financial years ended March 31, 2018, March 31, 2017, and March 31, 2016 are as follows:

(In Rs Crore, except for per share data)			
Particulars	Financial year ended March 31, 2018 (Audited)	Financial year ended March 31, 2017 (Audited)	Financial year ended March 31, 2016 (Audited)
Total Income	1,314.98	1,198.67	1,005.87
Profit/(Loss) After Tax	(17.12)	(187.76)	(431.30)
Earnings Per Share (Basic and Diluted) (Rs)	(1.77)	(11.28)	(24.21)
Net Worth	8,89.91	902.83	1,040.28

- B. Salient Features of the SPA**
- The obligation of Acquirer 1 to purchase the Sale Shares is subject to the fulfillment or waiver of each of the conditions precedent as set out in the SPA, which include, among others: (i) all the Sellers having obtained a no-objection certificate issued by the relevant assessing officer (as defined under the IT Act) under the provisions of Section 281(1)(ii) of the Income Act, 1961 for the transfer of the Sale Shares, as contemplated in the SPA, and (ii) fulfillment or waiver of the conditions precedent specified under the SSA.
- C. Salient Features of the SHA**
- (i) The SHA shall come into force and effect on and from the Completion Date (as defined in the SSA) ("**Effective Date**");
- (ii) On and from the Effective Date, the Acquirers shall collectively be in sole control of the Target Company and the existing promoters of the Target Company i.e, (i) all the Sellers, (ii) Access Equity Private Limited, (iii) Ms. Kavita Manchanda, (iv) Ms. Vandana Manchanda, and (v) Mr. Sanjeev Manchanda (hereinafter collectively, referred to as the "**Existing Promoters**") shall have no special rights in respect of the Target Company;
- (iii) The Sellers shall and shall procure that the Existing Promoters shall vote along with the Acquirers in respect of all of the Equity Shares held by them. Further, all matters relating to Controlled Subsidiaries of the Target Company (as defined under the SPA) which require approval by a special resolution, or such matters which are not in the ordinary course of business/day to day management and affairs, would have to be approved by the Acquirers, before the same can be considered by the board of directors/shareholders of the concerned Controlled Subsidiary;
- (iv) The Acquirers have a right to require the Existing Promoters to apply for reclassification as public shareholders in case their collective shareholding in the Target Company falls below 10%;
- (v) The Existing Promoters shall not directly or indirectly either by themselves or through their affiliates and / or nominees acquire any Equity Shares without the prior written consent of the Acquirers (except in case of inter-se transfers between the Existing Promoters in accordance with the SHA);
- (vi) Mr. Sameer Manchanda has agreed to non-compete and non-solicit restrictions under the SHA. No fee has been paid or is payable by the Acquirers to Mr. Sameer Manchanda in relation to these obligations;
- (vii) The Acquirers have a call option on the Equity Shares held by the Existing Promoters in case of breach of the transfer restrictions, voting arrangements, or restrictions on purchase by the Existing Promoters and/or the non-compete restrictions by Mr. Sameer Manchanda under the SHA or upon the occurrence of an Involuntary Sale Event (as defined under the SHA) with respect to any of the Sellers;
- (viii) The SHA provides for certain restrictions on transfer of shareholding in the Target Company by the Existing Promoters and also provides the Acquirers certain rights to acquire the shareholding held by the Existing Promoters in the Target Company; and
- (ix) The SHA shall automatically stand terminated:
- upon the Existing Promoters ceasing to hold any Equity Shares;
 - upon termination of the SPA and the SSA prior to the Completion (as defined under the SPA and the SSA); and
 - at any time by the written consent of all the Sellers and the Acquirers.
5. The prime objective of the Acquirers for the acquisition of Equity Shares is to have substantial holding of Equity Shares, voting rights and acquisition of sole control of the Target Company. Through this transaction, the Reliance group intends to strengthen the local cable operators that are aligned with the Target Company to provide them (a) access to superior back-end infrastructure, (b) tie-ups with content producers, (c) access to latest business platforms to improve business efficiencies and deliver customer experience, and (d) investment in digital infrastructure for connecting customers. This will enable the Reliance group to offer to the existing customers of the Target Company, a quick and affordable upgrade to a world-class lineup of JioGiga-Fiber and Jio Smart-Home Solutions.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding of the Acquirers and the PACs in the Target Company and the details of the acquisition are as follows:

Particulars	Acquirer 1		Acquirer 2		Acquirer 3		PAC 1		PAC 2		PAC 3		PAC 4	
	No of shares	%age	No of shares	%age	No of shares	%age	No of shares	%age	No of shares	%age	No of shares	%age	No of shares	%age
Shares as on PA date	Nil	Nil	Nil	Nil	Nil	Nil	26,46,968 ^(a)	1.35% ^(b)	Nil	Nil	Nil	Nil	Nil	Nil
Shares acquired between PA date and DPS date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Post offer shareholding (Assuming full acceptance on a fully diluted basis, as on 10th (Tenth) working day after closing of tendering period)	23,65,33,128	49.52%	9,88,81,452	20.70%	10,18,01,877	21.31%	26,46,968 ^(a)	0.55% ^(c)	Nil	Nil	Nil	Nil	Nil	Nil

- Note:**
- As on the date of this DPS, RVL, RSIL and NW18 hold 4,61,520 Equity Shares, 14,87,160 Equity Shares and 6,98,288 Equity Shares, respectively of the Target Company. RVL and RSIL 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).
 - The aggregate shareholding of RVL, RSIL and NW18 in the Target Company is 26,46,968 Equity Shares which constitutes 1.35% of the paid-up equity share capital of the Target Company before the underlying transactions contemplated in the SSA and SPA.
 - The aggregate shareholding of RVL, RSIL and NW18 in the Target Company is 26,46,968 Equity Shares which constitutes 0.55% of the Expanded Voting Share Capital of the Target Company after the underlying transactions contemplated in the SSA and SPA.
2. None of the members of the board of directors/trustees of the Acquirers or the PACs hold any Equity Shares of the Target Company.
- IV. OFFER PRICE**
- The Equity Shares of the Target Company are listed on BSE and NSE.
 - The annualized trading turnover in the Equity Shares of the Target Company on BSE and NSE based on trading volume during the twelve calendar months prior to the month of PA (October 1, 2017 to September 30, 2018) is as given below:

Stock Exchange	Total no. of Equity Shares traded during the twelve calendar months prior to the month of the PA	Weighted average number of Equity Shares during the twelve calendar months prior to the month of PA	Annualised trading turnover (as % of weighted Equity Shares listed)
BSE	2,39,84,890	19,57,75,845	12.25%
NSE	14,64,51,683	19,57,75,845	74.81%

(Source: www.bseindia.com and www.nseindia.com)

- Based on the above information, the Equity Shares of the Target Company are frequently traded on the BSE and NSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- The Offer Price of Rs. 72.66 per Equity Share has been determined in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

Sr. No.	Particulars	Rs. per Equity Share
A	The highest negotiated price per Equity Share for any acquisition under an agreement attracting the obligation to make a public announcement of an open offer i.e. the price per share under the underlying agreements, if any	Price under SSA: Rs. 72.66 Price under SPA: Rs. 72.66
B	The volume weighted average price paid or payable per Equity Share for acquisitions by the Acquirers or the PACs during the fifty-two weeks immediately preceding the date of the PA	Not applicable
C	The highest price per Equity Share paid or payable for any acquisition by the Acquirers or the PACs during the twenty-six weeks immediately preceding the date of the PA	Not applicable
D	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on NSE (NSE being the stock exchange where the maximum volume of trading in the Equity Shares is recorded during such period)	Rs. 58.17

- In view of the parameters considered and presented in the table in paragraph 4 above, the minimum offer price per Equity Share under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of item numbers A to D above i.e. Rs. 72.66 per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
- There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- As on the date of this DPS, there is no revision in the Offer Price or size of the Open Offer. In case of any revision in the Offer Price or size of the Open Offer, the Acquirers and the PACs shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations and all the provisions of the SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or size of the Open Offer.
- In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Acquirers are permitted to revise the Offer Price or the number of Offer Shares at any time no later than 1 (One) working day before the commencement of the tendering period. In the event of such revision, the Acquirers and PACs shall (i) make corresponding increase to the escrow amount, (ii) make public announcement in the same newspapers in which this DPS has been published, and (iii) simultaneously notify to BSE, NSE, SEBI and the Target Company at its registered office of such revision. Such revision would be done in compliance with other requirements prescribed under the SEBI (SAST) Regulations.
- If the Acquirers or PACs acquire Equity Shares during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirers and PACs shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Open Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS

- The total funding requirement for the Open Offer, assuming full acceptance, i.e. for the acquisition of 12,21,83,457 Equity Shares, at the Offer Price of Rs. 72.66 is Rs. 887.78 crore.
- In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers, PAC 1 and the Manager to the Offer have 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 has been created on a fixed deposit of PAC 1 ("**Fixed Deposit**") aggregating Rs. 165.00 crore. The amount of the Fixed Deposit is 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. In terms of the Escrow Agreement, the Manager to the Offer at any time can invoke the lien and encash the proceeds of the Fixed Deposit in terms of the SEBI (SAST) Regulations. In the event the Acquirers propose to complete the transactions under the SSA, SPA and SHA prior to the expiry of the offer period (as defined under SEBI (SAST) Regulations), the Acquirers and/or PAC 1 shall prior to such completion, create an irrevocable lien in favor of the Manager to the Offer on further fixed deposits and/or deposit additional cash for an amount which together with the Fixed Deposit would aggregate to 100% of the Offer Consideration.
- The Acquirers have authorized the Manager to the Offer to realize the value of the Fixed Deposit and additional amounts deposited in escrow (if any) in terms of the SEBI (SAST) Regulations.
- PAC 1 and PAC 3 vide their board resolutions dated October 17, 2018 respectively and PAC 2 vide its resolution dated October 17, 2018, have resolved to provide financial assistance/support as may be required by the Acquirers for meeting their obligations under the underlying transactions contemplated under the SSA, SPA and the Open Offer. After considering the aforementioned as well as the cash & cash equivalents, and liquid securities available with PAC 1, Chaturvedi & Shah, Chartered Accountants (Mr Vijay Napawaliya, Partner, Membership Number: 109859), vide a certificate dated October 17, 2018,

- have certified that the Acquirers have adequate financial resources for fulfilling their obligations under the underlying transactions contemplated under the SSA, SPA and Open Offer.
- Based on the above, the Manager to the Offer is satisfied, (i) about the adequacy of resources to meet the financial requirements of the Open Offer and the ability of the Acquirers along with PACs to implement the Open Offer in accordance with the SEBI (SAST) Regulations, and (ii) that firm arrangements for payment through verifiable means are in place to fulfill the Open Offer obligations.
 - In case of any upward revision in the Offer Price or the size of the Open Offer, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirers and/or PACs in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

- 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 as on the date of this DPS, except (i) receipt of approval of Competition Commission of India in a form and substance satisfactory to the Acquirers, and (ii) in-principle approval from the Stock Exchanges for listing of Equity Shares to be issued pursuant to Preferential Issue. If, however, any 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.
- In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals (in relation to the acquisition of the Offer Shares) specified in this DPS as set out in Part VI (Statutory and Other Approvals) above or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers, then the Acquirers and the PACs shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers and the PACs (through the Manager to the Offer) shall, within 2 (Two) working days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations. In such an event, the Acquirers and the PACs shall not acquire the Equity Shares pursuant to the SSA and SPA also.
- If the holders of the Equity Shares who are not persons resident in India (including non-resident Indians ("**NRI**s"), overseas corporate bodies ("**OCBs**") and registered foreign portfolio investors ("**FI**s"), require any approvals (including from the Reserve Bank of India ("**RBI**"), the Foreign Investment Promotion Board 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, 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 pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.
- Subject to the receipt of the statutory and other approvals, if any, the Acquirers and the PACs shall complete payment of consideration within 10 (Ten) working days from the closure of the tendering period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirers and the PACs.
- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers and the PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- In case of delay/non-receipt of any statutory and other approvals referred to in this Part VI, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirers or the PACs to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirers and the PACs to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulation 18(11) of the SEBI (SAST) Regulations.

VII TENTATIVE SCHEDULE OF ACTIVITIES

No.	Activity	Schedule (Day and Date)*
1.	PA	Wednesday, October 17, 2018
2.	Publication of this DPS	Thursday, October 25, 2018
3.	Filing of the draft letter of offer with SEBI	Thursday, November 01, 2018
4.	Last date for public announcement for competing offer(s)	Monday, November 19, 2018
5.	Last date for receipt of SEBI observations on the draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Wednesday, November 28, 2018
6.	Identified Date#	Friday, November 30, 2018
7.	Last date by which the letter of offer (" Letter of Offer " / " LOF ") is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Friday, December 07, 2018
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
9.	Last date for upward revision of the Offer Price / the size of the Open Offer	Thursday, December 13, 2018
10.	Date of publication of opening of Open Offer public announcement in the newspapers in which this DPS has been published	Thursday, December 13, 2018
11.	Date of commencement of the tendering period (" Offer Opening Date ")	Friday, December 14, 2018
12.	Date of closure of the tendering period (" Offer Closing Date ")	Friday, December 28, 2018
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders	Friday, January 11, 2019
14.	Last date for publication of post-Open Offer public announcement in the newspapers in which this DPS has been published	Friday, January 18, 2019

* The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. # Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all holders (registered or unregistered) of Equity Shares (except the Acquirers and the PACs or persons acting in concert with them) are eligible to participate in the Open Offer any time before the Offer Closing Date.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

- All the Public Shareholders holding the shares in dematerialized form, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date ("**Tendering Period**") for this Open Offer. Please refer to Paragraph 8 below for details in relation to tendering of Offer Shares held in physical form.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e. the date falling on the 10th (Tenth) working day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer.
- The Open Offer will be implemented by the Acquirers and the PACs through stock exchange mechanism made available by the Stock Exchanges in the form of separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI and as amended via SEBI circular CFD/DCR/2/CIR/P/2016/131 dated December 9, 2016.
- BSE shall be the designated stock exchange ("**Designated Stock Exchange**") for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirers have appointed JM Financial Services Limited ("**Buying Broker**") as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:
Name: JM Financial Services Limited
Address: 5th floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025
Contact Person: Ms. Prachee Dhuri; Tel: +91 22 6630 3030; Fax: +91 22 6630 3330
- Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ("**Selling Broker**") within the normal trading hours of the secondary market, during the Tendering Period.
- The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized Equity Shares.
- Procedure to be followed by Public Shareholders holding Equity Shares in the Physical form:
 - As per the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), effective from December 5, 2018, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository ("**LODR Amendment**").
 - In this Open Offer, considering the timelines of activities prescribed under the SEBI (SAST) Regulations, the acceptance of tendered shares will be undertaken after December 5, 2018. Accordingly, the Public Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Open Offer can do so only after the Equity Shares are dematerialized. Such Public Shareholders are advised to approach any depository participant to have their Equity Shares dematerialized.
- The detailed procedure for tendering the Equity Shares in the Open Offer will be available in the Letter of Offer, which shall be available on SEBI's website (www.sebi.gov.in).**

IX. OTHER INFORMATION

- The Acquirers, the PACs and their respective directors/trustees in their capacity as the directors/trustees, accept full responsibility for the information contained in the PA, and this DPS (other than as specified in paragraph 3 below).
- The Acquirers, the PACs and their respective directors/trustees in their capacity as the directors/trustees also accept full responsibility for their obligations under the Open Offer and shall be jointly and severally responsible for the fulfillment of obligations under the SEBI (SAST) Regulations in respect of this Open Offer.
- The information pertaining to the Target Company contained in the PA or DPS or Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or provided by the Target Company. The Acquirers and the PACs do not accept any responsibility with respect to any information provided in the PA or this DPS or the Letter of Offer pertaining to the Target Company.
- In this DPS, all references to "Rupees" or "Rs." are references to the Indian Rupee(s).
- In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- This DPS and the PA shall also be available on SEBI's website (<http://www.sebi.gov.in>).

Issued on behalf of the Acquirers and the PACs by the Manager to the Offer



JM Financial Limited
7th Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, India.
Tel: +91 22 6630 3030, Fax: +91 22 6630 3330
Email: den.openoffer@jmfll.com
Contact Person: Ms. Prachee Dhuri
SEBI Registration Number: INM000010361

On behalf of the Acquirers and the PACs
Jio Futuristic Digital Holdings Private Limited (Acquirer 1)
Jio Digital Distribution Holdings Private Limited (Acquirer 2)
Jio Television Distribution Holdings Private Limited (Acquirer 3)

Place: Mumbai

Registrar to the Open Offer



Karvy Computershare Private Limited
Karvy Selenium Tower B Plot No 31 & 32, Financial 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://karvycomputershare.com>
Contact Person: Murali Krishna M, General Manager
SEBI Registration No.: INR000000221

Reliance Industries Limited (PAC 1)
Digital Media Distribution Trust represented by its trustees, Reliance Media Transmission Private Limited, Shri Madhusudana Siva Prasad Panda and Shri Atul S. Dayal (PAC 2)
Reliance Content Distribution Limited (PAC 3)
Reliance Industrial Investments and Holdings Limited (PAC 4)

Date: October 24, 2018