JOINT PUBLIC NOTICE

Date: February 4, 2019

1. Name of the Target Company (TC): DEN Networks Limited (hereinafter referred to as the "Company")

2. Details of the Offer pertaining to TC

a. The transfer of 38,97,468 Equity Shares of par value of four hundred sixty eight only) of the Company to the Transferees intend to transfer 38,97,468 (Thirty Eight Lakh Ninety Seven Thousand Four Hundred Sixty Eight only) shares of the Company to the Transferees, by way of gift, as the Transferees are family members and related to each other.

b. The transfer of said Equity Shares to the Transferees is in the context of the business of non-banking finance company, while the Transferees intend to exit from the business of non-banking finance company.

c. The Transferee(s) separate from the business of non-banking finance company, while the Transferees intend to exit from the business of non-banking finance company.

3. Details of the business of non-banking finance company: The business of non-banking finance company is regulated under the provisions of the Companies Act, 1956, and the Securities and Exchange Board of India Act, 1992, and as amended from time to time.

4. Name(s) of the acquirer and PAC with the Jio Group: Jio Digital Distribution Holdings Private Limited (the "Acquirer")

5. Name of the Manager to the offer: JM Financial Limited (the "Manager")

6. Members of the Committee of Independent Directors ("PAC")

7. IDC Member's relationship with the TC: All the IDC Members are Independent and Non-Executive Directors of the TC and have no interest, other than as disclosed in this Joint Public Notice, in the Transferee(s) or in the business of the TC.

8. Trading in the Equity shares/other securities of the offer: The IDC Members hold equity shares in the TC, and hence, they are not in compliance with Regulation 8(2) of the SEBI SAST Regulations.

9. IDC Member's relationship with the acquirer: None of the IDC Members is a Director of the Acquirers or PACs. They neither have any relationship with the Acquirers nor hold any equity shares in the Acquirers or PACs.

10. Trading in the Equity shares/other securities of the offer: None of the IDC Members hold any equity shares in the TC.

11. Recommendation on the Open Offer, if any: The IDC Members are of the opinion that the open offer price is fair and reasonable and in accordance with SEBI SAST Regulations.

12. Summary of reasons for recommendation: "ICD has also noted that purchase of 33,98,65,000 equity shares of the TC by Acquirer 1 pursuant to the share purchase agreement entered into on October 17, 2018 with Mr. Sameer Merchant, Ustart Systems Limited 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. Sundale Capital Advisors Private Limited has been engaged by ICD to independently evaluate the open offer price 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. 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."

Date: February 04, 2019

Place: New Delhi

Indian Express + Financial Express + Jansatta + Loksatta, all editions

For DEN Networks Limited

Authorized Signatory Chairman - IDC