

GTPL HATHWAY LIMITED

Registered Office: 202, Sahajanand Shopping Center, Opp. Swaminarayan Mandir, Shahibaug Ahmedabad – 380004, India
 CIN: L64204GJ2006PLC048908 | Phone: 079-25626470; Fax: 079-61400007;
 E-mail: info@gtpl.net | Website: www.gtpl.net

Recommendations of the Committee of Independent Directors (“IDC”) on the Open Offer to the Shareholders of GTPL Hathway Limited (the “TC”) under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI SAST Regulations”) in relation to the open offer made by Jio Content Distribution Holdings Private Limited (“JCDHPL” or “Acquirer 1”), Jio Internet Distribution Holdings Private Limited (“JIDHPL” or “Acquirer 2”) and Jio Cable and Broadband Holdings Private Limited (“JCBHPL” 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 (“RIHL” 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

1	Date	February 4, 2019
2	Name of the Target Company (TC)	GTPL Hathway Limited
3	Details of the Offer pertaining to TC	Open offer is being made by the Acquirers and the PACs for the acquisition of up to 2,88,40,891 (Two Crores Eighty Eight Lakhs Forty Thousand Eight Hundred and Ninety One) equity shares at a price of Rs. 82.65/- (Rupees Eighty Two and Sixty Five paise only) per Equity Share, representing 25.64% of the voting share capital of the Company.
4	Name(s) of the acquirer and PAC with the acquirer	Jio Content Distribution Holdings Private Limited, Jio Internet Distribution Holdings Private Limited and Jio Cable and Broadband Holdings Private Limited (collectively referred as the “Acquirers”) together with Reliance Industries Limited, Digital Media Distribution Trust, Reliance Content Distribution Limited and Reliance Industrial Investments and Holdings Limited (collectively referred as the “PACs”)
5	Name of the Manager to the offer	JM Financial Limited
6	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	1. Mr. Falgun Shah, Chairman 2. Mr. Bharat B. Chovatia 3. Ms. Parul Oza 4. Mr. Kunal Chandra
7	IDC Member’s relationship with the TC (Director, Equity shares owned, any other contract/ relationship), if any	The IDC Members are Independent directors of TC. Except Mr. Bharat B. Chovatia, none of the members hold any equity shares in the TC. Mr. Bharat B. Chovatia holds 88 Equity Shares in the TC. Other than the shareholding of Mr. Bharat B. Chovatia in the TC, the IDC Members do not have any relationship with the TC.
8	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC Members have traded in any of the equity shares / other securities of TC during the period of 12 months prior to the Public announcement dated October 17, 2018 and till the date of this recommendation.
9	IDC Member’s relationship with the acquirer (Director, Equity shares owned, any other contract/ relationship), if any.	Mr. Bharat B. Chovatia holds 26,766 Equity Shares in PAC 1. Other than the shareholding of Mr. Bharat B. Chovatia in PAC 1, the IDC Members do not have any relationship with the acquirers or the PACs.
10	Trading in the Equity shares/other securities of the acquirer by IDC Members	Mr. Bharat B. Chovatia had purchased 110 Equity Shares of PAC 1 during the period of 12 months prior to the Public announcement dated October 17, 2018 and till the date of this recommendation. Other than the same, none of the IDC Members have traded in equity shares / other securities of the Acquirers or PACs during the period of 12 months prior to the Public announcement dated October 17, 2018 and till the date of this recommendation.
11	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 the SEBI SAST Regulations. However, the shareholders should independently evaluate the offer and take an informed decision.
12	Summary of reasons for recommendation <i>(IDC may also invite attention to any other place, e.g. company’s website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)</i>	1. IDC has perused the Letter of Offer (“LO”), the Detailed Public Statement (“DPS”), the Public Announcement (“PA”) and other documents as released by JM Financial Limited (as the Manager to the offer) on behalf of the Acquirers and PACs. 2. Deloitte Haskins & Sells, Chartered Accountants has been engaged by the IDC to independently evaluate if the offer price is in accordance with the SEBI SAST Regulations. Under their report dated February 1, 2019, they have commented that the open offer price is in compliance with Regulation 8(2) of the SEBI SAST Regulations. 3. Based on the above, the IDC is of the opinion that the Offer price of Rs. 82.65 (Rupees Eighty Two and Sixty Five paise) per Equity Share is in accordance with the guidelines prescribed by the SEBI SAST Regulations.
13	Details of Independent Advisors, if any.	Deloitte Haskins & Sells, Chartered Accountants
14	Any other matter(s) to be highlighted	None

“To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the SEBI SAST Regulations.”

For and on behalf of the Committee of Independent Directors of GTPL Hathway Limited

Sd/-

**Falgun Shah
Independent Director
DIN: 02567618**

Place: Pune
Date: 04.02.2019