

DRAFT LETTER OF OFFER

“THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION”

The letter of offer (“LOF”) will be sent to you as a Public Shareholder (as defined below) of Hathway Cable and Datacom Limited (“Target Company”). If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or the Manager to the Offer (as defined below) / Registrar to the Offer (as defined below). In case you have recently sold your Equity Shares (as defined below), please hand over the LOF and the accompanying Form of Acceptance (as defined below) to the member of stock exchange through whom the said sale was effected.

OPEN OFFER BY

JIO CONTENT DISTRIBUTION HOLDINGS PRIVATE LIMITED

having its registered office at: 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400021, India;
Tel: +91 22 3555 5000, Fax: +91 22 3555 5560
(hereinafter referred to as “Acquirer 1” or “JCDHPL”)

JIO INTERNET DISTRIBUTION HOLDINGS PRIVATE LIMITED

having its registered office at: 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400021, India;
Tel: +91 22 3555 5000, Fax: +91 22 3555 5560
(hereinafter referred to as “Acquirer 2” or “JIDHPL”)

AND

JIO CABLE AND BROADBAND HOLDINGS PRIVATE LIMITED

having its registered office at: 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400021, India;
Tel: +91 22 3555 5000, Fax: +91 22 3555 5560
(hereinafter referred to as “Acquirer 3” or “JCBHPL”)
(hereinafter Acquirer 1, Acquirer 2 and Acquirer 3 are collectively referred to as the “Acquirers”)

ALONG WITH

RELIANCE INDUSTRIES LIMITED

having its registered office at: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400021, India;
Tel: +91 22 3555 5000/ +91 22 2278 5000, Fax: +91 22 3555 5560/ +91 22 2204 2268/ +91 22 2285 2214
(hereinafter referred to as “PAC 1” or “RIL”)

DIGITAL MEDIA DISTRIBUTION TRUST

having its office at: 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400021, India;
Tel: +91 22 3555 5000, Fax: +91 22 3555 5560
(hereinafter referred to as “PAC 2” or “Trust”)

RELIANCE CONTENT DISTRIBUTION LIMITED

having its registered office at: 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400021, India;
Tel: +91 22 6255 5000, Fax: +91 22 3555 5560
(hereinafter referred to as “PAC 3” or “RCDL”)

AND

RELIANCE INDUSTRIAL INVESTMENTS AND HOLDINGS LIMITED

having its registered office at: 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400021, India;
Tel: +91 22 2278 5000, Fax: +91 22 3555 5989
(hereinafter referred to as “PAC 4” or “RIIHL”)

(hereinafter PAC 1, PAC 2, PAC 3 and PAC 4 are collectively referred to as the “PACs”)

MAKE A CASH OFFER TO ACQUIRE UP TO 46,02,27,170 FULLY PAID UP EQUITY SHARES OF RS. 2 (RUPEES TWO ONLY) EACH (“EQUITY SHARES”) AT A PRICE OF RS. 32.35 PER EQUITY SHARE, REPRESENTING 26.00% OF THE EXPANDED VOTING SHARE CAPITAL (AS DEFINED BELOW) OF THE TARGET COMPANY, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (“SEBI (SAST) REGULATIONS”) FROM THE PUBLIC SHAREHOLDERS OF

HATHWAY CABLE AND DATACOM LIMITED

having its registered office at: Rahejas, 4th Floor, Corner of Main Avenue & V. P. Road, Santacruz (W), Mumbai – 400054, India
Tel: +91 22 2600 1306; Fax: +91 22 2600 1307

1. This Open Offer (as defined below) is being made by the Acquirers along with PACs pursuant to and in compliance with Regulations 3(1) and 4, and other applicable regulations of the SEBI (SAST) Regulations.
2. This Open Offer is not conditional upon any minimum level of acceptance.
3. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. To the best of the knowledge of the Acquirers and the PACs, as on the date of this Draft Letter of Offer (“DLOF”), there are no statutory or other approvals required to complete the Open Offer, except (i) receipt of approval of CCI (as defined below) in a form and substance satisfactory to the Acquirers, and (ii) in-principle approval from the Stock Exchanges (as defined below) for listing of the Subscription Shares (as defined below).
5. Under Regulation 18(4) of the SEBI (SAST) Regulations, the Acquirers are permitted to revise the Offer Price (as defined below) or the number of Offer Shares (as defined below) at any time prior to the commencement of 1 (One) Working Day (as defined below) before the commencement of the Tendering Period (as defined below). In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirers and the PACs shall (i) make a corresponding increase to the escrow amount, (ii) make a public announcement in the same newspapers in which the DPS (as defined below) was published, and (iii) simultaneously notify BSE (as defined below), NSE (as defined below), SEBI (as defined below) and the Target Company at its registered office. Such revision would be done in compliance with other requirements prescribed under the SEBI (SAST) Regulations.
6. **There is no competing offer as on the date of this DLOF.**
7. **If there is a competing offer at any time hereafter, the offers under all subsisting bids will open and close on the same date.**
8. Copies of Public Announcement (“PA”) and Detailed Public Statement (“DPS”) are available on the website of SEBI at www.sebi.gov.in and copies of DLOF and LOF will be available on the website of SEBI at www.sebi.gov.in.

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: hathway.openoffer@jmf.com
Contact Person: Ms. Prachee Dhuri
SEBI Registration Number: INM000010361
CIN: L67120MH1986PLC038784

REGISTRAR TO THE 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.: INR00000221
CIN: U72400TG2003PTC041636

TENTATIVE SCHEDULE OF MAJOR ACTIVITIES OF THE OPEN OFFER

| No. | Activity | Schedule (Day and Date)* |
|-----|---|------------------------------|
| 1. | PA | Wednesday, October 17, 2018 |
| 2. | Publication of DPS | Thursday, October 25, 2018 |
| 3. | Filing of this DLOF 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 this DLOF (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 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 |
| 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 the DPS was 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 the DPS was 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 to whom the LOF would be 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.

RISK FACTORS RELATING TO THE UNDERLYING TRANSACTION, THE OPEN OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRERS AND THE PACs:

For capitalized terms used herein, please refer to the section on Definitions set out below.

A. Relating to underlying transaction

1. The obligations of the Acquirers to subscribe to the Subscription Shares and pay the Subscription Amount to the Target Company is conditional on the fulfilment of each of the conditions precedent set out in the SSA on or before the Long Stop Date (as defined in the SSA) or their waiver by the Acquirers, which include, among others, the following conditions:
 - i. receipt of (a) necessary approvals from the CCI (or any appellate authority in India having appropriate jurisdiction) for the transactions contemplated under the SSA, on terms acceptable to the Acquirers, and (b) any other approval as may be required to be obtained under any applicable law for the transaction contemplated therein, on terms acceptable to the Acquirers;
 - ii. obtaining approval of the shareholders of the Target Company for the Preferential Issue and for the increase in authorized capital of the Target Company;
 - iii. receipt of 'in-principle' approval from BSE and NSE for the listing of the Subscription Shares to be issued and allotted to the Acquirers pursuant to the Preferential Issue;
 - iv. no event, occurrence, change, effect or condition of any character having occurred which has or could reasonably be expected to have a Material Adverse Effect (as defined in the SSA);
 - v. there being no breach of any warranties provided in the SSA by the Target Company and the Existing Promoters;
 - vi. receipt of approvals from identified lenders of the Target Company and its group companies for the transaction contemplated under the SSA and intimation of the transaction to certain identified lenders;
 - vii. there being no writ, judgment, injunction, decree, or similar order of any governmental authority or any applicable law restraining or otherwise preventing the consummation of any of the transactions contemplated by the SSA and/or the Transaction Documents (as defined in the SSA); and
 - viii. there being no instituted or pending proceeding by any person before any governmental authority, seeking to: (a) restrain, prohibit or otherwise interfere with the ownership or operation of all or any material portion of the business or material assets (excluding current assets) of any of the Target Company and its group companies collectively, or to compel disposal of all or any material portion of the business or material assets of any of the Target Company and its group companies collectively, or (b) impose or confirm limitations on the ability of the Acquirers or any of its affiliates effectively to exercise full rights of ownership of any shares issued under the Preferential Issue, including the right to vote on all matters properly presented to the Target Company's shareholders.
2. The transactions contemplated under the Preferential Issue, SSA and the SHA are subject to completion risks as would be applicable to similar transactions.

B. Relating to the Open Offer

1. 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 DLOF, other than as mentioned in Paragraphs 6(C)(1) and 6(C)(2) of this DLOF. If there is a delay in receipt of any applicable statutory or other approvals, then the Open Offer process may be delayed beyond the dates indicated in the tentative schedule of major activities of the Open Offer disclosed in this DLOF (on page number 2). In case the Equity Shares are tendered in the Open Offer and a delay is caused due to delay in receipt of any applicable statutory or other approvals, the payment of consideration to Public Shareholders whose Equity Shares have been accepted under the Open Offer as well as return of Equity Shares not accepted by the Acquirers may be delayed.
2. Where the required statutory or other approvals apply to some but not all of the Public Shareholders, the Acquirers will have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.

3. In case of delay/non-receipt of any statutory or other approvals referred to in Paragraphs 6(C)(1) and 6(C)(2) of this DLOF, SEBI may, if satisfied that non-receipt of the requisite approval(s) was not attributable to any wilful 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.
4. The Acquirers and the PACs will not proceed with the Open Offer, in terms of Regulation 23 of SEBI (SAST) Regulations, in the event, statutory or other approvals in relation to the acquisition of the Offer Shares (as mentioned in Paragraphs 6(C)(1) and 6(C)(2) of this DLOF) are refused for reasons outside the reasonable control of the Acquirers. In the event of such a withdrawal of the Open Offer, the Acquirers and the PACs (through the Manager to the Offer) shall make an announcement of such withdrawal within 2 (Two) Working Days of such withdrawal stating the grounds and reasons 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 Subscription Shares pursuant to the SSA also.
5. Equity Shares once tendered in the Open Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and / or the payment of consideration. The tendered Equity Shares and documents will be held in trust for the benefit of the Public Shareholders, who have tendered Equity Shares in the Open Offer, by the Clearing Corporation / Registrar to the Offer until such time the process of acceptance of tenders of Equity Shares under the Open Offer and the payment of consideration is completed. Once tendered, the Public Shareholders will not be able to trade in such Equity Shares. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. The Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.
6. If the holders of the Equity Shares are not persons resident in India (including NRIs, OCBs and FIIs/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 the approvals that would have been obtained by them for holding the Equity Shares, to tender such Equity Shares in this Open Offer, along with the other documents required to be submitted for tendering their Equity Shares. In the event such approvals are not submitted, the Acquirers and the PACs reserve the right to reject the Equity Shares tendered by such persons in this Open Offer.
7. This DLOF has not been filed, registered or approved in any jurisdiction outside India. Recipients of the LOF who are resident in jurisdictions outside India should inform themselves of and comply with any applicable legal requirements. This Open Offer is not directed towards any person or entity in any jurisdiction where the same would be contrary to the applicable laws or regulations or would subject the Acquirers, the PACs or the Manager to the Offer to any new or additional registration requirements.
8. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, or in respect of any other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers and the PACs do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this DLOF.
9. In the event that either: (a) there is any injunction or stay on this Open Offer or any litigation that restricts or restrains the Acquirers and/ or the PACs from performing any of their obligations hereunder; or (b) SEBI instructs the Acquirers and/ or the PACs to suspend this Open Offer, then this Open Offer process may be delayed beyond the dates indicated in the tentative schedule of major activities of the Open Offer disclosed in this DLOF (on page number 2). In the event of any delay in proceeding with this Open Offer, the payment of consideration to the Public Shareholders whose Equity Shares are accepted in this Open Offer as well as the return of the Equity Shares not accepted in this Open Offer, may be delayed. In the event SEBI instructs the Acquirers and/or PACs to not proceed with this Open Offer, then this Open Offer process shall

be withdrawn and the Acquirers and the PACs (through the Manager to the Offer) shall make an announcement of such withdrawal within 2 (Two) Working Days of such withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

10. In relation to the Open Offer, the Acquirers, PACs and the Manager to the Offer accept responsibility only for statements made by them in the PA, DPS, DLOF, LOF or in the post Open Offer advertisement or any corrigenda or any materials issued by or at the instance of the Acquirers, the PACs or the Manager to the Offer in relation to the Open Offer (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). Anyone placing reliance on any sources of information (other than as mentioned in this Paragraph) would be doing so at his / her / its own risk.

C. Relating to Acquirers and PACs

1. The Acquirers, the PACs and the Manager to the Offer make no assurance with respect to the future performance of the Target Company. The Public Shareholders should not be guided by the past performance of the PACs or any of their group companies while arriving at their decision to participate in the Open Offer. The Acquirers, the PACs and the Manager to the Offer disclaim any responsibility with respect to any decision of Public Shareholders on whether to participate in the Open Offer or not.
2. The Acquirers, the PACs and the Manager to the Offer make no assurance with respect to Acquirers' and PACs' investment/divestment decisions relating to their proposed shareholding in the Target Company.
3. The Acquirers, the PACs and the Manager to the Offer do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon the completion of this Open Offer.
4. Under Regulation 38 of the SEBI LODR, 2015, read with Rule 19A of SCRR, the Target Company is required to maintain at least 25% public shareholding (as determined in accordance with SCRR) on a continuous basis. Pursuant to completion of this Open Offer and the transactions contemplated under the SSA and the SHA, the public shareholding in the Target Company may fall below such minimum public shareholding requirement. In such an event, the Acquirers will ensure compliance with the minimum public shareholding requirements in such manner and timelines as prescribed under applicable law, which may have an adverse effect on the price of the Equity Shares.

The risk factors set forth above are not a complete analysis of all risks in relation to the Open Offer or in association with the Acquirers and the PACs but are only indicative in nature. The risk factors set forth above are limited to the transactions contemplated under the SSA, the SHA and the Open Offer and do not pertain to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by Public Shareholders in the Open Offer. Public Shareholders are advised to consult their stock brokers, tax advisors or investment consultants for understanding further risks with respect to their participation in the Open Offer.

CURRENCY OF PRESENTATION

In this DLOF, all references to “Rupees” or “Rs.” are references to the Indian Rupee(s) (“**Rs.**”).

In this DLOF, any discrepancy in any table between the total and sums of the amounts listed is due to rounding off.

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DEFINITIONS

| Term | Description |
|-------------------------------|---|
| Acquirer 1 or JCDHPL | Jio Content Distribution Holdings Private Limited |
| Acquirer 2 or JIDHPL | Jio Internet Distribution Holdings Private Limited |
| Acquirer 3 or JCBHPL | Jio Cable and Broadband Holdings Private Limited |
| Acquirers | Acquirer 1, Acquirer 2 and Acquirer 3 |
| BSE | BSE Limited |
| CCI | Competition Commission of India |
| Clearing Corporation | Indian Clearing Corporation Limited |
| CIN | Corporate Identification Number |
| DIN | Director Identification Number |
| DLOF | This Draft Letter of Offer dated November 1, 2018 |
| DPS | Detailed Public Statement in connection with the Open Offer, published on behalf of the Acquirers and the PACs on October 25, 2018 in Financial Express – English (all editions), Jansatta - Hindi (all editions), Loksatta – Marathi (all editions) and Indian Express – English (all editions) |
| DP | Depository Participant |
| Equity Share(s) | Fully paid-up equity shares of Target Company of face value of Rs. 2 each |
| Escrow Agreement | Escrow Agreement dated October 19, 2018 executed among the Acquirers, PAC 1, Escrow Agent and Manager to the Offer |
| Escrow Agent | HDFC Bank Limited |
| Existing Promoters | Members of the existing promoter and promoter group of the Target Company namely, (i) Mr Akshay Raheja, (ii) Mr Viren Raheja, (iii) Hathway Investments Private Limited, and (iv) Spur Cable and Datacom Private Limited |
| Expanded Voting Share Capital | The total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10 th (Tenth) Working Day from the closure of the Tendering Period for the Open Offer being 177,01,04,500 Equity Shares. This includes 90,88,10,000 Equity Shares to be allotted by the Target Company to the Acquirers in terms of the SSA, subject to the approval of the shareholders of the Target Company and other statutory/ regulatory approvals |
| FEMA | The Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended or modified from time to time |
| FII/FPI | Foreign Institutional Investor or Foreign Portfolio Investor as defined in FEMA |
| Form of Acceptance | Form of Acceptance-cum-Acknowledgement |
| Identified Date | The date falling on the 10 th (Tenth) Working Day prior to the commencement of the Tendering Period for the purposes of determining the Public Shareholders to whom the LOF shall be sent |
| Income Tax Act | Income Tax Act, 1961, as amended and modified from time to time |
| LOF | Letter of Offer dated [•] |
| Manager to the Offer | JM Financial Limited |
| NRI | Non-Resident Indian as defined in FEMA |
| NSE | National Stock Exchange of India Limited |
| OCB(s) | Overseas Corporate Bodies |
| Offer Consideration | Rs.1,488.83 crore |
| Offer Price | Rs. 32.35 per Equity Share payable in cash |
| Offer Shares | 46,02,27,170 Equity Shares |
| Open Offer | Open Offer for acquisition of up to 46,02,27,170 Equity Shares being 26.00% of the Expanded Voting Share Capital of the Target Company at the Offer Price, payable in cash |
| PA | Public Announcement dated October 17, 2018 |
| PAC 1 or RIL | Reliance Industries Limited |
| PAC 2 or Trust | Digital Media Distribution Trust |

| Term | Description |
|---|--|
| PAC 3 or RCDL | Reliance Content Distribution Limited |
| PAC 4 or RIIHL | Reliance Industrial Investments and Holdings Limited |
| PACs | PAC 1, PAC 2, PAC 3 and PAC 4 |
| Preferential Allotment/ Preferential Issue | Preferential issue of the Subscription Shares to the Acquirers by the Target Company |
| Public Shareholders | 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, and (ii) parties to the underlying SSA and SHA including persons deemed to be acting in concert with such parties to the SSA and SHA, as the case may be |
| RBI | Reserve Bank of India |
| Registrar to the Offer | Karvy Computershare Private Limited |
| Rupees or Rs | Indian Rupees |
| SCRR | Securities Contracts (Regulation) Rules, 1957, as amended |
| SEBI | Securities and Exchange Board of India |
| SEBI Act | Securities and Exchange Board of India Act, 1992 as amended and modified from time to time |
| SEBI LODR, 2015 | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and modified from time to time |
| SEBI (SAST) Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended and modified from time to time |
| SHA | Shareholders' agreement dated October 17, 2018 executed among the Acquirers, the Target Company and the Existing Promoters |
| SSA | Share Subscription Agreement dated October 17, 2018 executed among the Target Company, Existing Promoters and the Acquirers |
| Stock Exchanges | BSE and NSE |
| Subscription Amount | Rs. 2,940.00 crore |
| Subscription Shares | 90,88,10,000 Equity Shares of the Target Company representing 51.34% of the Expanded Voting Share Capital |
| Target Company | Hathway Cable and Datacom Limited |
| Tendering Period | Period expected to commence from Friday, December 14, 2018 and close on Friday, December 28, 2018, both days inclusive |
| TRS | Transaction Registration Slip |
| Working Day | Working days of SEBI as defined in the SEBI (SAST) Regulations, in Mumbai |

Notes:

- a. All capitalized terms used in this DLOF and not specifically defined herein shall have the meaning ascribed to them in the SEBI (SAST) Regulations.
- b. In this DLOF, any reference to the singular will include the plural and vice-versa.

1. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DLOF WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DLOF HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF HATHWAY CABLE AND DATACOM LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OPEN OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR PACs OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LOF. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE

ACQUIRERS AND THE PACs ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE LOF, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS AND THE PACs DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER – JM FINANCIAL LIMITED - HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 1, 2018 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS AND PACS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OPEN OFFER.”

2. DETAILS OF THE OPEN OFFER

2.1 Background of the Open Offer

2.1.1 The Open Offer is a mandatory offer made in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations for substantial acquisition of Equity Shares and change in control of the Target Company, pursuant to the board resolution approving the Preferential Issue, SSA and the SHA.

2.1.2 The board of directors of the Target Company, at its meeting held on October 17, 2018, subject *inter alia* to receipt of approval from the shareholders of the Target Company and receipt of statutory/regulatory approvals, approved the preferential issue of 90,88,10,000 Equity Shares (“**Subscription Shares**”), representing 51.34% of the Expanded Voting Share Capital, to the Acquirers at a price of Rs. 32.35 per Equity Share (including a premium of Rs. 30.35 per Equity Share), aggregating Rs. 2,940.00 crore (“**Subscription Amount**”), to be paid in cash (“**Preferential Allotment**” or “**Preferential Issue**”). In relation to the said Preferential Issue, on October 17, 2018, the Target Company, the Existing Promoters and the Acquirers have entered into a share subscription agreement (“**SSA**”), under which the Target Company will, subject *inter alia* to receipt of shareholders' approval, receipt of statutory/regulatory approvals and fulfilment of certain other conditions precedent (unless waived by the Acquirers), issue and allot the Subscription Shares to the Acquirers.

2.1.3 Furthermore, the Acquirers, the Target Company and the Existing Promoters have also entered into a shareholders' agreement on October 17, 2018 (“**SHA**”).

2.1.4 Upon completion of the transactions contemplated under the SSA and the SHA, the Acquirers will be in sole control of the Target Company.

2.1.5 Salient features of the SSA are set out below:

- a. The proceeds received by the Target Company from the allotment of the Subscription Shares shall be used for the purpose determined by the board of directors of the Target Company.
- b. The obligations of the Acquirers to subscribe to the Subscription Shares and pay the Subscription Amount to the Target Company is conditional on the fulfilment of each of the conditions precedent set out in the SSA on or before the Long Stop Date (as defined in the SSA) or their waiver by the Acquirers, which include, among others, the following conditions:
 - (i) receipt of (a) necessary approvals from the CCI (or any appellate authority in India having appropriate jurisdiction) for the transactions contemplated under the SSA, on terms acceptable to the Acquirers, and (b) any other approval as may be required to be obtained under any applicable law for the transaction contemplated therein, on terms acceptable to the Acquirers;
 - (ii) obtaining approval of the shareholders of the Target Company for the Preferential Issue and for the increase in authorized capital of the Target Company;
 - (iii) receipt of 'in-principle' approval from BSE and NSE for the listing of the Subscription Shares to be issued and allotted to the Acquirers pursuant to the Preferential Issue;

- (iv) no event, occurrence, change, effect or condition of any character having occurred which has or could reasonably be expected to have a Material Adverse Effect (as defined in the SSA);
- (v) there being no breach of any warranties provided in the SSA by the Target Company and the Existing Promoters;
- (vi) receipt of approvals from identified lenders of the Target Company and its group companies for the transaction contemplated under the SSA and intimation of the transaction to certain identified lenders;
- (vii) there being no writ, judgment, injunction, decree, or similar order of any governmental authority or any applicable law restraining or otherwise preventing the consummation of any of the transactions contemplated by the SSA and/or the Transaction Documents (as defined in the SSA); and
- (viii) there being no instituted or pending proceeding by any person before any governmental authority, seeking to: (a) restrain, prohibit or otherwise interfere with the ownership or operation of all or any material portion of the business or material assets (excluding current assets) of any of the Target Company and its group companies collectively, or to compel disposal of all or any material portion of the business or material assets of any of the Target Company and its group companies collectively, or (b) impose or confirm limitations on the ability of the Acquirers or any of its affiliates effectively to exercise full rights of ownership of any shares issued under the Preferential Issue, including the right to vote on all matters properly presented to the Target Company's shareholders.

2.1.6 Salient features of the SHA are set out below:

- a. Other than certain specified provisions which shall have immediate effect, the SHA is conditional on and shall come into force and take effect only on the Closing Date (as defined in the SHA) (“**Effective Date**”);
- b. The Existing Promoters would be entitled to appoint 2 non-executive directors on the board of the Target Company, so long as they collectively hold 20% of the Equity Shares. Further, so long as the Existing Promoters collectively continue to hold at least 10% of the Equity Shares but less than 20% of the Equity Shares, they would be entitled to appoint 1 non-executive director on the board of the Target Company;
- c. From the Effective Date, the Acquirers would have the right to appoint a majority of the directors on the board of directors of the Target Company;
- d. Each of the Existing Promoters have agreed that from the Effective Date, they shall cease to be in control of the Target Company, and the Existing Promoters have acknowledged that the Acquirers will be and shall remain solely in absolute control of the Target Company at all times. Further, on the Effective Date, the Acquirers will be identified as promoters of the Target Company;
- e. It has been agreed that the Existing Promoters would be reclassified as public shareholders of the Target Company in case their collective shareholding in the Target Company falls below 10% or any other limit as may be prescribed under applicable law;
- f. The Existing Promoters have agreed that they will not purchase further securities of the Target Company (except for rights issues, bonus issues, stock splits or pursuant to corporate reorganizations);
- g. 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;
- h. The Existing Promoters have agreed to non-compete and non-solicit restrictions under the SHA. No fee has been paid or is payable by the Acquirers to the Existing Promoters in relation to these obligations;
- i. The Acquirers have a call option on the securities of the Target Company held by the

Existing Promoters in case of breach of transfer restrictions and/or the non-compete restrictions under the SHA by any of the Existing Promoters or upon the occurrence of an Insolvency Event (as defined in the SHA) with respect to any of the Existing Promoters; and

- j. The SHA shall automatically stand terminated:
- (i) upon Closing (as defined in the SSA) not having occurred in the manner and in terms as set out under the SSA;
 - (ii) upon the Existing Promoters ceasing to hold at least 5% of the Equity Shares; and
 - (iii) at any time by the written consent of the parties.

2.1.7 Neither the Acquirers nor the PACs have any nominee directors or representatives on the board of directors of the Target Company as on the date of this DLOF.

2.1.8 Pursuant to completion of this Open Offer and the underlying transactions contemplated under the SSA and the SHA, the public shareholding in the Target Company may fall below the minimum public shareholding requirement as per Rule 19A of the SCRR read with SEBI LODR, 2015. In such an event, the Acquirers will ensure compliance with the minimum public shareholding requirement in such manner and timelines as prescribed under applicable law.

2.1.9 The Acquirers and the PACs are 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.

2.1.10 As per Regulations 26(6) and 26(7) of the SEBI (SAST) Regulations, the board of directors of the Target Company is required to constitute a committee of independent directors, to provide its written reasoned recommendation on the Open Offer to the Public Shareholders of the Target Company and such recommendation shall be published at least 2 (Two) Working Days before the commencement of the Tendering Period, in the same newspapers in which the DPS was published.

2.1.11 Save and except for the PACs, no other person is acting in concert with the Acquirers for the purpose of this Open Offer.

2.2 Details of the Proposed Open Offer

2.2.1 The Open Offer is being made to the Public Shareholders in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the board resolution approving the Preferential Issue, SSA and the SHA. The Acquirers and the PACs are making this Open Offer to acquire from the Public Shareholders up to 46,02,27,170 Equity Shares ("**Offer Shares**"), constituting 26.00% of the Expanded Voting Share Capital of the Target Company at an offer price of Rs. 32.35 per Equity Share ("**Offer Price**"), aggregating Rs.1,488.83 crore ("**Offer Consideration**") in cash.

2.2.2 In accordance with Regulation 14(3) of the SEBI (SAST) Regulations, the DPS was published in the following newspapers on October 25, 2018:

| Newspapers | Language | Editions |
|-----------------------|-----------------|-----------------|
| The Financial Express | English | All editions |
| Loksatta | Marathi | All editions |
| Indian Express | English | All editions |
| Jansatta | Hindi | All editions |

(The DPS is also available on the website of SEBI at <http://www.sebi.gov.in>)

2.2.3 There are no partly paid-up Equity Shares in the Target Company.

2.2.4 There is no differential pricing for this Open Offer.

- 2.2.5 This Open Offer is not a competing offer and as on the date of this DLOF, there is no competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 2.2.6 This Open Offer is not conditional upon any minimum level of acceptance from the Public Shareholders of the Target Company.
- 2.2.7 The Acquirers and the PACs have not acquired any Equity Shares of the Target Company after the date of the PA, i.e. October 17, 2018 and up to the date of this DLOF.

2.3 Object of the Acquisition / Open Offer

- 2.3.1 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 line-up of JioGiga-Fiber and Jio Smart-Home Solutions.
- 2.3.2 In terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirers and PACs have no intention to alienate any material assets of the Target Company or of any of its subsidiaries (the “Group”) whether by way of sale, lease, encumbrance or otherwise for a period of 2 (Two) years from the Offer Closing Date except: (a) in the ordinary course of business; or (b) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Group.

3 BACKGROUND OF THE ACQUIRERS AND PACs

3.1 Jio Content Distribution Holdings Private Limited (“Acquirer 1” or “JCDHPL”)

- 3.1.1 Acquirer 1 is a private company limited by shares. It was incorporated on October 11, 2018 under the laws of India (CIN: U74999MH2018PTC315665). There has been no change in the name of Acquirer 1 since its incorporation. The registered office of Acquirer 1 is situated at 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400021, India.
- 3.1.2 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. Acquirer 1 proposes to issue further class A equity share capital and issue class B equity share capital and participating preference share capital to the Trust for funding the underlying transactions contemplated under the Preferential Issue, SSA and the Open Offer. RCDL, a wholly owned subsidiary of RIL through RIIHL, is the sole beneficiary of the Trust. RIIHL, a wholly owned subsidiary of RIL, is the protector of the Trust. Acquirer 1 belongs to the Reliance group.
- 3.1.3 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.
- 3.1.4 Names, details of experience, qualifications, and date of appointment of the directors on the board of directors of Acquirer 1, are as follows:

| Name | DIN | Designation | Qualification & Experience | Date of Appointment |
|------|-----|-------------|----------------------------|---------------------|
|------|-----|-------------|----------------------------|---------------------|

| Name | DIN | Designation | Qualification & Experience | Date of Appointment |
|--------------------------------|----------|-------------------------|---|---------------------|
| Shri Raja Kolumum Ramachandran | 00006673 | Non- Executive Director | <p>Qualification: Bachelor of Science and a Chartered Accountant</p> <p>Experience: Shri Raja Ramachandran has over three decades of experience in Finance, Legal, Commercial and Accounts. He has been associated with the Reliance group since 1997.</p> | October 11, 2018 |
| Ms. Geeta Kalyandas Fulwadaya | 03341926 | Non- Executive Director | <p>Qualification: Commerce Graduate, Associate member of the Institute of Company Secretaries of India, and law graduate from Government Law College</p> <p>Experience: Ms. Geeta Fulwadaya has been associated with Reliance group for over a decade and has extensive experience in the field of corporate laws and allied matters.</p> | October 11, 2018 |

- 3.1.5 As on the date of this DLOF, no director of Acquirer 1 is on the board of the Target Company.
- 3.1.6 The shares of Acquirer 1 are not listed on any stock exchange in India or abroad.
- 3.1.7 Acquirer 1 has confirmed that it is not categorized as a “wilful defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- 3.1.8 Acquirer 1 was incorporated on October 11, 2018 and this being its first year of operations, no financial statements of Acquirer 1 are available as on date. As on the date of this DLOF, Acquirer 1 does not have any major contingent liabilities.
- 3.2 **Jio Internet Distribution Holdings Private Limited (“Acquirer 2” or “JIDHPL”)**
- 3.2.1 Acquirer 2 is a private company limited by shares. It was incorporated on October 11, 2018 under the laws of India (CIN: U74999MH2018PTC315670). There has been no change in the name of Acquirer 2 since its incorporation. The registered office of Acquirer 2 is situated at 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400021, India.

- 3.2.2 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. Acquirer 2 proposes to issue further class A equity share capital and issue class B equity share capital and participating preference share capital to the Trust for funding the underlying transactions contemplated under the Preferential Issue, SSA and the Open Offer. RCDL, a wholly owned subsidiary of RIL through RIIHL, is the sole beneficiary of the Trust. RIIHL, a wholly owned subsidiary of RIL, is the protector of the Trust. Acquirer 2 belongs to the Reliance group.
- 3.2.3 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.
- 3.2.4 Names, details of experience, qualifications, and date of appointment of the directors on the board of directors of Acquirer 2, are as follows:

| Name | DIN | Designation | Qualification & Experience | Date of Appointment |
|--------------------------------|----------|------------------------|--|---------------------|
| Shri Raja Kolumum Ramachandran | 00006673 | Non-Executive Director | <p>Qualification: Bachelor of Science and a Chartered Accountant</p> <p>Experience: Shri Raja Ramachandran has over three decades of experience in Finance, Legal, Commercial and Accounts. He has been associated with the Reliance group since 1997.</p> | October 11, 2018 |
| Shri Sundar Mathrubootheswaran | 00433686 | Non-Executive Director | <p>Qualification: Chartered Accountant</p> <p>Experience: Shri Sundar Mathrubootheswaran has over 39 years of experience. He has been associated with Reliance group for over 28 years.</p> | October 11, 2018 |

- 3.2.5 As on the date of this DLOF, no director of Acquirer 2 is on the board of the Target Company.
- 3.2.6 The shares of Acquirer 2 are not listed on any stock exchange in India or abroad.
- 3.2.7 Acquirer 2 has confirmed that it is not categorized as a “wilful defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

3.2.8 Acquirer 2 was incorporated on October 11, 2018 and this being its first year of operations, no financial statements of Acquirer 2 are available as on date. As on the date of this DLOF, Acquirer 2 does not have any major contingent liabilities.

3.3 Jio Cable and Broadband Holdings Private Limited (“Acquirer 3” or “JCBHPL”)

3.3.1 Acquirer 3 is a private company limited by shares. It was incorporated on October 12, 2018 under the laws of India (CIN: U74999MH2018PTC315722). There has been no change in the name of Acquirer 3 since its incorporation. The registered office of Acquirer 3 is situated at 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400021, India.

3.3.2 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. Acquirer 3 proposes to issue further class A equity share capital and issue class B equity share capital and participating preference share capital to the Trust for funding the underlying transactions contemplated under the Preferential Issue, SSA and the Open Offer. RCDL, a wholly owned subsidiary of RIL through RIIHL, is the sole beneficiary of the Trust. RIIHL, a wholly owned subsidiary of RIL, is the protector of the Trust. Acquirer 3 belongs to the Reliance group.

3.3.3 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.

3.3.4 Names, details of experience, qualifications, and date of appointment of the directors on the board of directors of Acquirer 3, are as follows:

| Name | DIN | Designation | Qualification & Experience | Date of Appointment |
|--------------------------------|----------|-------------------------|---|---------------------|
| Shri Sundar Mathrubootheswaran | 00433686 | Non-Executive Director | <p>Qualification: Chartered Accountant</p> <p>Experience: Shri Sundar Mathrubootheswaran has over 39 years of experience. He has been associated with Reliance group for over 28 years.</p> | October 12, 2018 |
| Shri Venkataraman Ramachandran | 02032853 | Non- Executive Director | <p>Qualification: Chartered Accountant, Cost and Management Accountant, and Company Secretary</p> <p>Experience: Shri Venkataraman Ramachandran has over two decades of experience in Corporate Finance. He has been associated with the Reliance group since 2004.</p> | October 12, 2018 |

- 3.3.5 As on the date of this DLOF, no director of Acquirer 3 is on the board of the Target Company.
- 3.3.6 The shares of Acquirer 3 are not listed on any stock exchange in India or abroad.
- 3.3.7 Acquirer 3 has confirmed that it is not categorized as a “wilful defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- 3.3.8 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. As on the date of this DLOF, Acquirer 3 does not have any major contingent liabilities.

3.4. Information about Reliance Industries Limited (“PAC 1” or “RIL”)

- 3.4.1 Reliance Industries Limited, a company limited by shares, was originally incorporated on May 8, 1973 under the name Mynylon 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 400021, India.
- 3.4.2 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.
- 3.4.3 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. RCDL, a wholly owned subsidiary of RIL through RIIHL, is the sole beneficiary of the Trust. RIIHL, a wholly owned subsidiary of RIL, is the protector of the Trust.
- 3.4.4 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, as of September 30, 2018, are as follows:

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

Body Corporates and Others: Devarshi Commercials LLP, Srichakra Commercials LLP, Karuna Commercials LLP, Tattvam Enterprises LLP, Reliance Industries Holding Private Limited, Shreeji Comtrade LLP, Shrikrishna Tradecom LLP, Svar Enterprises LLP, Reliance Welfare Association, Vasuprada Enterprises LLP, Reliance Industrial Infrastructure Limited, Exotic Officeinfra Private Limited, Carat Holdings and Trading Co Private Limited, Neutron Enterprises Private Limited, Futura Commercials Private Limited, Kankhal Trading LLP, Bhuvanesh Enterprises LLP, Ajitesh Enterprises LLP, Badri Commercials LLP, Abhayaprada Enterprises LLP, Trilokesh Commercials LLP, Taran Enterprises LLP, Pitambar Enterprises LLP, Adishes Enterprises LLP, Rishikesh Enterprises LLP, Pavana Enterprises LLP, Kamalakar Enterprises LLP, Narahari Enterprises LLP, Chakradev Enterprises LLP, Chakradhar Commercials LLP, Chakresh Enterprises LLP, Chhatrabhuj Enterprises LLP, Harinarayan Enterprises LLP, Janardan Commercials LLP, Samarjit Enterprises LLP, Shripal Enterprises LLP, Synergy Synthetics Private Limited, Vishatan Enterprises LLP, Elakshi Commercials Private Limited, Pinakin Commercials Private Limited, Anuprabha Commercials Private Limited, Manuvidya Commercials Private Limited, Nirahankara Commercials Private Limited, Vandhya Commercials 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 Limited).

3.4.5 Names, details of experience, qualifications, and date of appointment of the directors on the board of directors of RIL, are as follows:

| Name | Director Identification Number (DIN) | Designation | Qualification & Experience | Date of Appointment |
|------------------------|--------------------------------------|------------------------------|--|---------------------|
| Shri Mukesh D. Ambani | 00001695 | Chairman & Managing Director | <p>Qualification: Chemical Engineer and MBA</p> <p>Experience: Shri Ambani initiated Reliance's backward integration journey – from textiles to polyester fibres and further onto petrochemicals and petroleum refining, and going upstream into oil and gas exploration and production.</p> <p>He also led Reliance's development of infrastructure facilities and implementation of a pan-India organized retail network spanning multiple formats and supply chain infrastructure. He has created global records in customer acquisition for Jio, Reliance's digital services initiative. He led and established one of the world's most expansive 4G broadband wireless network offering end-to-end solutions.</p> | April 1, 1977 |
| Shri Nikhil R. Meswani | 00001620 | Executive Director | <p>Qualification: Chemical Engineer</p> <p>Experience: Shri Meswani is primarily responsible for the petrochemicals division of Reliance, and has made major contributions towards Reliance becoming a global leader in petrochemicals. Between 1997 and 2005,</p> | June 26, 1986 |

| Name | Director Identification Number (DIN) | Designation | Qualification & Experience | Date of Appointment |
|------------------------------------|--------------------------------------|--------------------|---|---------------------|
| | | | he handled the refinery business of Reliance. In addition, he continues to shoulder several other corporate responsibilities, such as Corporate Affairs and the Group Taxation. | |
| Shri Hital R. Meswani | 00001623 | Executive Director | <p>Qualification: Management & Technology graduate from the University of Pennsylvania (UPenn) in the USA. Bachelor of Science in Chemical Engineering from the School of Engineering and Applied Sciences, UPenn, and a Bachelor of Science in Economics from the Wharton Business School</p> <p>Experience: Shri Meswani's overall responsibility spans the Petroleum Refining and Marketing Business, Petrochemicals Manufacturing and several corporate functions of Reliance. He has been involved with almost all mega initiatives of the group through its growth journey. He was instrumental in execution of the world class petrochemicals complex at Hazira and the mammoth Reliance Jamnagar Refinery complex, the largest in the world at any single location. He had also led a company-wide business transformation initiative, which has resulted in the development of the constitution of RIL – the Reliance Management System.</p> | August 4, 1995 |
| Shri Madhusudana Siva Prasad Panda | 00012144 | Executive Director | <p>Qualification: Bachelor Degrees in Science from Osmania University and in Engineering from Anna</p> | August 21, 2009 |

| Name | Director Identification Number (DIN) | Designation | Qualification & Experience | Date of Appointment |
|-------------------------|--------------------------------------|------------------------------------|--|---------------------|
| | | | University Experience: Shri Madhusudana Siva Prasad Panda has worked with Reliance for about 37 years, holding various senior positions in fibres, petrochemicals, refining & marketing and exploration & production businesses of Reliance. | |
| Shri Pawan Kumar Kapil | 02460200 | Executive Director | Qualification: Bachelor's Degree in Chemical Engineering Experience: Shri Kapil has a rich experience of more than five decades in the petroleum refining industry. Joining Reliance in 1996, he led the commissioning and start-up of the Jamnagar complex (J1). He was associated with this project from conception to commissioning. He also played a leading role in the commissioning of the manufacturing operations in the Special Economic Zone at Jamnagar by Reliance (J2). | May 16, 2010 |
| Shri Mansingh L. Bhakta | 00001963 | Non-Executive-Independent Director | Qualification: B.A. (Hons), LLB, Advocate & Solicitor Experience: Shri Bhakta is a senior partner at Kanga & Co., a leading firm of advocates and solicitors in Mumbai. He has been practising law for over 60 years and has vast experience in the legal field, particularly in matters relating to corporate law, banking and taxation. He is legal advisor to leading foreign and Indian companies and banks. During his long career, he has served a large number of leading | September 27, 1977 |

| Name | Director Identification Number (DIN) | Designation | Qualification & Experience | Date of Appointment |
|--------------------------|--------------------------------------|------------------------------------|--|---------------------|
| | | | corporates as an independent director. | |
| Shri Yogendra P. Trivedi | 00001879 | Non-Executive-Independent Director | <p>Qualification: B.Com., LLB</p> <p>Experience: Shri Trivedi is a practising Senior Advocate at the High Court and Supreme Court of India. He worked as the director of the Central Bank of India and Dena Bank. He had been the President of the Indian Merchant's Chamber, and is currently a member of its managing committee. He was also on the managing committees of ASSOCHAM and the International Chamber of Commerce. He served as the Hon' Consul to the Republic of Ethiopia and was a member of the Rajya Sabha till April 2, 2014.</p> | April 16, 1992 |
| Prof. Dipak C. Jain | 00228513 | Non-Executive-Independent Director | <p>Qualification: Master's Degree in Mathematical Statistics from Gauhati University, and a PhD in Marketing from the University of Texas, USA</p> <p>Experience: Prof. Jain is a distinguished teacher and scholar, he was the Dean of the Kellogg School of Management, Northwestern University (USA) from 2001 to 2009, and an Associate Dean from 1996 to 2001. He has also served as the Dean of INSEAD, a leading business school from 2011 to 2013, and as a Director of Sasin Graduate Institute of Business Administration of Chulalongkorn University, Bangkok, Thailand, from 2014-</p> | August 4, 2005 |

| Name | Director Identification Number (DIN) | Designation | Qualification & Experience | Date of Appointment |
|----------------------------|--------------------------------------|------------------------------------|--|---------------------|
| | | | 2017. Currently he is the President-Designate and Professor of Marketing at China Europe International Business School (CEIBS). He has more than 30 years' experience in management education. | |
| Dr. Raghunath A. Mashelkar | 00074119 | Non-Executive-Independent Director | <p>Qualification: Chemical Engineer and Ph.D</p> <p>Experience: Dr. Mashelkar a National Research Professor is also the President of Global Research Alliance, a network of public-funded R&D institutes from Asia-Pacific, Europe and the US, with over 60,000 scientists in its ranks. Dr. Mashelkar has served for over 11 years as the Director General of the Council of Scientific and Industrial Research, which has 38 laboratories and about 20,000 employees. He was also the President of the Indian National Science Academy, and the Institution of Chemical Engineers (UK). Dr. Mashelkar is deeply connected with the innovation movement in India.</p> | June 9, 2007 |
| Shri Adil Zainulbhai | 06646490 | Non-Executive-Independent Director | <p>Qualification: Mechanical Engineering from Indian Institute of Technology and MBA Degree from Harvard Business School</p> <p>Experience: Shri Zainulbhai retired as the Chairman of McKinsey & Company, India, after serving the company for 34 years – the last 10 of which were spent in India. Over the last 10 years, he worked</p> | December 20, 2013 |

| Name | Director Identification Number (DIN) | Designation | Qualification & Experience | Date of Appointment |
|----------------------------|--------------------------------------|--|---|---------------------|
| | | | directly with the CEOs and promoters of some major companies in MNCs, PSUs, private and public sectors – in India and globally. | |
| Smt Nita M. Ambani | 03115198 | Non-Executive-Non-Independent Director | <p>Qualification: Commerce Graduate from Mumbai University and a Diploma Holder in Early Childhood Education</p> <p>Experience: Smt Ambani is a businesswoman, educationist, philanthropist and a strong proponent of sports. She is the Founder & Chairperson of Reliance Foundation (RF), which has impacted the lives of over 20 million people across India, through initiatives in Rural Transformation, Health, Education, Sports for Development, Disaster Response, Arts, Culture & Heritage and Urban Renewal.</p> | June 18, 2014 |
| Shri Raminder Singh Gujral | 07175393 | Non-Executive-Independent Director | <p>Qualification: B.A. (Economic Honours), LL.B., MBA (IIM Ahmedabad), M.A (International Finance/ Business, Fletcher School)</p> <p>Experience: Shri Gujral held the posts of Secretary (Revenue), Secretary (Expenditure) and Secretary (Ministry of Road, Transport and Highways). He is an Arbitrator in several disputes pertaining to the 'Road Sector'. He was the Chairman of National Highways Authority of India (NHAI). Also, he had been the Director General of Foreign Trade, and Chairman of the Board of Governors of</p> | June 12, 2015 |

| Name | Director Identification Number (DIN) | Designation | Qualification & Experience | Date of Appointment |
|----------------------------|--------------------------------------|------------------------------------|---|---------------------|
| | | | National Institute of Financial Management. Having held various posts in the Central Government, he has a vast experience in the functioning of Central Board of Excise & Customs and Central Board of Direct Taxes. | |
| Dr. Shumeet Banerji | 02787784 | Non-Executive-Independent Director | <p>Qualification: Ph.D. from Kellogg School of Management, Northwestern University</p> <p>Experience: Dr. Banerji is the founder of Condorcet, LP – an advisory and investment firm specializing in developing early stage companies. He retired from Booz & Company in 2013 after a 20 year stint at the firm and its predecessor Booz, Allen, Hamilton. He was the founding Chief Executive Officer of Booz & Company. In 2007-08 he co-led the conception, design, and execution of the historic deal separating Booz, Allen, Hamilton, selling the government business to the Carlyle Group and spinning off the global strategy consulting division as Booz & Company.</p> | July 21, 2017 |
| Smt Arundhati Bhattacharya | 02011213 | Non-Executive-Independent Director | <p>Qualification: Postgraduate degree in English and an Associate of the Indian Institute of Bankers</p> <p>Experience: Smt Bhattacharya is the past Chairperson of State Bank of India from 2013 to 2017.</p> <p>She had a forty-year career as a banker with State Bank of India. She</p> | October 17, 2018 |

| Name | Director Identification Number (DIN) | Designation | Qualification & Experience | Date of Appointment |
|------|--------------------------------------|-------------|---|---------------------|
| | | | <p>held several positions during her career with the bank including working in foreign exchange, treasury, retail operations, human resources and investment banking. This included positions like the chief executive of the bank's merchant banking arm- State Bank of India Capital Markets; Chief General Manager in charge of new projects. She has also served at the bank's New York office.</p> <p>She was involved with the launch of several new businesses such as SBI General Insurance, SBI Custodial Services, SBI Pension Funds Private Limited and the SBI Macquarie Infrastructure Fund.</p> | |

- 3.4.6 As on the date of this DLOF, no director of RIL is on the board of the Target Company.
- 3.4.7 TV18 Broadcast Limited and its subsidiary, IndiaCast Media Distribution Private Limited, subsidiaries of Network18 Media & Investments Limited (“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. 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).
- 3.4.8 Other than as stated in Paragraph 3.4.7 above, neither RIL nor its directors or key managerial personnel have any relationship with or interest in the Target Company.
- 3.4.9 The equity shares of RIL are listed on 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. The following are the details of the shareholding pattern of RIL as at September 30, 2018:

| S. No | Shareholders' Category | Number of issued equity shares | % of issued equity share capital | Number of voting equity shares | % of voting equity share capital |
|-------|-----------------------------|--------------------------------|----------------------------------|--------------------------------|----------------------------------|
| 1. | Promoter and Promoter Group | 292,62,02,148 | 46.17% | 292,62,02,148 | 47.45% |

| S. No | Shareholders' Category | Number of issued equity shares | % of issued equity share capital | Number of voting equity shares | % of voting equity share capital |
|--------------|--|--------------------------------|----------------------------------|--------------------------------|----------------------------------|
| 2. | FPIs/ FIIs / Mutual Funds/ FIs/ Banks/ Insurance Companies/ AIFs | 223,78,06,663 | 35.31% | 223,78,06,663 | 36.29% |
| 3. | Other Public Shareholders* | 102,63,89,946 [#] | 16.19% | 85,45,07,126 | 13.86% |
| 4. | Non-Promoter – Non-Public | 14,80,41,584 | 2.34% | 14,80,41,584 | 2.40% |
| Total | | 633,84,40,341 | 100.00% | 616,65,57,521 | 100.00% |

*RIL has allotted 83,268 equity shares of face value Rs. 10 each during October 2018 pursuant to its employees' stock option scheme, 2006. Therefore, as on the date of this DLOF: (i) the total number of issued equity shares of RIL is 633,85,23,609; and (ii) the total number of voting equity shares of RIL is 616,66,40,789.

Includes 17,18,82,820 equity shares of RIL are held by subsidiary companies of RIL on which no voting rights are exercisable.

3.4.10 Brief information of the market prices of RIL equity shares on the Stock Exchanges is provided below:

| Particulars | BSE | | NSE | |
|----------------|-----------------------------|----------------------------|-----------------------------|----------------------------|
| | Highest Closing Price (Rs.) | Lowest Closing Price (Rs.) | Highest Closing Price (Rs.) | Lowest Closing Price (Rs.) |
| May 2018 | 988.50 | 912.25 | 989.25 | 912.25 |
| June 2018 | 1,032.35 | 929.20 | 1,031.95 | 930.55 |
| July 2018 | 1,185.85 | 961.05 | 1,186.00 | 960.60 |
| August 2018 | 1,318.20 | 1,168.35 | 1,319.00 | 1,168.35 |
| September 2018 | 1,276.75 | 1,210.30 | 1,278.60 | 1,210.75 |
| October 2018 | 1,231.55 | 1,030.20 | 1,231.70 | 1,030.80 |

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

3.4.11 RIL has received a certificate dated April 27, 2018 from DTS & Associates, Chartered Accountants (Registration No.142412W) and SRBC & Co. LLP, Chartered Accountants (Registration No. 324982E/E300003), wherein it has been confirmed that RIL has complied with the conditions of corporate governance stipulated in the SEBI LODR, 2015, as applicable for the year ended March 31, 2018. Further, RIL has submitted the quarterly compliance report (in the format prescribed as per SEBI circular CIR/CFD/CMD/5/2015 dated September 24, 2015) on corporate governance wherein it has confirmed compliance, as of September 30, 2018, with corporate governance norms relating to the composition of board of directors and various committees (such as audit committee, nomination and remuneration committee etc.) and that meetings of the board of directors and the relevant committees have been conducted in the manner specified in SEBI LODR, 2015. Further, vide a letter dated October 29, 2018, RIL has stated that the confirmations provided in the quarterly compliance report continue to be valid as of October 29, 2018.

3.4.12 The compliance officer of RIL is Shri K. Sethuraman. E-mail: k.sethuraman@ril.com.

3.4.13 Consolidated unaudited limited review financial information as at and for the six month period ended 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

as disclosed in the relevant financial statements are as follows:

(In Rs Crore, except for per share data)

| Particulars | 6 month 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) |
|--|---|---|---|---|
| Consolidated Statement of Profit & Loss | | | | |
| Revenue from Operations | 2,79,087 | 4,08,265 | 3,30,180 | 2,93,298 |
| Other Income | 3,028 | 9,949* | 9,443 | 12,053** |
| Total Income | 2,82,115 | 4,18,214 | 3,39,623 | 3,05,351 |
| EXPENSES | | | | |
| Cost of Materials Consumed | 1,44,941 | 2,07,448 | 1,75,087 | 1,58,199 |
| Purchase of Stock-in-Trade | 55,925 | 68,628 | 42,431 | 28,055 |
| Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | (10,386) | (8,610) | (5,218) | 2,560 |
| Excise Duty and Service Tax | 7,008 | 16,588 | 24,798 | 19,299 |
| Employee Benefits Expense | 5,878 | 9,523 | 8,388 | 7,407 |
| Finance Costs | 7,482 | 8,052 | 3,849 | 3,691 |
| Depreciation / Amortisation and Depletion Expense | 10,402 | 16,706 | 11,646 | 11,565 |
| Other Expenses | 33,952 | 50,512 | 38,500 | 36,074 |
| Total Expenses | 2,55,202 | 3,68,847 | 2,99,481 | 2,66,850 |
| Profit Before Share of Profit / (Loss) of Associates and Joint Ventures and Tax | 26,913 | 49,367 | 40,142 | 38,501 |
| Share of Profit / (Loss) of Associates and Joint Ventures | 11 | 59 | (108) | 236 |
| Profit Before Tax | 26,924 | 49,426 | 40,034 | 38,737 |
| Tax Expenses | | | | |
| Current Tax | 5,924 | 10,098 | 8,880 | 8,042 |
| Deferred Tax | 1,966 | 3,248 | 1,321 | 834 |
| Profit for the Year | 19,034 | 36,080 | 29,833 | 29,861 |
| Consolidated Balance Sheet | | | | |
| ASSETS | | | | |
| Non-Current Assets | | | | |
| Property, Plant and Equipment | 3,33,188 | 3,16,031 | 1,70,483 | 1,57,825 |
| Capital Work-in-Progress | 1,97,543 | 1,66,220 | 2,50,377 | 1,70,397 |
| Goodwill | 10,040 | 5,813 | 4,892 | 4,254 |
| Other Intangible Assets | 80,474 | 82,041 | 23,151 | 22,831 |
| Intangible Assets Under Development | 34,017 | 20,802 | 74,460 | 58,300 |

| Particulars | 6 month 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) |
|--------------------------------------|--|--|--|--|
| Financial Assets | | | | |
| Investments | 25,395 | 25,259 | 25,639 | 41,512 |
| Loans | 2,369 | 2,668 | 2,708 | 2,032 |
| Deferred Tax Assets (Net) | 4,675 | 5,075 | 5,537 | - |
| Other Non-Current Assets | 8,365 | 8,653 | 8,279 | 14,061 |
| Total Non-Current Assets | 6,96,066 | 6,32,562 | 5,65,526 | 4,71,212 |
| Current Assets | | | | |
| Inventories | 76,252 | 60,837 | 48,951 | 46,486 |
| Financial Assets | | | | |
| Investments | 56,599 | 57,603 | 57,260 | 42,503 |
| Trade Receivables | 21,309 | 17,555 | 8,177 | 4,465 |
| Cash and Cash Equivalents | 4,061 | 4,255 | 3,023 | 11,028 |
| Loans | 1,664 | 2,327 | 996 | 841 |
| Other Financial Assets | 12,996 | 8,448 | 8,535 | 6,117 |
| Other Current Assets | 33,942 | 32,761 | 19,871 | 16,345 |
| Total Current Assets | 2,06,823 | 1,83,786 | 1,46,813 | 1,27,785 |
| Total Assets | 9,02,889 | 8,16,348 | 7,12,339 | 5,98,997 |
| EQUITY & LIABILITIES | | | | |
| Equity | | | | |
| Equity Share Capital | 5,926 | 5,922 | 2,959 | 2,948 |
| Other Equity | 2,98,426 | 2,87,584 | 2,60,750 | 2,28,608 |
| Non Controlling Interest | 5,886 | 3,539 | 2,917 | 3,356 |
| Liabilities | | | | |
| Non-Current Liabilities | | | | |
| Financial Liabilities | | | | |
| Borrowings | 1,82,715 | 1,44,175 | 1,52,148 | 1,41,647 |
| Other Financial Liabilities | 13,969 | 8,542 | 9,025 | 2,249 |
| Deferred Payment Liabilities | 19,745 | 20,210 | 20,137 | 13,310 |
| Provisions | 3,337 | 2,906 | 2,353 | 1,231 |
| Deferred Tax Liabilities (Net) | 31,140 | 29,618 | 26,735 | 20,494 |
| Total Non-Current Liabilities | 2,50,906 | 2,05,451 | 2,10,398 | 1,78,931 |
| Current Liabilities | | | | |
| Financial Liabilities | | | | |
| Borrowings | 51,401 | 37,429 | 31,528 | 23,545 |
| Trade Payables | 1,28,261 | 1,06,861 | 76,595 | 60,296 |
| Other Financial Liabilities | 1,19,053 | 1,25,151 | 1,04,541 | 89,533 |
| Other Current Liabilities | 41,540 | 43,179 | 20,882 | 10,005 |
| Provisions | 1,490 | 1,232 | 1,769 | 1,775 |
| Total Current Liabilities | 3,41,745 | 3,13,852 | 2,35,315 | 1,85,154 |

| Particulars | 6 month 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) |
|---------------------------------------|---|---|---|---|
| Liabilities | | | | |
| Total Liabilities | 5,92,651 | 5,19,303 | 4,45,713 | 3,64,085 |
| Total Equity & Liabilities | 9,02,889 | 8,16,348 | 7,12,339 | 5,98,997 |
| Net Worth*** | 3,04,037 | 2,89,507 | 2,57,350 | 227,051 |
| Other Financial Data | | | | |
| Dividend (%) | - | 60 [@] | 110 | 105 |
| Basic Earnings Per Share (in Rs.) | 32.03 [^] | 60.94 | 50.67 [#] | 100.97 |
| Diluted Earnings Per Share (in Rs.) | 32.02 [^] | 60.89 | 50.57 [#] | 100.75 |

*includes exceptional item of Rs. 1,087 crore

** includes exceptional item of Rs.4,574 crore

*** as per definition under Companies Act, 2013

@ post bonus issue

[^]not annualized

[#] adjusted for bonus

3.4.14 The contingent liabilities of RIL on a consolidated basis as on March 31, 2018 (as disclosed in the audited consolidated financial statements for the financial year ended March 31, 2018) are set out below:

| S. No. | Particulars | Amount (Rs. In crore) |
|----------------------------------|---|-----------------------|
| 1. Contingent liabilities | | |
| (A) | Claims against the Company / disputed liabilities not acknowledged as debt* | |
| | (a) In respect of joint ventures | 1,104 |
| | (b) In respect of other | 2,440 |
| (B) | Guarantees | |
| | (i) Guarantees to banks and financial institutions against credit facilities extended to third Parties and other guarantees | |
| | (a) In respect of joint ventures | - |
| | (b) In respect of others | 4,901 |
| | (ii) Performance guarantees | |
| | (a) In respect of joint ventures | - |
| | (b) In respect of others | 1,341 |
| | (iii) Outstanding guarantees furnished to banks and financial institutions including in respect of letters of credit | |
| | (a) In respect of joint ventures | 20 |
| | (b) In respect of others | 5,051 |
| 2. Commitments | | |
| (A) | Estimated amount of contracts remaining to be executed on capital account and not provided for: | |
| | (a) In respect of joint ventures | 2,986 |
| | (b) In respect of other | 39,537 |
| (B) | Uncalled liability on shares and other investments partly paid | 3,141 |
| (C) | Other commitments – Investments | 476 |

* RIL has been legally advised that the additional demand raised is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

3. The Income-Tax assessments of RIL have been completed up to the Assessment Year 2015-16. The total outstanding demand for the period up to the Assessment Year 2015-16 amounts to Rs. 11 crore as on April 27, 2018. Based on the decisions of the appellate

authorities and the interpretations of the other relevant provisions of the Income Tax Act, 1961.

4. SEBI had passed an order under section 11B of the SEBI Act on March 24, 2017 on a show cause notice dated December 16, 2010 issued to RIL in the matter concerning trading in the shares of Reliance Petroleum Limited by RIL in the year 2007, directing (i) disgorgement of Rs. 447 crore along with interest calculated at 12% per annum from November 29, 2007 till date of payment; and (ii) prohibiting RIL from dealing in equity derivatives in the Futures & Options segment of the stock exchanges, directly or indirectly, for a period of 1 year from March 2, 2017. RIL has filed an appeal against the said order before the Hon'ble Securities Appellate Tribunal ("SAT"). SAT has stayed the direction on disgorgement till the next date of hearing and the prohibition from dealing in equity derivatives in the Futures and Options segment expired on March 23, 2018.

3.5. Information about Digital Media Distribution Trust ("PAC 2" or "Trust")

3.5.1 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. The office of the Trust is situated at 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400021, India.

3.5.2 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. RCDL, a wholly owned subsidiary of RIL through RIIHL, is the sole beneficiary of the Trust. RIIHL, a wholly owned subsidiary of RIL, is the protector of the Trust. The Trust belongs to the Reliance group.

3.5.3 PAC 2, being a trust, does not have any share capital.

3.5.4 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.

3.5.5 As on the date of this DLOF, neither Shri Madhusudana Siva Prasad Panda nor Shri Atul S. Dayal (being the individual trustees of the Trust) are on the board of the Target Company.

3.5.6 The Trust has confirmed that it is not categorized as a "wilful defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

3.5.7 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. As on date of this DLOF, the Trust does not have any major contingent liabilities.

3.6. Reliance Content Distribution Limited ("PAC 3" or "RCDL")

3.6.1 RCDL 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 RCDL since its incorporation. The registered office of RCDL is situated at 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400021, India.

3.6.2 The principal activity of RCDL 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.

3.6.3 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. RCDL, a wholly owned subsidiary of RIL through RIIHL, is the sole beneficiary of the Trust. RIIHL, a wholly owned subsidiary of RIL, is the protector of the Trust. RCDL belongs to the Reliance group.

3.6.4 The shares of RCDL are not listed on any stock exchange in India or abroad.

3.6.5 Names, details of experience, qualifications, and date of appointment of the directors on the board of directors of the RCDL, are as follows:

| Name | DIN | Designation | Qualification & Experience | Date of Appointment |
|-----------------------------------|----------|------------------------|--|---------------------|
| Shri Raja Kolumum Ramachandran | 00006673 | Non-Executive Director | <p>Qualification: Bachelor of Science and a Chartered Accountant</p> <p>Experience: Shri Raja Ramachandran has over three decades of experience in Finance, Legal, Commercial and Accounts. He has been associated with the Reliance group since 1997.</p> | September 4, 2017 |
| Shri Laxmidas Vallabhdas Merchant | 00007722 | Non-Executive Director | <p>Qualification: Commerce Graduate, a Fellow Member of the Institute of Chartered Accountants of India</p> <p>Experience: Shri Laxmidas Merchant has more than three decades of experience and wide spectrum of knowledge in the field of Accounts, Finance and Taxation. He is presently holding the position of Group Controller – Accounts of Reliance Industries Limited.</p> | September 4, 2017 |
| Shri Hariharan Mahadevan | 07036483 | Non-Executive Director | <p>Qualification: Bachelor of Science and Cost Accountant</p> <p>Experience: Shri Hariharan Mahadevan has over 25 years of experience. He has worked with Tube Investments of India, Chennai for about 10 years in various functions and has been associated with</p> | September 4, 2017 |

| Name | DIN | Designation | Qualification & Experience | Date of Appointment |
|------|-----|-------------|-----------------------------------|---------------------|
| | | | Reliance group for over 14 years. | |

- 3.6.6 As on the date of this DLOF, no director of RCDL is on the board of the Target Company.
- 3.6.7 RCDL has confirmed that it is not categorized as a “wilful defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- 3.6.8 RCDL 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 ended September 30, 2018 and audited financial information for the period ended March 31, 2018 of RCDL as disclosed in the relevant financial statements are as follows:

(In Rs Crore, except for per share data)

| Particulars | 6 month period ended September 30, 2018 (Unaudited, limited review) | Period ended March 31, 2018 (Audited) |
|--|---|---|
| Standalone Statement of Profit & Loss | | |
| Income | | |
| Revenue from operations | 0.00 | 0.00 |
| Total Income | 0.00 | 0.00 |
| Expenditure | | |
| Other Expenses | 0.01 | 0.02 |
| Total Expenses | 0.01 | 0.02 |
| Profit / (Loss) Before Tax | (0.01) | (0.02) |
| Tax Expense | 0.00 | 0.00 |
| Profit / (Loss) for the Period | (0.01) | (0.02) |
| Standalone Balance Sheet Statement | | |
| ASSETS | | |
| Current Assets | | |
| Financial Assets | | |
| Cash and Cash Equivalents | 0.02 | 0.05 |
| Total Current Assets | 0.02 | 0.05 |
| Total Assets | 0.02 | 0.05 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share capital | 0.05 | 0.05 |
| Other Equity | (0.03) | (0.02) |
| Total Equity | 0.02 | 0.03 |
| Liabilities | | |
| Current liabilities | | |
| Financial Liabilities | | |
| Trade Payables | 0.00 | 0.00 |
| Other Current liabilities | 0.00 | 0.02 |
| Total Current liabilities | 0.00 | 0.02 |
| Total Liabilities | 0.00 | 0.02 |
| Total Equity and Liabilities | 0.02 | 0.05 |
| Net worth* | 0.02 | 0.03 |
| Other Financial Data | | |
| Dividend (%) | - | - |
| Basic (in Rs.) | (0.94) | (4.71) |
| Diluted (in Rs.) | (0.94) | (4.71) |

* As per definition under Companies Act, 2013

3.6.9 As on the date of this DLOF, RCDL does not have any major contingent liabilities.

3.7. Reliance Industrial Investments and Holdings Limited (“PAC 4” or “RIIHL”)

3.7.1 RIIHL 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 RIIHL 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. The registered office of RIIHL is situated at 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400021, India.

3.7.2 The principal activity of RIIHL is trading in petroleum products, manpower services and investments.

3.7.3 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. RCDL, a wholly owned subsidiary of RIL through RIIHL, is the sole beneficiary of the Trust. RIIHL is the protector of the Trust. RIIHL is a wholly owned subsidiary of RIL. RIIHL belongs to the Reliance group.

3.7.4 The shares of RIIHL are not listed on any stock exchange in India or abroad.

3.7.5 Names, details of experience, qualifications, and date of appointment of the directors on the board of directors of the RIIHL, are as follows:

| Name | DIN | Designation | Qualification & Experience | Date of Appointment |
|-----------------------|----------|------------------------|---|---------------------|
| Shri Hital R. Meswani | 00001623 | Non-Executive Director | <p>Qualification: Management & Technology graduate from the University of Pennsylvania (UPenn) in the USA. Bachelor of Science in Chemical Engineering from the School of Engineering and Applied Sciences, UPenn, and a Bachelor of Science in Economics from the Wharton Business School</p> <p>Experience: Shri Hital Meswani's overall responsibility in Reliance group spans the Petroleum Refining and Marketing Business, Petrochemicals Manufacturing and several corporate</p> | October 20, 2003 |

| Name | DIN | Designation | Qualification & Experience | Date of Appointment |
|----------------------|----------|------------------------|--|---------------------|
| | | | <p>functions. He has been involved with almost all mega initiatives of the group through its growth journey. He was instrumental in execution of the world class petrochemicals complex at Hazira and the mammoth Reliance Jamnagar Refinery complex, the largest in the world at any single location. He had also led a company-wide business transformation initiative, which has resulted in the development of the constitution of RIL – the Reliance Management System.</p> | |
| Shri Vinod M. Ambani | 00003128 | Non-Executive Director | <p>Qualification: Commerce Graduate, Chartered Accountant and Diploma in Tax Management from Bombay University</p> <p>Experience: Shri Vinod Ambani has been on the board of RIIHL since 2005. He has more than five decades of experience and wide spectrum of knowledge in the field of corporate law, legal compliance, secretarial, accounts, taxation etc.</p> | June 30, 2005 |
| Shri M. N. Bajpai | 00005963 | Non-Executive Director | <p>Qualification: Science Post-Graduate with specialization in Physics</p> <p>Experience: Shri M. N. Bajpai has been on the board of RIIHL since 2005. He joined Indian Revenue Services in 1974. He had initial assessment exposure in big companies like Hindustan Lever,</p> | June 30, 2005 |

| Name | DIN | Designation | Qualification & Experience | Date of Appointment |
|-------------------------------------|----------|------------------------------------|---|---------------------|
| | | | <p>Bharat Petroleum, Caltex, Indian Organic and several other companies in Mumbai. He has functioned as Assistant Director as well as Additional Director in Regional Training Institute in Lucknow for approximately 8 years. He has been Departmental Representative in ITAT, Mumbai and after promotion posted as Member, Appropriate Authority, Ahmedabad. Post Voluntary Retirement in 1998, Shri M.N. Bajpai has been functioning as a Consultant of Corporate Taxes with Reliance group.</p> | |
| Shri Dhiren V. Dalal | 01218886 | Non-Executive-Independent Director | <p>Qualification: Commerce Graduate and a Fellow Member of the Institute of Chartered Accountants of India</p> <p>Experience: Shri Dhiren Dalal has been on the board of RIIHL since 2015. He is a Practicing Chartered Accountant and has a wide spectrum of knowledge and experience in the field of finance and accounts and as an Auditor of various registered Non-Banking Financial Companies.</p> | March 31, 2015 |
| Shri Balasubramanian Chandrasekaran | 06670563 | Non-Executive-Independent Director | <p>Qualification: Commerce Graduate, CAIIB and an alumni of IIM Ahmedabad</p> <p>Experience: Shri Balasubramanian Chandrasekaran has been on the board of</p> | March 31, 2015 |

| Name | DIN | Designation | Qualification & Experience | Date of Appointment |
|-------------------|----------|------------------------|---|---------------------|
| | | | RIIHL since 2015. He has a wide spectrum of knowledge and experience in the field of banking and finance and accounts. He has also worked with SREI Infrastructure Finance Limited as Head – Treasury from April, 2011-March, 2013 and with Reliance Industries Limited as Senior Vice President-Banking and Finance from October, 1992-June, 2010. | |
| Ms. Komal Chhapru | 07146141 | Non-Executive Director | <p>Qualification: Commerce Post-Graduate and an Associate Member of the Institute of Company Secretaries of India</p> <p>Experience: Ms. Komal Chhapru has been on the board of RIIHL since 2015. She has been associated with Reliance group for over 10 years and has extensive experience in the field of corporate laws and allied matters.</p> | March 31, 2015 |

- 3.7.6 As on the date of this DLOF, no directors of RIIHL are on the board of the Target Company.
- 3.7.7 RIIHL has confirmed that it is not categorized as a “wilful defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- 3.7.8 Unaudited limited review financial information as at and for the six month period ended 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 RIIHL as disclosed in the relevant financial statements are as follows:

(In Rs Crore, except for per share data)

| Particulars | 6 month period ended September 30, 2018 (Unaudited, limited Reviewed) | Financial year ended March 31, 2018 (Audited) | Financial year ended March 31, 2017 (Audited) | Financial year ended March 31, 2016 (Audited) |
|--|---|---|---|---|
| Standalone Statement of Profit & Loss | | | | |
| Income | | | | |
| Revenue from | 431.57 | 1,276.98 | 886.83 | 957.04 |

| Particulars | 6 month period ended September 30, 2018 (Unaudited, limited Reviewed) | Financial year ended March 31, 2018 (Audited) | Financial year ended March 31, 2017 (Audited) | Financial year ended March 31, 2016 (Audited) |
|---|--|--|--|--|
| operations | | | | |
| Other Income | 565.59 | 908.70 | 655.38 | 819.04 |
| Total Income | 997.16 | 2,185.68 | 1,542.21 | 1,776.08 |
| Expenses | | | | |
| Purchase of Stock-in-trade | 411.22 | 1243.96 | 850.89 | 923.73 |
| Employee Benefits expenses | 19.50 | 31.47 | 34.23 | 31.51 |
| Finance cost | 551.66 | 902.02 | 666.12 | 816.24 |
| Depreciation | 0.02 | 0.05 | 0.09 | 0.13 |
| Other expenses | 0.93 | 4.80 | 10.96 | 1.91 |
| Total Expenses | 983.33 | 2182.30 | 1562.29 | 1773.52 |
| Profit / (Loss) Before Tax | 13.83 | 3.38 | (20.08) | 2.57 |
| Current Tax | 1.55 | - | - | - |
| Tax for earlier years | - | - | 0.01 | - |
| Profit / (Loss) After Tax | 12.28 | 3.38 | (20.09) | 2.57 |
| Standalone Balance Sheet Statement | | | | |
| Assets | | | | |
| Non-Current Assets | | | | |
| Property, Plant and Equipment | 0.05 | 0.07 | 0.09 | 0.13 |
| Financial Assets | | | | |
| Investments | 19,613.95 | 16,870.77 | 15,419.85 | 10,779.94 |
| Loans | 11,096.01 | 11,182.49 | 7,579.54 | 6,154.34 |
| Other Non-Current Assets | 22.15 | 44.88 | 29.25 | - |
| Deferred Tax Asset (net) | - | - | 0.12 | 0.10 |
| Total Non-Current Assets | 30,732.16 | 28,098.21 | 23,028.85 | 16,934.51 |
| Current Assets | | | | |
| Financial Assets | | | | |
| Trade Receivables | 8.00 | 5.64 | 3.91 | 3.25 |
| Cash and Cash Equivalents | 0.67 | 1.15 | 6.10 | 1.32 |
| Loans | 902.20 | 1,521.51 | 402.22 | 429.32 |
| Other Financial Assets | 2,752.82 | 2,144.32 | 3,297.93 | 6,495.60 |
| Other Current Assets | 9.13 | 9.03 | 9.27 | 16.78 |
| Total Current assets | 3,672.82 | 3,681.65 | 3,719.43 | 6,946.27 |
| Total Assets | 34,404.98 | 31,779.86 | 26,748.28 | 23,880.78 |
| Equity and Liabilities | | | | |
| Equity | | | | |
| Equity share capital | 147.50 | 147.50 | 147.50 | 147.50 |
| Other Equity | 21,705.11 | 18,924.81 | 17,982.82 | 16,326.67 |

| Particulars | 6 month period ended September 30, 2018 (Unaudited, limited Reviewed) | Financial year ended March 31, 2018 (Audited) | Financial year ended March 31, 2017 (Audited) | Financial year ended March 31, 2016 (Audited) |
|--------------------------------------|--|--|--|--|
| Total Equity | 21,852.61 | 19,072.31 | 18,130.32 | 16,474.17 |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| Financial Liabilities | | | | |
| Borrowings | 11,992.60 | 12,702.71 | 7,948.48 | 6,586.13 |
| Total Non-Current Liabilities | 11,992.60 | 12,702.71 | 7,948.48 | 6,586.13 |
| Current liabilities | | | | |
| Financial Liabilities | | | | |
| Trade Payables | 2.66 | 1.05 | 1.27 | 0.92 |
| Other Financial Liabilities | 551.66 | - | 596.47 | 734.62 |
| Other Current liabilities | 2.86 | 1.10 | 69.51 | 82.49 |
| Provisions | 2.59 | 2.69 | 2.23 | 2.45 |
| Total Current Liabilities | 559.77 | 4.84 | 669.48 | 820.48 |
| Total Liabilities | 12,552.37 | 12,707.55 | 8,617.96 | 7,406.61 |
| Total Equity and Liabilities | 34,404.98 | 31,779.86 | 26,748.28 | 23,880.78 |
| Net Worth* | 19,756.19 | 16,910.94 | 16,300.96 | 574.52 |
| Other Financial Data | | | | |
| Dividend (%) | 0 | 0 | 0 | 0 |
| Basic earnings per share (in Rs.) | 0.83 | 0.23 | (1.36) | 0.17 |
| Diluted earnings per share (in Rs.) | 0.04 | 0.01 | (1.36) | 0.05 |

*As per definition under Companies Act, 2013

3.7.9 The major contingent liabilities of RIIHL as on March 31, 2018 are set out below:

| Contingent liabilities | As on March 31, 2018 (Rs. In crore) |
|--|--|
| Commitments towards LLP investments | 20.50 |
| Income tax liability | 6.77 |
| Outstanding guarantees furnished to banks including in respect of LC | - |

4 BACKGROUND OF THE TARGET COMPANY

- 4.1 The Target Company is a public limited company with CIN L64204MH1959PLC011421. The Target Company was incorporated as Chics Display Service Private Limited on August 7, 1959 under the Companies Act, 1956. On February 16, 1999, the name of the Target Company was changed to Hathway Cable and Datacom Private Limited, and eventually to Hathway Cable and Datacom Limited on September 7, 2009.
- 4.2 The registered office of the Target Company is situated at Rahejas, 4th Floor, Corner of Main Avenue & V. P. Road, Santacruz (W), Mumbai – 400054, India.
- 4.3 The Target Company is engaged in the business of distribution of internet services through cable and has strategic stake in entities engaged in cable television business.
- 4.4 The Equity Shares are listed on BSE (Security ID: HATHWAY, Security Code: 533162) and

NSE (Symbol: HATHWAY). The ISIN of the Equity Shares of the Target Company is INE982F01036.

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

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

4.7 As on the date of this DLOF, the share capital structure of the Target Company is as follows:

| Paid-up Equity Shares of Target Company | No. of Equity Shares/voting rights | % of Equity Shares/ voting rights |
|--|---|--|
| Fully paid-up Equity Shares | 86,12,94,500 | 100% |
| Partly paid-up equity shares | Nil | - |
| Total paid-up Equity Shares | 86,12,94,500 | 100% |
| Total voting rights in the Target Company | 86,12,94,500 | 100% |

4.8 Further, as on the date of this DLOF, the Expanded Voting Share Capital of the Target Company is as follows:

| Particulars | Number of Equity Shares | % of Expanded Voting Share Capital |
|--|--------------------------------|---|
| Fully paid-up Equity Shares | 86,12,94,500 | 48.66% |
| Equity Shares proposed to be allotted under the Preferential Issue | 90,88,10,000 | 51.34% |
| Expanded Voting Share Capital | 1,77,01,04,500 | 100.00% |

4.9 As on the date of this DLOF, there are no outstanding convertible instruments (warrants/fully convertible debentures/partly convertible debentures/employee stock options) issued by the Target Company.

4.10 There are no outstanding shares of the Target Company that have been issued but not listed on BSE and NSE.

4.11 The trading of the Equity Shares of the Target Company is currently not suspended on BSE and NSE. The Equity Shares of the Target Company have not been delisted from any stock exchange in India.

4.12 There were no mergers, demergers or spin-offs involving the Target Company during the last three years other than as set out in Paragraph 4.13 below.

4.13 On March 24, 2017, the Target Company entered into an agreement with its wholly owned subsidiary Hathway Digital Private Limited to transfer its CATV Business to Hathway Digital Private Limited by way of a slump sale.

4.14 Names, DIN and date of appointment of the directors on the board of directors of the Target Company are as follows:

| S. No. | Name | DIN | Date of Appointment |
|---------------|----------------------|------------|----------------------------|
| 1 | Mr. Rajan Raheja | 00037480 | September 7, 2000 |
| 2 | Mr. Akshay Raheja | 00288397 | September 7, 2000 |
| 3 | Mr. Viren Raheja | 00037592 | March 28, 2008 |
| 4 | Mr. Rajan Gupta | 07603128 | November 25, 2016 |
| 5 | Mr. Vinayak Aggarwal | 00007280 | June 4, 1996 |
| 6 | Mr. Sridhar Gorthi | 00035824 | September 10, 2009 |
| 7 | Mr. Devendra Shrotri | 02780296 | September 10, 2009 |

| S. No. | Name | DIN | Date of Appointment |
|--------|-----------------------|----------|---------------------|
| 8 | Mr. Sasha Mirchandani | 01179921 | September 10, 2009 |
| 9 | Ms. Ameeta Parpia | 02654277 | February 11, 2015 |

- 4.15 Consolidated unaudited limited review financial information as at and for the three month period ended June 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 Target Company as disclosed in the relevant financial statements, are as follows:

(In Rs Crore, except for per share data)

| Particulars | 3 month period ended June 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) |
|--|---|---|---|---|
| Profit & Loss Statement | | | | |
| Income from Operations | 129.80 | 1,534.62 | 1,344.40 | 1,136.87 |
| Other Income | 1.71 | 9.74 | 23.83 | 18.17 |
| Total Income | 131.51 | 1,544.36 | 1,368.23 | 1,155.04 |
| Total Expenditure excluding Depreciation and Interest | 82.92 | 1,199.00 | 1,147.67 | 1,015.93 |
| Profit before Depreciation, Interest and Tax | 48.59 | 345.36 | 220.56 | 139.11 |
| Depreciation | 26.99 | 334.70 | 305.75 | 258.86 |
| Interest | 24.23 | 152.75 | 110.75 | 89.84 |
| Profit before Tax (before Share of profit/ (loss) of associates & joint ventures and Exceptional items) | (2.63) | (142.09) | (195.94) | (209.59) |
| Share of JV Profit / (Loss) | - | 39.13 | 2.89 | (11.01) |
| Exceptional items | - | (5.34) | (0.74) | (17.37) |
| Provision for Tax | - | 0.44 | 0.34 | 0.29 |
| Profit After Tax | (2.63) | (107.86) | (193.45) | (237.68) |
| Balance Sheet Statement | | | | |
| Sources of Funds | | | | |
| Paid up Share Capital | - | 166.10 | 166.10 | 166.10 |
| Reserves and Surplus (excluding revaluation reserves) | - | 626.29 | 726.73 | 922.72 |
| Non-Controlling Interest | - | (3.88) | 0.87 | 1.20 |
| Net Worth | - | 788.51 | 893.70 | 1,090.02 |

| | | | | |
|---|--------|-----------------|-----------------|-----------------|
| Secured Loans (Including Current Maturity) | - | 1,615.29 | 1,485.56 | 1,268.71 |
| Unsecured Loans | - | 51.60 | 202.84 | 307.94 |
| Non-Current Liability | - | 164.11 | 187.98 | 45.04 |
| Total | - | 2,619.51 | 2,770.08 | 2,711.71 |
| Uses of Funds | | | | |
| Net Fixed Assets | - | 1,867.65 | 1,876.44 | 1,834.64 |
| Investments | - | 643.90 | 718.78 | 718.13 |
| Non- Current Assets | - | 204.92 | 174.29 | 228.55 |
| Net Current Assets | - | (96.96) | 0.57 | (69.61) |
| Total miscellaneous expenditure not written off | - | - | - | - |
| Total | - | 2,619.51 | 2,770.08 | 2,711.71 |
| Other Financial Data | | | | |
| Earnings per share | | | | |
| <i>Basic</i> | (0.03) | (1.30) | (2.33) | (2.86) |
| <i>Diluted</i> | (0.03) | (1.30) | (2.33) | (2.86) |
| Dividend % | - | - | - | - |
| Return on net worth | - | - | - | - |
| Book value per share | - | 9.49 | 10.76 | 13.12 |

**Standalone Financials*

4.16 The Pre and Post Offer Shareholding Pattern of the Target Company as on October 26, 2018 assuming full acceptances is as provided below:

| No. | Shareholders' category | Shareholding and voting rights prior to the agreement/ acquisition and offer | | Shares/ voting rights agreed to be acquired/ (sold) under the agreements | | Shares/ voting rights to be acquired/ (sold) in the Open Offer (assuming full acceptance) | | Shareholding / voting rights after the acquisition and Open Offer | |
|-----|---|--|------------------|--|------------------|---|------------------|---|------------------|
| | | (A) | | (B) | | (C) | | (A) + (B) + (C) = (D) | |
| | | No. of Equity Shares | % ⁽¹⁾ | No. of Equity Shares ⁽²⁾ | % ⁽³⁾ | No. of Equity Shares | % ⁽³⁾ | No. of Equity Shares | % ⁽³⁾ |
| (1) | Promoter group | | | | | | | | |
| (a) | Parties to the agreement, if any ⁽⁴⁾ | 39,18,61,015 | 45.50 | - | - | - | - | 39,18,61,015 | 22.14 |
| (b) | Promoters other than (a) above | - | - | - | - | - | - | - | - |
| | Total 1 (a + b) | 39,18,61,015 | 45.50 | - | - | - | - | 39,18,61,015 | 22.14 |
| (2) | <i>Acquirers</i> ⁽⁵⁾ | | | | | | | | |
| (a) | Acquirers | | | | | | | | |
| | <i>Acquirer 1</i> | - | - | 53,46,98,609 | 30.21 | 27,07,74,780 | 15.30 | 80,54,73,389 | 45.50 |
| | <i>Acquirer 2</i> | - | - | 21,42,96,755 | 12.11 | 10,85,21,241 | 6.13 | 32,28,17,996 | 18.24 |
| | <i>Acquirer 3</i> | - | - | 15,98,14,636 | 9.03 | 8,09,31,149 | 4.57 | 24,07,45,785 | 13.60 |
| | Total | - | - | 90,88,10,000 | 51.34 | 46,02,27,170 | 26.00 | 1,36,90,37,170 | 77.34 |
| (b) | PACs | | | | | | | | |

| | | | | | | | | | |
|-----|--|---------------------|---------------|---------------------|--------------|-----------------------|----------------|-----------------------|---------------|
| | PAC 1 | - | - | - | - | - | - | - | - |
| | PAC 2 | - | - | - | - | - | - | - | - |
| | PAC 3 | - | - | - | - | - | - | - | - |
| | PAC 4 | - | - | - | - | - | - | - | - |
| | Total | - | - | - | - | - | - | - | - |
| | Total 2 (a + b) | - | - | 90,88,10,000 | 51.34 | 46,02,27,170 | 26.00 | 1,36,90,37,170 | 77.34 |
| (3) | Parties to agreement other than (1)(a) and (2) | - | - | - | - | - | - | - | - |
| (4) | Public (other than parties to the agreement, Acquirers and PACs) | | | | | | | | |
| (a) | FPIs/ FIIs/ FIs/ MFs/ Banks/ AIFs/ Foreign Bodies | 33,20,99,877 | 38.56 | - | - | (46,02,27,170) | (26.00) | 92,06,315 | 0.52 |
| (b) | Other Public | 13,73,33,608 | 15.95 | - | - | | | | |
| | Total 4 (a + b) | 46,94,33,485 | 54.50 | - | - | (46,02,27,170) | (26.00) | 92,06,315 | 0.52 |
| | Grand Total (1 + 2 + 3 + 4) | 86,12,94,500 | 100.00 | | | | | 1,77,01,04,500 | 100.00 |

Notes:

1. Calculated on the basis of the current equity share capital of the Target Company.
2. Includes the issuance and allotment of a total of 90,88,10,000 Equity Shares representing 51.34% of the Expanded Voting Share Capital of the Target Company pursuant to the Preferential Issue (53,46,98,609 Equity Shares to Acquirer 1; 21,42,96,755 Equity Shares to Acquirer 2; and 15,98,14,636 Equity Shares to Acquirer 3 representing 30.21%, 12.11% and 9.03%, respectively of the Expanded Voting Share Capital of the Target Company).
3. Calculated on the basis of Expanded Voting Share Capital of the Target Company.
4. Assuming the members of the promoter and promoter group do not sell their shares during the offer period (as defined in the SEBI (SAST) Regulations).
5. Upon completion of the transactions contemplated under the SSA and the SHA, the Acquirers will be in sole control of the Target Company.
6. The number of shareholders of the Target Company in the “public category” as on October 26, 2018 is 34,065.

4.17 The Acquirers and the PACs have not acquired any Equity Shares after date of the PA till the date of the DLOF.

5 OFFER PRICE AND FINANCIAL ARRANGEMENTS

5.1 Justification of Offer Price

5.1.1 The Equity Shares of the Target Company are listed on BSE and NSE.

5.1.2 The 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 (A) | Weighted average number of issued Equity Shares during the twelve calendar months prior to the month of PA (B) | Trading turnover (as % of weighted Equity Shares listed) C=(A/B)% |
|----------------|---|---|--|
| BSE | 13,82,06,637 | 83,32,79,158 | 16.59% |
| NSE | 42,04,35,153 | 83,32,79,158 | 50.46% |

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

5.1.3 Based on the above information, the Equity Shares of the Target Company are frequently traded on BSE and NSE within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.

- 5.1.4 The Offer Price of Rs. 32.35 per Equity Share has been determined in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

| S. 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 | Rs. 32.35 |
| 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. 23.44 |

- 5.1.5 In view of the parameters considered and presented in Paragraph 5.1.4 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. 32.35 per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
- 5.1.6 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.
- 5.1.7 As on the date of this DLOF, there is no revision in the Offer Price or size of the Open Offer as compared to the disclosures in the PA and the DPS. In case of any revision in the Offer Price or size of the Open Offer, the Acquirers and the PACs shall comply with the relevant provisions of the SEBI (SAST) Regulations (including Regulation 18(4)) which are required to be fulfilled for such revision in the Offer Price or size of the Open Offer.
- 5.1.8 In terms of Regulation 18(4) of the SEBI (SAST) Regulations, the Acquirers are permitted to revise the Offer Price or the number of Offer Shares at any time prior to the commencement of 1 (One) Working Day before the commencement of the Tendering Period. In the event of such revision in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirers and PACs shall (i) make corresponding increase to the escrow amount, (ii) make a public announcement in the same newspapers in which the DPS was published, and (iii) simultaneously notify BSE, NSE, SEBI and the Target Company at its registered office of such revision.
- 5.1.9 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.

5.2 Financial Arrangements

- 5.2.1 The total funding requirement for the Open Offer, assuming full acceptance, i.e. for the acquisition of 46,02,27,170 Equity Shares, at the Offer Price of Rs. 32.35 per Equity Share is Rs. 1,488.83 crore.
- 5.2.2 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. 225 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 can at any time 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 underlying transactions contemplated under the SSA and the SHA prior to the expiry of the offer period (as defined in the 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 100% of the Offer Consideration.
- 5.2.3 The Acquirers have authorized the Manager to the Offer to realize the value of the Fixed Deposit and additional fixed deposits / amounts deposited in escrow (if any) in terms of the SEBI (SAST) Regulations.
- 5.2.4 The Escrow Agent is neither an associate company nor a group company of the Acquirers, the PACs or the Target Company.
- 5.2.5 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 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 having their office at Tulsiani Chambers, 212, Nariman Point, Mumbai 400 021, Tel: +91 22 30218500, Fax: +91 22 3021 8595 (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 and the Open Offer.
- 5.2.6 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.
- 5.2.7 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.

6 TERMS AND CONDITIONS OF THE OPEN OFFER

A. Operational Terms and Conditions

1. The LOF shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date.
2. In terms of the indicative schedule of major activities, the Tendering Period for the Open Offer is expected to commence on Friday, December 14, 2018 and close on Friday, December

28, 2018.

3. The Equity Shares tendered under this Open Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attaching thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
4. This Open Offer is not conditional upon any minimum level of acceptance.
5. The Identified Date for this Open Offer as per the indicative schedule of major activities is November 30, 2018.
6. The marketable lot for the Equity Shares for the purpose of this Open Offer shall be 1 (one).
7. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
8. The Public Shareholders who tender their Equity Shares in acceptance of this Open Offer shall not be entitled to withdraw such acceptance during the Tendering Period or thereafter.
9. Copies of PA and DPS are available on the website of SEBI at www.sebi.gov.in and copies of DLOF and LOF will be available on the website of SEBI at www.sebi.gov.in.
10. The Acquirers reserve the right to revise the Offer Price and/or the number of Offer Shares upwards at any time prior to the commencement of 1 (One) Working Day prior to the commencement of the Tendering Period, i.e., up to Thursday, December 13, 2018, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirers and the PACs shall (i) make a corresponding increase to the escrow amount, (ii) make a public announcement in the same newspapers in which the DPS was published, and (iii) simultaneously notify BSE, NSE, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirers would pay such revised price for all the Equity Shares validly tendered at any time during the Open Offer and accepted under the Open Offer in accordance with the terms of the LOF.
11. The instructions, authorizations and provisions contained in the Form of Acceptance constitute part of the terms of the Open Offer.

B. Eligibility for accepting the Open Offer

1. All Public Shareholders who hold Equity Shares in dematerialized form at any time before the Offer Closing Date are eligible to tender such Equity Shares in this Open Offer (subject to the approvals that they may need to obtain as stated in Paragraphs 6(C)(4) and 6(C)(5) of this DLOF).
2. The acceptance of this Open Offer by Public Shareholders must be absolute and unqualified. Any acceptance of this Open Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
3. The acceptance of this Open Offer is entirely at the discretion of the Public Shareholder(s) of the Target Company.
4. None of the Acquirers, the PACs, the Manager to the Offer or the Registrar to the Offer accepts any responsibility for any loss of documents during transit and Public Shareholders are advised to adequately safeguard their interest in this regard.
5. The acceptance of Equity Shares tendered in the Open Offer will be made by the Acquirers in consultation with the Manager to the Offer.
6. The Target Company has no Equity Shares which are locked-in.

C. Statutory and other Approvals

1. To the best of the knowledge of the Acquirers and the PACs, as on the date of this DLOF, there are no statutory or other approvals required to complete the Open Offer except (i) receipt of approval of CCI in the 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. The Acquirers have made the requisite notification with the CCI on October 31, 2018.
2. In the event, however, any statutory or other approval (other than as mentioned in Paragraph 6 (C)(1) above) 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.
3. In the event that the approvals (in relation to the acquisition of the Offer Shares) specified in Paragraphs 6(C)(1) and 6(C)(2) of this DLOF 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 terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of such a withdrawal of the Open Offer, the Acquirers and the PACs (through the Manager to the Offer) shall make an announcement of such withdrawal within 2 (Two) Working Days thereof stating the grounds and reasons 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 also.
4. 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.
5. 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.
6. 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 Offer Closing Date to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirers and the PACs.
7. 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.
8. In case of delay/non-receipt of any statutory and other approvals referred to in Paragraphs 6(C)(1) and 6(C)(2), SEBI may, if satisfied, that non-receipt of the requisite approval(s) was not attributable to any wilful 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.

7 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER

A. PROCEDURE FOR TENDERING EQUITY SHARES HELD IN DEMATERIALIZED FORM:

1. The Open Offer will be implemented by the Acquirers and the PACs through stock exchange mechanism made available by the stock exchange 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 as amended vide SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 (“**Acquisition Window Circulars**”).
2. BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
3. The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to the Open Offer shall be available on BSE in the form of a separate Acquisition Window. The Selling Broker(s) (as defined below) can enter orders for demat Equity Shares.
4. The Acquirers have appointed JM Financial Services Limited ("**Buying Broker**") for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period.

The Contact details of the Buying Broker are as mentioned below:



Name: JM Financial Services Limited
 Address: 5th floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025
 Contact Person: Ms. Prachee Dhuri
 Tel: +91 22 6630 3030, Fax: +91 22 6630 3330

5. Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stock brokers (“**Selling Broker(s)**”) during the normal trading hours of the secondary market during the Tendering Period.
6. During the Tendering Period, the bid for selling the Equity Shares will be placed in the Acquisition Window by Public Shareholders through their respective Selling Broker during normal trading hours of the secondary market. The Buying Broker may also act as Selling Broker for Public Shareholders.
7. 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.
8. 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.
9. On receipt of TRS, the Public Shareholder has successfully placed the bid in the Open Offer.
10. 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.
11. The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by BSE / Clearing Corporation, before the Offer Opening Date.
12. Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as client (KYC compliant).

In the event Seller Broker(s) are not registered with BSE or if the Public Shareholder does not

have any stock broker then that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (“UCC”) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case Public Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Public Shareholder may approach Buying Broker viz. JM Financial Services Limited, to bid by using quick UCC facility. The Public Shareholder approaching BSE registered stock broker (with whom he does not have an account) / JM Financial Services Limited may have to submit following details:

I. In case of Public Shareholder being an individual:

(a) If Public Shareholder is registered with KYC Registration Agency (“KRA”): Forms required:

1. Central Know Your Client (“CKYC”) form including Foreign Account Tax Compliance Act (“FATCA”), In Person Verification (“IPV”), Original Seen and Verified (“OSV”) if applicable
2. Know Your Client (“KYC”) form documents required (all documents self-attested):
 - Bank details (cancelled cheque)
3. Demat details for Equity Shares in demat mode (demat master /latest demat statement)

(b) If Public Shareholder is not registered with KRA: Forms required:

1. CKYC form including FATCA, IPV, OSV if applicable
2. KRA form
3. KYC form documents required (all documents self-attested):
 - Permanent Account Number (“PAN”) card copy
 - Address proof
 - Bank details (cancelled cheque)
4. Demat details for Equity Shares in demat mode (demat master /latest demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

II. In case of Public Shareholder, being a Hindu Undivided Family (“HUF”):

(a) If Public Shareholder is registered with KRA: Forms required:

1. CKYC form of karta including FATCA, IPV, OSV if applicable
2. KYC form documents required (all documents self-attested):
 - Bank details (cancelled cheque)
3. Demat details for Equity Shares in demat mode (demat master /latest demat statement)

(b) If Public Shareholder is not registered with KRA: Forms required:

1. CKYC form of karta including FATCA, IPV, OSV if applicable
2. KRA form
3. KYC form documents required (all documents self-attested):
 - PAN card copy of HUF & karta
 - Address proof of HUF & karta
 - HUF declaration
 - Bank details (cancelled cheque)
4. Demat details for Equity Shares in demat mode (demat master /latest demat statement)

It may be noted that, other than submission of above forms and documents, in

person verification may be required.

III. In case of Public Shareholder other than Individual and HUF:

(a) If Public Shareholder is KRA registered: Form required

1. KYC form documents required (all documents certified true copy):
 - Bank details (cancelled cheque)
2. Demat details for Equity Shares in demat mode (demat master /latest demat statement)
3. FATCA, IPV, OSV if applicable
4. Latest list of directors/authorised signatories/partners/trustees
5. Latest shareholding pattern
6. Board resolution
7. Details of ultimate beneficial owner along with PAN card and address proof
8. Last 2 years financial statements

(b) If Public Shareholder is not KRA registered: Forms required:

1. KRA form
2. KYC form documents required (all documents certified true copy):
 - PAN card copy of company/ firm/trust
 - Address proof of company/ firm/trust
 - Bank details (cancelled cheque)
3. Demat details for Equity Shares in demat mode (demat master /latest demat statement)
4. FATCA, IPV, OSV if applicable
5. Latest list of directors/authorised signatories /partners/trustees
6. PAN card copies & address proof of directors/authorised signatories/ partners/trustees
7. Latest shareholding pattern
8. Board resolution/partnership declaration
9. Details of ultimate beneficial owner along with PAN card and address proof
10. Last 2 years financial statements
11. Memorandum of association/partnership deed /trust deed

It may be noted that, other than submission of above forms and documents, in person verification may be required.

It may be noted that the above-mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

13. The cumulative quantity tendered shall be displayed on BSE's website (www.bseindia.com) throughout the trading session at specific intervals by BSE during the Tendering Period.
14. Modification/cancellation of bids will not be allowed during the Tendering Period. Multiple bids made by single Public Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of acceptance.
15. 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.
16. **Procedure for tendering the shares in case of non-receipt of LOF:**
 - (a) Persons who do not hold Equity Shares as on the Identified Date, or those who have acquired the Equity Shares after the Identified Date, or those who have not received the LOF, can also participate in this Open Offer.
 - (b) A Public Shareholder may participate in the Open Offer by approaching their broker /

Selling Broker and tender the Equity Shares in the Open Offer as per the procedure mentioned in this LOF.

- (c) The LOF will be dispatched to all the Public Shareholders of the Target Company as on the Identified Date. In case of non-receipt of the LOF, such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) and can apply by using the same or obtain a 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.

17. **Acceptance of Shares**

- (a) Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- (b) In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner, subject to acceptance of minimum one Equity Share or in multiple thereof.

18. **Settlement Process / Payment of Consideration**

- (a) On the Offer Closing Date, reconciliation for acceptances shall be conducted by the Registrar to the Offer in consultation with the Manager to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of the shares transferred to the Clearing Corporation.
- (b) The settlement of trades shall be carried out through the Clearing Corporation in the manner specified in the Acquisition Window Circulars.
- (c) The Acquirers will pay the consideration to the Buying Broker on or before the pay-in date for settlement, who in turn will make the funds pay-in in the settlement account of Clearing Corporation, as per the settlement schedule announced by Clearing Corporation.
- (d) For Equity Shares accepted under the Open Offer, the Clearing Corporation will make direct funds pay-out to respective eligible Public Shareholder's bank account linked to its demat account. If shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- (e) In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Public Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Offer.
- (f) The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the shares under the Open Offer.
- (g) Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation.
- (h) Public Shareholders who intend to participate in the Open Offer should consult their respective Selling Broker for any costs, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling

shareholders for tendering Equity Shares in the Open Offer and the Acquirers accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.

- (i) Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the escrow account which will be opened by the Acquirers.

B. EQUITY SHARES HELD IN PHYSICAL FORM:

1. As per the proviso to Regulation 40(1) of the SEBI LODR, 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.
2. 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 DP to have their Equity Shares dematerialized.

C. NOTE ON TAXATION

1. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to pay income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e. income which accrues or arises or is deemed to accrue or arise in India) and income received by such persons in India. In case of shares of a company, the source of income from shares would depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated".
2. Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Income Tax Act.
3. Further, the non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreement ("DTAA"), between India and the respective country of which the said shareholder is a tax resident subject to satisfying relevant conditions including: (i) those set out in limitation of benefits provisions present in the said DTAA (if any), (ii) the non-applicability of General Anti-Avoidance Rules, and (iii) providing and maintaining necessary information and documents as prescribed under the Income Tax Act.
4. The Income Tax Act also provides for different income-tax regimes / rates applicable to the gains arising from the tendering of Equity Shares under the Open Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.
5. The summary of income-tax implications on tendering of listed equity shares on the recognized stock exchange in India is set out below. All references to equity shares herein refer to listed equity shares unless stated otherwise.
6. Classification of shareholders: Public Shareholders can be classified under the following categories:
 - a. **Resident shareholders being:**
 - (i) Individuals, HUF, association of persons and body of individuals
 - (ii) Others
 - b. **Non-Resident shareholders being:**
 - (i) NRIs
 - (ii) FIIs / FPIs

- c. **Others:**
- (i) A foreign company
 - (ii) Other than a foreign company
7. Classification of income from Equity Shares can be made under the following two categories:
- a. Shares held as investment (Income from transfer is taxable under the heading "Capital Gains"); and
 - b. Shares held as stock-in-trade (Income from transfer is taxable under the heading "Profits and Gains from Business or Profession")
8. As per the current provisions of the Income Tax Act, unless specifically exempted, income arising from the sale of equity shares in an Indian company are generally taxable in India either as "capital gains" under Section 45 of the Income Tax Act or as "business profits/income", depending on the facts and circumstances of the case.
9. Shares held as investment:
- a. As per the provisions of the Income Tax Act, where the shares are held as investments (i.e. capital asset), income arising from the transfer of such shares is taxable under the head "Capital Gains". Capital gains in the hands of shareholders would be computed as per provisions of Section 48 of the Income Tax Act and the rate of income tax would depend on the period of holding.
 - b. Period of holding: Depending on the period for which the shares are held, the gains would be taxable as "short term capital gain" or "long-term capital gain". In respect of equity shares held for a period less than or equal to 12 (Twelve) months prior to the date of transfer, the same will be treated as a "short-term capital asset", and accordingly the gains arising therefrom will be taxable as short-term capital gains" ("STCG"). Similarly, where equity shares are held for a period more than 12 (Twelve) months prior to the date of transfer, the same should be treated as a "long-term capital asset", and accordingly the gains arising therefrom should be taxable as long-term capital gains" ("LTCG").
 - c. Where a transaction for transfer of such equity shares (i.e. acceptance under the Open Offer) is transacted through a recognized stock exchange and is chargeable to Securities Transaction Tax ("STT"), then as per the provisions of Section 112A the Income Tax Act, income tax @10% will be levied on LTCG on the sale or transfer of equity shares that are listed on a recognized stock exchange, which have been held for more than 12 (Twelve) months and have been subject to STT, upon acquisition and sale. If no STT is paid on acquisition, then mode of such acquisition should be exempted under the notification issued by the Central Government under Section 112A of the Income Tax Act in order to get benefit of taxation at 10% under Section 112A of the Income Tax Act. This tax of 10% (ten per cent) (exclusive of any surcharge and cess that would be applied) would be payable only if the LTCG exceeds Rs.100,000/- in the financial year. In case of a resident individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is considered while computing the tax on such LTCG. Further, LTCG that arise on shares purchased prior to February 1, 2018 shall be grandfathered for the notional gains earned on such shares till January 31, 2018. For computing capital gains under the grandfathering regime, the cost of acquisition of the asset will be the higher of: (i) actual purchase price, or (ii) lower of (A) fair market value as on January 31, 2018, and (B) sale consideration for the shares.
 - d. Where provisions of section 112A of the Income Tax Act are not applicable (for example where STT was not paid at the time of acquisition of the equity shares):
 - (i) LTCG will be chargeable to tax at rate of up to 20% (plus applicable surcharge and cess) in the case of a non-resident shareholder (other than a FPI/FII, or a NRI who is governed by the provisions of Chapter XII-A of the Income Tax Act).
 - (ii) In the case of FIIs/FPIs, LTCG would be taxable at 10% (plus applicable surcharge and cess).
 - (iii) For a NRI who is governed by the provisions of Chapter XII-A of the Income Tax Act, LTCG would be taxable at 10% (plus applicable surcharge and cess) under Section 115E of the Income Tax Act.
 - (iv) For a resident shareholder, an option is available to pay tax on such LTCG at either 20% (plus applicable surcharge and cess) with indexation or 10% (plus applicable surcharge and cess) without indexation.

- e. Further, any gain realized on the sale of listed equity shares held for a period of 12 (Twelve) months or less and which is subject to STT, shall be subject to short term capital gains tax at 15% (plus applicable surcharge and cess) and STT. Further, in case of a resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is considered while computing the tax on such STCG.
 - f. Taxability of capital gain arising to a non-resident in India from the sale of equity shares shall be determined basis the provisions of the Income Tax Act or the DTAA entered between India and the country of which the non-resident seller is resident, whichever is more beneficial, subject to satisfaction of certain prescribed conditions.
10. Shares held as stock-in trade:
- a. If the shares are held as stock-in-trade by any of the shareholders of the Target Company, then the gains would be characterized as business income and taxable under the heading "Profits and Gains of Business or Profession".
 - b. Rate of Surcharge and Cess: As per the current provisions of the Income Tax Act, in addition to the basic tax rate, surcharge (as applicable) and a health and education cess at the rate of 4% are leviable.
11. Tax Deduction at Source:
- a. Resident shareholders: In the absence of any specific provision under the Income Tax Act, the Acquirer are not required to deduct tax on the consideration payable to the Public Shareholders pursuant to tendering of the Equity Shares under the Open Offer.
 - b. Non-Resident Shareholders:
 - (i) In case of FPIs: Section 196D of the Income Tax Act provides for specific exemption from withholding tax in case of capital gains arising in hands of FPIs. Thus, no withholding of tax is required in case of consideration payable to FPIs.
 - (ii) In case of non-resident Public Shareholders (other than FPIs) holding Equity Shares of the Target Company: Section 195(1) of the Income Tax Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the Income Tax Act. In doing this, the Acquirers will be guided by generally followed practices and make use of data available in the records of the Registrar to the Offer except in cases where the non-resident Public Shareholders provide a specific mandate in this regard.
 - (iii) Under Section 195 of the Income Tax Act, tax is required to be deducted on payments made to non-residents, at the rates prescribed in Part-II of the First Schedule to the Finance Act, 2018. In terms of the said provisions, tax at applicable rates will be deducted from payment of LTCG to a non-resident taxpayer (other than a FPI). The capital gains will be required to be computed in accordance with the provisions of the Income Tax Act.

THE SUMMARY OF THE INCOME-TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE

PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRERS AND THE PACS DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS SUMMARY. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS SUMMARY OF INCOME-TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF EQUITY SHARES IN THE OPEN OFFER ON THE RECOGNISED STOCK EXCHANGE IN INDIA AS SET OUT ABOVE SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

8 DOCUMENTS FOR INSPECTION

The following material documents will be available for inspection by the Public Shareholders of the Target Company at the office of the Manager to the Offer – JM Financial Limited, at its office at JM Financial Limited, 5 G&H, 5th Floor, Hansalaya Building, 15, Barakhamba Road, New Delhi - 110 001 on any working day (except Saturdays and Sundays) between 10.30 am to 1.00 pm during the Tendering Period:

- 8.1 Copies of the memorandum and articles of association and certificate of incorporation of the Acquirers, PACs and the Target Company and the trust deed for the Trust;
- 8.2 Copy of the SSA dated October 17, 2018;
- 8.3 Copy of the SHA dated October 17, 2018;
- 8.4 Copies of consolidated unaudited limited reviewed financial information as at and for the six month period ended September 30, 2018 and annual reports for each of the three financial years ended March 31, 2018, March 31, 2017 and March 31, 2016 of RIL;
- 8.5 Copies of unaudited limited reviewed financial information as at and for the six month period ended September 30, 2018 and the annual report for the period ended March 31, 2018 of RCDL;
- 8.6 Copies of the consolidated unaudited limited reviewed financial information as at and for the six month period ended September 30, 2018 and the annual reports for each of the three financial years ended March 31, 2018, March 31, 2017 and March 31, 2016 of RIIHL;
- 8.7 Copies of the consolidated unaudited limited reviewed financial information as at and for the three month period ended June 30, 2018 and the annual reports for each of the three financial years ended March 31, 2018, March 31, 2017 and March 31, 2016 of the Target Company;
- 8.8 Copy of the certificate dated October 17, 2018, issued by Chaturvedi & Shah, Chartered Accountants (Mr. Vijay Napawaliya, Partner, Membership Number: 109859) certifying the adequacy of financial resources of the Acquirers and the PACs to fulfill the Open Offer obligations;
- 8.9 Copy of Escrow Agreement dated October 19, 2018 entered into by and among the Acquirers, PAC 1, Escrow Agent and Manager to the Offer;
- 8.10 Copy of letter dated October 22, 2018 received from the Escrow Agent, confirming the receipt of the Fixed Deposit for the escrow amount and creation of lien on the Fixed Deposit in favour of the Manager to the Offer;
- 8.11 Copy of PA dated October 17, 2018, DPS published in the newspapers on October 25, 2018 and issue opening public announcement;

- 8.12 A copy of the recommendation made by the committee of independent directors of the Target Company published in the newspapers on [•]; and
- 8.13 Copy of SEBI Observation letter no. [•], dated [•].

9 DECLARATION BY THE ACQUIRERS AND PACs

The Acquirers, PACs and their respective directors/trustees severally and jointly accept full responsibility for the information contained in this DLOF (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 also for the obligations of the Acquirers and PACs as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereto. The Acquirers and PACs would be severally and jointly responsible for ensuring compliance with the concerned SEBI (SAST) Regulations.

EXECUTED by the Acquirers and the PACs acting through their duly authorised representatives

On behalf of the Acquirers and the PACs

Jio Content Distribution Holdings Private Limited (Acquirer 1)
Jio Internet Distribution Holdings Private Limited (Acquirer 2)
Jio Cable and Broadband Holdings Private Limited (Acquirer 3)
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)

Place: Mumbai

Date: November 1, 2018