PRE-OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT WITH RESPECT TO THE OPEN OFFER TO THE PUBLIC SHAREHOLDERS OF

NEW DELHI TELEVISION LIMITED

Registered Office: B-50 A, 2nd Floor, Archana Complex, Greater Kailash-I, New Delhi, 110048, India **Tel**: +91 11 41577777; +91 11 26446666 **Fax**: +91 11 49862990 **CIN**: L92111DL1988PLC033099

OPEN OFFER FOR ACQUISITION OF UP TO 16,762,530 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF INR 4 EACH ("EQUITY SHARES") REPRESENTING 26.00% OF THE VOTING SHARE CAPITAL OF NEW DELHI TELEVISION LIMITED ("TARGET COMPANY") FROM ALL THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY VISHVAPRADHAN COMMERCIAL PRIVATE LIMITED ("ACQUIRER") TOGETHER WITH AMG MEDIA NETWORKS LIMITED ("PAC 1") AND ADANI ENTERPRISES LIMITED ("PAC 2", AND COLLECTIVELY WITH PAC 1, "PACs") IN THEIR CAPACITY AS PERSONS ACTING IN CONCERT WITH THE ACQUIRER, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1), 4 AND 5 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO ("SEBI (SAST) REGULATIONS") AT A PRICE OF INR 294.00 PER EQUITY SHARE ("OFFER/OPEN OFFER").

This advertisement cum corrigendum to the detailed public statement is being issued by JM Financial Limited ("**Manager to the Offer**"), for and on behalf of the Acquirer and PACs (collectively, "**Acquirer Group**") in respect of the Offer to the Public Shareholders of the Target Company, pursuant to and in compliance with Regulation 18(7) of the SEBI (SAST) Regulations ("**Pre-Offer Advertisement cum Corrigendum**"). The detailed public statement with respect to the Offer dated August 29, 2022 was published on August 30, 2022 in all editions of Financial Express (English national daily) and Jansatta (Hindi national daily), and Mumbai edition of Navshakti (Marathi daily, being the regional language of the place where the equity shares of the Target Company are listed) by the Manager to the Offer on behalf of the Acquirer and PACs, in compliance with the SEBI (SAST) Regulations ("**Detailed Public Statement** or **DPS**").

This Pre-Offer Advertisement cum Corrigendum should be read in continuation of, and in conjunction with: (a) the Public Announcement dated August 23, 2022 ("**PA**"); (b) the DPS; and (c) the letter of offer dated November 11, 2022 ("**Letter of Offer**"/ "**LOF**").

For the purpose of this Pre-Offer Advertisement cum Corrigendum:

(a) "**Identified Date**" means November 07, 2022, being the date falling on the 10 (Tenth) Working Day prior to the commencement of the Tendering Period; and

(b) "**Tendering Period**" means the period commencing on November 22, 2022 (Tuesday) and closing on December 05, 2022 (Monday) (both days inclusive).

This Pre-Offer Advertisement cum Corrigendum is being published in all such newspapers in which the Detailed Public Statement was published.

Capitalized terms used but not specifically defined in this Pre-Offer Advertisement cum Corrigendum shall have the same meaning assigned to such terms in the LOF, unless otherwise defined.

1. **Offer Price:** The offer price is INR 294.00 per Offer Share ("**Offer Price**"). There has been no revision to the Offer Price. The maximum consideration payable under this Offer (assuming full acceptance) is up to INR 4,928,183,820.00. For further details relating to the Offer Price, please refer to Paragraph 6.1 of Section 6 (Offer Price and Financial Arrangements) on Page 55 of the LOF.

2. **Recommendation of the committee of independent directors:** The committee of independent directors of the Target Company (the "**IDC**") published its recommendation on the Offer on Friday, November 18, 2022 in the same newspapers in which the DPS was published. A summary of the relevant extracts of the IDC's recommendations are given below:

Members of the committee of independent directors	Chairman: Mr. Kaushik Dutta Member: Ms. Indrani Roy Member: Mr. John O' Loan
Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC has perused the PA, the DPS and LOF relating to the Open Offer issued by the Manager to the Open Offer on behalf of the Acquirer and the PACs. Sundae Capital Advisors Private Limited, a SEBI registered Category I Merchant Banker, has provided external advice dated November 16, 2022 that the Offer Price is higher than the minimum price determined in compliance with the SEBI (SAST) Regulations. Based on the above, the IDC is of the opinion that the Offer Price is in accordance with the SEBI (SAST) Regulations, and on that basis, appears to be fair and reasonable. However, the IDC would like to draw attention of the shareholders that since the announcement of the Open Offer pursuant to the PA, the shares of the Target Company have been consistently trading on the stock exchanges at prices which are significantly higher than the Offer Price. The public shareholders of the Target Company should independently evaluate the Open Offer, market performance of the Target Company's shares and take their own informed decisions in respect of the Open Offer.
Summary of reasons for recommendation	IDC has taken into consideration the following for making the recommendation: • IDC has reviewed the PA, the DPS and the LOF, issued by the Manager to the Open Offer, on behalf of the Acquirer and PACs. Based on such review, the IDC noted that the Offer Price offered by the Acquirer and PACs is in accordance with the SEBI SAST Regulations. • The Open Offer is for acquisition of publicly held equity shares of the Target Company. The shareholders have the option to tender the shares or remain invested in the Target Company. • The IDC sought external advice from Sundae Capital Advisors Private Limited, a SEBI registered Category I Merchant Banker, who has advised that the Offer Price is higher than the minimum price determined in accordance with the SEBI (SAST) Regulations, and is thus fair and reasonable. The IDC, however, suggests that shareholders of the Target Company should independently evaluate the Open Offer, market performance of the Target Company's shares and take informed decisions in respect of the Open Offer. The trading prices of the shares of the Target Company have been trading at a significant premium to the Offer Price since the date of the PA.
Details of independent advisors (if any)	Shardul Amarchand Mangaldas & Co (Legal Advisor) Sundae Capital Advisors Private Limited, a SEBI registered Category I Merchant Banker
Disclosure of voting pattern of the meeting in which the Open Offer proposal was discussed	The recommendations were unanimously approved by the Members of the IDC.
Any other matter(s) to be highlighted	None

3. **Other details of the Offer:**

3.1. The Offer is being made under Regulations 3(1), 4, and 5 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.

3.2. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There was no competing offer to the Offer and the last date for making such competing offer has expired. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

3.3. The dispatch of the LOF to all the Public Shareholders of the Target Company holding Equity Shares as on the Identified Date (being November 07, 2022) has been completed (either through electronic or physical mode) by Tuesday, November 15, 2022. The Identified Date was relevant only for the purpose of determining the Public Shareholders as on such date to whom the LOF was to 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) who are able to tender Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in the Offer. The Letter of Offer (which includes the Form of Acceptance-cum-Acknowledgment and Form SH-4) is also available on SEBI's website (https://www.sebi.gov.in) and the website of the Manager to the Offer at www.jmfl.com from which the Public Shareholders can download / print a copy in order to tender their Equity Shares in the Open Offer.

3.4. Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way. A Public Shareholder may participate in the Offer by approaching their broker/Selling Broker and tender the Equity Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance-cum-Acknowledgment. In case of non-receipt of the Letter of Offer along with Form of Acceptance-cum-Acknowledgment, such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or the website of the Manager to the Offer at www.jmfl.com. Such Public Shareholders of the Target Company may also obtain an electronic copy of the Letter of Offer along with Form of Acceptance-cum- Acknowledgment from the Registrar to the Offer on providing suitable documentary evidence of holding the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents as mentioned in LOF. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE or NSE before the closure of the Tendering Period.

3.5. The Public Shareholders are requested to refer to Section 8 (*Procedure for Acceptance and Settlement*) on page 65 onwards of the Letter of Offer in relation to, inter-alia, the procedure for tendering their Equity Shares in the Open Offer and are also required to adhere to and follow the procedure outlined therein. A summary of the procedure for tendering Equity Shares in the Offer is as below:

(a) ***In case the Equity Shares are held in physical form***: Public Shareholders holding Equity Shares in physical form are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. Public Shareholders who are holding equity shares in physical form and are desirous of tendering their equity shares in the Offer shall approach the relevant Selling Broker and submit the documents for verification as set out in Paragraph 8.12.2 on page 70 of the Letter of Offer. For further details regarding the procedure for tendering shares in the Open Offer held in physical form, please refer to paragraph 8.12 (*Procedure for tendering shares held in Physical Form*) on page 69, 70 and 71 of the Letter of Offer.

(b) ***In case the Equity Shares are held in dematerialized form***: Public Shareholders who are holding Equity Shares in electronic/dematerialized form and who desire to tender their Equity Shares in this Offer shall approach their respective Selling Broker indicating to their Selling Broker the details of Equity Shares that such Public Shareholder intends to tender in this Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. For further details regarding the procedure for tendering shares in the Open Offer held in dematerialized form, please refer to paragraph 8.11 (*Procedure For Tendering Shares Held In Dematerialized Form*) on page 68 and 69 of the Letter of Offer.

4. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the draft letter of offer was submitted to SEBI on September 07, 2022 ("**DLOF**"). SEBI vide its letter no. SEBI/HO/CFD/RAC/DCR-2/VT/AK/P/OW/2022/56737/1 dated November 07, 2022 ("**SEBI Letter**"), issued its comments on the DLOF. The comments specified in the SEBI Letter have been incorporated in the Letter of Offer. This Pre-Offer Advertisement cum Corrigendum also serves as a corrigendum to the DPS, and as required in terms of the SEBI Letter, reflects the changes made in the LOF as compared to the DPS.

5. **Material updates:**

The comments specified in the SEBI Letter and certain changes (occurring after the date of the Public Announcement and/or DPS) which may be material have been incorporated in the Letter of Offer and are more particularly disclosed in paragraphs 5.1 to 5.9 below. The Public Shareholders are requested to note the following key changes to the DPS in relation to the Open Offer:

5.1. **Details regarding acquisition of Acquirer by PAC 1:**

The disclosures in the DPS under paragraph 1.1(iii) of Section I (*Acquirer, PACs, Target Company, and Open Offer*) have been supplemented under paragraph 4.1.3 on page 27 of the LOF to include details regarding the acquisition of Acquirer by PAC 1 pursuant to the purchase agreement dated August 23, 2022 entered into between PAC 1, Nextwave Televentures Private Limited, Eminent Networks Private Limited, and the Acquirer and salient features of such purchase agreement governing such acquisition and therefore paragraph 1.1(iii) of Section I (*Acquirer, PACs, Target Company, and Open Offer*) of the DPS stands accordingly amended.

5.2. **Details regarding statutory approvals:**

The disclosure in the DPS under paragraph (x) of Section I (*Acquirer, PACs, Target Company, and Open Offer*), paragraph 1 of Section VI (*Statutory and Other Approvals*) has been supplemented to include the below mentioned confirmation under the cover page, paragraph A.2. on page 4, paragraph 3.29 on page 25 and paragraph 7.26 on page 64 of the LOF as follows and therefore paragraph (x) of Section I (*Acquirer, PACs, Target Company, and Open Offer*) and paragraph 1 of Section VI (*Statutory and Other Approvals*) of the DPS stands accordingly amended:

"The Acquirer Group does not require any statutory approvals, including from the Ministry of Information and Broadcasting and Competition Commission of India for consummation of the Underlying Transaction and the Open Offer."

5.3. **Details regarding distribution of capital:**

The disclosure in the DPS under paragraph (xv) of Section I (*Acquirer, PACs, Target Company, and Open Offer*) has been modified under paragraph 3.3.2 on page 26 of the LOF as follows and therefore paragraph (xv) of Section I (*Acquirer, PACs, Target Company, and Open Offer*) of the DPS stands accordingly amended:

"*After completion of the Open Offer, if the Acquirer disposes any assets or investments of the Target Company or any of its subsidiaries, the Acquirer Group may consider various options for distribution of the resultant cash inflow from such disposal to the shareholders of the Target Company from time to time including any buybacks (which may or may not be at a premium to the market price) or declaration of special or interim dividends to shareholders, in each case, subject to applicable laws. None of the Acquirer Group or the Manager to the Offer make any assurance with respect to the Target Company or its board of directors considering, favourably or otherwise, any buyback or dividend proposed by the Acquirer Group. The Acquirer Group is merely making these disclosures in good faith and expressly disclaims its responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by the board of directors or the shareholders of the Target Company."*

5.4. **Details regarding maintaining minimum public shareholding:**

The disclosure in the DPS under paragraph (xx) of Section I (*Acquirer, PACs, Target Company, and Open Offer*) has been updated under paragraph 3.2.16 on page 26 of the LOF to include a confirmation from the Acquirer Group that if, as a result of the acquisition of Equity Shares in the Offer and pursuant to consummation of the Underlying Transaction, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer Group will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with Regulation 7(4) of SEBI (SAST) Regulations and applicable laws, and in a manner acceptable to the Acquirer Group. The Acquirer Group has also confirmed that they may use any one or more of the said methods SEBI Circular No. CIR/CFD/CMD/14/2015 dated November 30, 2015 and SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/43/2018 dated February 22, 2018 (collectively the "SEBI Circulars") to achieve compliance with minimum public shareholding requirements mandated under SCRR. For further details, please refer to sub-paragraph 3.2.16 under the paragraph 3.2 (Details of the Proposed Offer) on page 26 of the Letter of Offer. Therefore paragraph (xx) of Section I (*Acquirer, PACs, Target Company, and Open Offer*) of the DPS stands accordingly amended.

5.5. **Details regarding updates to the Underlying Transaction:**

The disclosure in the DPS under paragraph 6(vii) of Section II (*Background to the Open Offer*) has been supplemented under paragraph 3.1.4(i) on page 19 of the LOF as follows and therefore after paragraph 6(vii)(b) of Section II (*Background to the Open Offer*) of the DPS, the following updates have been inserted:

a) Further, a letter dated August 31, 2022 was issued on behalf of the Promoter Company to the Acquirer, whereby the Promoter Company has cited a provisional attachment order and an office order passed by the Income Tax Authorities in relation to Equity Shares of the Target Company held by the Promoter Company (i.e. IT Orders) issued to the Promoter Company, provisionally attaching the Equity Shares held by the Promoter Company in the Target Company, and that as per the Promoter Individuals, any dilution of equity ownership of the Promoter Individuals in the Promoter Company may require prior approval under Section 281 of the Income-Tax Act, 1961. The Target Company has also made a stock exchange disclosure on August 31, 2022 inter alia stating that the Promoter Individuals have informed it that: (a) the Promoter Company has informed the Acquirer that operation of the IT Orders will require approvals and/or clarifications from the Income Tax Authorities in relation to the PA; (b) the Income Tax Authorities will be required to clarify whether in light of the order of SAT dated July 20, 2022, (i.e. the SAT Order) the provisional attachment will continue to operate on the Equity Shares held by the Promoter Company in the Target Company; and (c) Promoter Individuals may individually require independent approval, under Section 281 of the Income Tax Act, 1961 from the Income Tax Authorities, to deal with any assets, including indirect shareholding in the Target Company, arising from sub judice (impugned) orders. A response was issued on behalf of the Acquirer to the Promoter Company by way of a letter dated September 1, 2022 inter alia stating that the IT Orders only applies to the Equity Shares of the Target Company as held by the Promoter Company and in no manner restrict the allotment of the Promoter Company Shares to the Acquirer pursuant to the Warrant Exercise Notice. Prior written approval from Income Tax Authorities is also accordingly, not required for such allotment. PAC 2 has also made a stock exchange disclosure on September 1, 2022 in this regard.

b) The Acquirer sent a letter dated September 07, 2022 addressed to the Additional Commissioner of Income Tax, requesting that an appropriate clarification may be issued to the effect that the IT Orders do not in any manner restrict the Promoter Company from allotment of its 1,990,000 equity shares to the Acquirer pursuant to exercise of the Warrants by the Acquirer - inter alia, as the IT Orders are limited to the identified asset of Promoter Company viz. the 18,813,928 equity shares of the Target Company held by the Promoter Company. In this regard, the Acquirer, on September 07, 2022, received a clarification letter issued by the office of the Additional Commissioner of Income Tax (i.e. IT Authority Letter), inter alia clarifying that the prohibition under the IT Orders is on the Promoter Company for selling and transferring its shareholding in the Target Company and from creating/causing any charge thereon only, irrespective of the shareholding pattern of the Promoter Company and who exercises control thereon and not on the issuance of shares of the Promoter Company i.e., the Underlying Transaction.

c) Subsequent to the receipt of the IT Authority Letter, the Acquirer sent a letter dated September 08, 2022 addressed to SEBI, highlighting the IT Authority Letter's clarification that the IT Orders do not in any manner restrict the Promoter Company from allotment of its shares to the Acquirer pursuant to exercise of the Warrants by the Acquirer, and requesting a clarification from SEBI that the SEBI Order does not restrain the Promoter Company from allotting its shares to the Acquirer. The said letter was also notified to the Promoter Company and the Target Company.

d) On September 09, 2022, the Target Company made a disclosure to the Stock Exchanges stating that the Acquirer had notified the Target Company and the Promoter Company that the Acquirer has sent a letter to SEBI on September 08, 2022 regarding the IT Authority Letter. The said disclosure also stated that the IT Authority Letter states that the prohibition under the IT Orders during the period of their operation is on the Promoter Company for selling or transfer of its shareholding in the Target Company and from creating/causing any charge thereon only, irrespective of the shareholding pattern of the Promoter Company and who exercises control thereon and not on the issuance of shares of the Promoter Company.

5.6. **Details regarding the threshold under Regulation 5(2) of the SEBI (SAST) Regulations:**

The disclosure in the DPS in paragraph 4 of Section IV (*Offer Price*) has been supplemented under paragraph 6.1.4 on page 56 of the LOF to include detailed calculations with respect to the threshold specified in Regulation 5(2) of the SEBI (SAST) Regulations and therefore paragraph 4 of Section IV (*Offer Price*) of the DPS is accordingly amended.

5.7. **Details regarding calculation of offer price:**

The disclosure in the DPS in paragraph 5 of Section IV (*Offer Price*) has been supplemented under paragraph 6.1.5 on page 58 and 59 of the LOF to include detailed calculation of offer price and therefore paragraph 5 of Section IV (*Offer Price*) of the DPS is accordingly amended.

5.8. **Details regarding financing arrangements:**

The disclosure in the DPS in paragraph 2 of Section V (*Financial Arrangements*) has been modified under paragraph 6.2.4. on page 61 of the LOF, to include details of source of funds of Acquirer and the key terms of financial arrangement provided by PAC 1 and PAC 2 and therefore paragraph 2 of Section V (*Financial Arrangements*) is accordingly amended.

5.9. **Other key updates to the LOF:**

(a) Risk factors disclosed in the LOF have been updated as follows:

- The Letter of Offer has been updated to include the risks relating to the Underlying Transaction and Open Offer on pages 4, 5, 6 and 7 of the LOF. The following has been included in the section "Risk Factors" under "Risks Relating To The Underlying Transaction And Open Offer" under paragraph 12 on page 6 of the LOF:

"*The Underlying Transaction, as explained in the table under paragraph 3.1.4 (i) of this LOF, has not been consummated as of the date of this LOF. The Warrant Exercise Notice was sent by the Acquirer to the Promoter Company on August 23, 2022 and the Promoter Company was obligated to do all such acts necessary to give effect to the Warrant Exercise Notice such that the Acquirer holds 99.50% of the paid up equity share capital of the Promoter Company (leading to the indirect acquisition by the Acquirer of Equity Shares of the Target Company comprising 29.18% of the fully paid up equity share capital of the Target Company) within 2 business days from August 23, 2022. However, the Promoter Company has till the date of this LOF not completed the requisite corporate actions to give effect to the Warrant Exercise Notice to enable the Acquirer to complete the Underlying Transaction. In this regard, the Promoter Company had also cited a provisional attachment order and an office order passed by the Income Tax Authorities in relation to Equity Shares of the Target Company held by the Promoter Company (collectively "IT Orders") issued to the Promoter Company, provisionally attaching the Equity Shares held by the Promoter Company in the Target Company, and that as per the Promoter Individuals, any dilution of equity ownership of the Promoter Individuals in the Promoter Company may require prior approval under Section 281 of the Income-Tax Act, 1961. In this regard, the Acquirer, on September 07, 2022, received a clarification letter issued by the office of the Additional Commissioner of Income Tax ("IT Authority Letter"), inter alia clarifying that the prohibition under the IT Orders is on the Promoter Company for selling and transferring its shareholding in the Target Company and from creating/causing any charge thereon only, irrespective of the shareholding pattern of the Promoter Company and who exercises control thereon and not on the issuance of shares of the Promoter Company i.e., the Underlying Transaction. For more details, including clarifications received from the income tax department and other subsequent developments, please refer to paragraph 3.1.4(i) of this LOF.*"

- The Letter of Offer has been updated to include the risks relating to Acquirer and the PACs on pages 7 of the LOF. The following has been included in the section "Risk Factors" under "Risks Relating to Acquirer and the PACs" under paragraph 2 on page 7 of the LOF:

"*The Acquirer is involved in certain litigation with SEBI currently sub-judice before the Supreme Court. A SEBI show cause notice dated December 20, 2016 was issued to Acquirer directing it to show cause why it should not be ordered to make an open offer under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 to the public shareholders of the Target Company and alleging that Acquirer had acquired control of Promoter Company and indirect control in the Target Company by virtue of Loan Agreements (as defined below). Vide order dated June 26, 2018, the SEBI whole-time member ordered the Acquirer to make a public announcement to acquire shares of the Target Company and include interest at the rate of 10% per annum from the date on which the liability to make public announcement was incurred along with the offer price. This order was appealed by Acquirer before the Securities Appellate Tribunal ("SAT"). Vide Order dated July 20, 2022 ("SAT Order"), the SAT quashed the order of the whole time member and set it aside. Appeals have been filed in the Hon'ble Supreme Court by SEBI challenging the SAT Order. Any adverse outcome in such litigation can have an adverse impact on the Acquirer. Please refer to paragraph 4.1.15 on Page 31 of this LOF for further details on the same.*"

(b) The LOF also contains a definition of the term Promoter Company to mean RRPR Holding Private Limited. Please refer to Section 2 (*Key Definitions*) of page 11 of the LOF in this regard.

(c) The LOF has been updated to include a confirmation by the Acquirer that the consummation of the Underlying Transaction is in compliance with the articles of association of the Target Company and the Promoter Company, as available on the website of the Ministry of Corporate Affairs as of the date of the LOF. Please refer to paragraph 3.1.4(g) of Section 3 (*Details of the Offer*) on page 17 of the LOF in this regard.

(d) The LOF has been updated to include salient features of the Loan Agreements executed between the Acquirer, Promoter Company, and the Promoter Individuals. Please refer to paragraph 3.1.4(j) of Section 3 (*Details of the Offer*) on page 21 of the LOF for further details.

(e) The LOF has been updated to include the following confirmations with respect to compliance with the SEBI (SAST) Regulations:

- The Acquirer and PACs have confirmed that they neither hold any Equity Shares in the Target Company nor have they made any acquisition of Equity Shares of the Target Company during the financial year in which the PA has been made and for a period of eight financial years preceding the financial year in which the PA for instant open offer has been made, and therefore compliances under the SEBI (SAST) Regulations are not applicable to the Acquirer and PACs. Please refer to paragraph 3.1.12 of Section 3 (*Details of the Offer*) on page 23 of the LOF for further details.
- The Target Company has confirmed that the promoter and promoter group of the Target Company have not made any acquisitions of Equity Shares of the Target Company during the financial year in which the PA has been made and for a period of eight financial years preceding the financial year in which the PA for instant open offer has been made, and therefore compliances under the SEBI (SAST) Regulations are not applicable to the promoter and promoter group of the Target Company. Further, the Target Company has also confirmed compliance by the promoter and promoter group of the Target Company with the disclosure requirements under the applicable provisions of Regulation 30 and Regulation 31 during the above mentioned period. Please refer to paragraph 5.17 of Section 5 (*Background of the Target Company*) on page 55 of the LOF in this regard.

(f) The LOF has been updated to include details of the SEBI (SAST) Regulations under which the PA for the Open Offer was made. Please refer to paragraph 3.2.1 of Section 3 (*Details of the Offer*) on page 23 of the LOF for further details.

(g) The LOF has been updated to include details of actions taken/initiated by SEBI against the Acquirer, PAC 1, PAC 2, and the Target Company (including summary of matters set out in the SAT Order dated July 20, 2022). Please refer to paragraph 4.1.15 of Section 4 (*Background of the Acquirer and PACs*) on page 31 of the LOF, paragraph 4.2.14 of Section 4 (*Background of the Acquirer and PACs*) on page 33 of the LOF, paragraph 4.3.20 of Section 4 (*Background of the Acquirer and PACs*) on page 39 of the LOF, and paragraph 5.16 of Section 5 (*Background of the Target Company*) respectively, for further details.

(h) The LOF also contains disclosures with respect to the interest of PAC 1 in the Target Company. Please refer to paragraph 4.2.7 of Section 4 (*Background of the Acquirer and PACs*) on page 32 of the LOF in this regard.

(i) The LOF has been updated to include the updated shareholding pattern of PAC 2 and the Target Company. Please refer to paragraph 4.3.2 of Section 4 (*Background of the Acquirer and the PACs*) on page 34 and paragraph 5.14 of Section 5 (*Background of the Target Company*) on page 44 of the LOF respectively, for further details.

(j) The LOF includes updated details of the promoter and promoter group of PAC 2 and other significant shareholders holding more than 1% of the fully paid-up equity share capital of PAC 2. Please refer to para 4.3.3 of Section 4 (*Background of the Acquirer and the PACs*) on page 34 of the LOF for further details.

(k) The LOF includes updated details of the market price of shares of PAC 2 on the Stock Exchanges. Please refer to paragraph 4.3.7 of Section 4 (*Background of the Acquirer and the PACs*) on page 35 of the LOF for further details.

(l) The LOF has been updated to include an updated quarterly compliance report on corporate governance as of September 30, 2022 submitted by PAC 2. Please refer to paragraph 4.3.8 of Section 4 (*Background of the Acquirer and the PACs*) on page 35 of the LOF for further details.

(m) The LOF has been updated to include the updated composition of the board of directors of PAC 2. Please refer to paragraph 4.3.12 of Section 4 (*Background of the Acquirer and the PACs*) on page 37 of the LOF for further details.

(n) The LOF has been updated to elaborate on the post-offer promoter and promoter group shareholding of the Target Company. Please refer to note 3 under paragraph 5.14 of Section 5 (*Background of Target Company*) on page 44 of the LOF for further details.

(o) The LOF has been updated to state that the LOF and the Form of Acceptance-cum-Acknowledgment shall also be available on the website of the Manager to the Offer at www.jmfl.com. Please refer to paragraph 7.21 of Section 7 (*Terms and conditions of the Offer*) on page 64 and paragraph 8.4 of Section 8 (*Procedure for acceptance and settlement*) on page 66 of the LOF in this regard.

(p) The LOF has been updated to include certain revisions in Section 8 (*Procedure for acceptance and settlement*). Please refer to Section 8 on page 65 of the LOF for further details.

(q) The LOF has been updated to make available copies of all relevant agreements as documents for inspection both physically and electronically by Public Shareholders. Please refer to Section 9 (*Documents for inspection*) on page 83 of the LOF for further details in this regard.

(r) The LOF has been updated to include PAN details and email addresses of signatories of the LOF. Please refer to Section 10 (*Declaration by the Acquirer and PACs*) on page 85 of the LOF for further details.

6. **Statutory and other approvals:**

As disclosed in the LOF, the Acquirer Group does not require any statutory approvals, including from the Ministry of Information and Broadcasting and Competition Commission of India for consummation of the Underlying Transaction and the Open Offer. In case any statutory approvals become applicable to complete the Underlying Transaction and the acquisition of the Offer Shares that are validly tendered pursuant to the Open Offer or to complete this Open Offer and are required by the Acquirer Group at a later date before the closure of the Tendering Period, this Open Offer shall be subject to receipt of such approvals. In case of delay/non-receipt of any approval which may be required by the Acquirer Group at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer Group 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 Acquirer 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. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer 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.

7. **Revised Schedule of Activities:**

The Letter of Offer has been updated to include the revised schedule of activities pertaining to the Offer, which are set out below :

No.	Activity	Original Schedule of Activities (as disclosed in the DLOF) (Day and Date)#	Revised Schedule of Activities (Day and Date)
1.	Issue of Public Announcement	Tuesday, August 23, 2022	Tuesday, August 23, 2022
2.	Publication of the DPS in newspapers	Tuesday, August 30, 2022	Tuesday, August 30, 2022
3.	Last date for filing of the Draft Letter of Offer with SEBI	Wednesday, September 07, 2022	Wednesday, September 07, 2022
4.	Last date for public announcement for competing offer(s)**	Wednesday, September 21, 2022	Wednesday, September 21, 2022
5.	Last date for receipt of SEBI observations on the draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Wednesday, September 28, 2022	Monday, November 07, 2022***
6.	Identified Date for determining shareholders to whom LOF shall be sent	Friday, September 30, 2022	Monday, November 07, 2022*
7.	Date by which the Letter of Offer is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date, and to Stock Exchanges and Target Company and Registrar to issue a dispatch completion certificate^	Monday, October 10, 2022	Tuesday, November 15, 2022
8.	Last date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders for this Offer	Thursday, October 13, 2022	Friday, November 18, 2022
9.	Last date for upward revision of the Offer Price / the size of the Offer	Thursday, October 13, 2022	Friday, November 18, 2022
10.	Date of publication of opening of Offer public announcement in the Newspapers	Friday, October 14, 2022	Monday, November 21, 2022
11.	Date of commencement of the tendering period ("**Offer Opening Date**")	Monday, October 17, 2022	Tuesday, November 22, 2022
12.	Date of closure of the tendering period ("**Offer Closing Date**")	Tuesday, November 01, 2022	Monday, December 05, 2022
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders	Wednesday, November 16, 2022	Monday, December 19, 2022
14.	Last date for publication of post-Offer public announcement in the Newspapers	Wednesday, November 23, 2022	Monday, December 26, 2022
15.	Last date for filling the post Offer report with SEBI	Wednesday, November 23, 2022	Monday, December 26, 2022

*The Identified Date is only for the purpose of determining the Public Shareholders to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all Public Shareholders are eligible to participate in the Offer any time during the Tendering Period.

#The original schedule of activities were indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and were subject to receipt of relevant approvals from various statutory/regulatory authorities.

** There was no competing offer to the Acquirer's offer.

*** Actual date of receipt of SEBI observation letter no SEBI/HO/CFD/RAC/DCR-2/VT/AK/P/OW/2022/56737/1 dated November 07, 2022.

^ The dispatch has been completed by November 15, 2022

8. **Other Information:**

8.1. The Acquirer, PACs and their respective directors, severally and jointly, accept full responsibility for the information contained in this Pre-Offer Advertisement cum Corrigendum and also for the obligations of the Acquirer and PACs as laid down in the SEBI (SAST) Regulations. The Acquirer and PACs would be severally and jointly responsible to ensure compliance with the SEBI (SAST) Regulations.

8.2. All references to "Rs." or "INR" are references to the Indian Rupee(s).

9. This Pre-Offer Advertisement cum Corrigendum would also be available on SEBI's website at www.sebi.gov.in.

ISSUED ON BEHALF OF THE ACQUIRER AND PACs BY MANAGER TO THE OFFER

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
JM FINANCIAL	KFINTECH
JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025, India. **Tel. No.**: +91 22 6630 3030 **Fax No.**: +91 22 6630 3330 **Email ID**: ndtv.openoffer@jmfl.com **Contact Person**: Ms. Prachee Dhuri **SEBI Registration Number**: INM000010361 **CIN**: L67120MH1986PLC038784	**KFin Technologies Limited** ***(formerly known as KFin Technologies Private Limited)*** Selenium, Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032 **Tel. No.**: +91 40 6716 2222 **Fax No.**: 04023431551 **Website**: https://www.kfintech.com **Email ID**: ndtvopenoffer@kfintech.com **Contact Person**: Mr. Murali Krishna **SEBI Registration Number**: INR000000221 **CIN**: U72400TG2017PLC117649

Place: Ahmedabad

Date: November 19, 2022