

POST OPEN OFFER REPORT PURSUANT TO AND IN ACCORDANCE WITH REGULATION 27(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (“SEBI (SAST) REGULATIONS”)

IN RESPECT OF OPEN OFFER FOR ACQUISITION OF UP TO 46,02,27,170 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 2 EACH (“EQUITY SHARES”) AT A PRICE OF RS 32.35 PER EQUITY SHARE, REPRESENTING 26.00% OF THE EXPANDED VOTING SHARE CAPITAL OF HATHWAY CABLE AND DATACOM LIMITED (“TARGET COMPANY”) FROM THE PUBLIC SHAREHOLDERS BY JIO CONTENT DISTRIBUTION HOLDINGS PRIVATE LIMITED (“ACQUIRER 1”), JIO INTERNET DISTRIBUTION HOLDINGS PRIVATE LIMITED (“ACQUIRER 2”) AND JIO CABLE AND BROADBAND HOLDINGS PRIVATE LIMITED (“ACQUIRER 3”) (HEREINAFTER ACQUIRER 1, ACQUIRER 2 AND ACQUIRER 3 ARE COLLECTIVELY REFERRED TO AS THE “ACQUIRERS”) TOGETHER WITH RELIANCE INDUSTRIES LIMITED (“PAC 1”), DIGITAL MEDIA DISTRIBUTION TRUST (“PAC 2”), RELIANCE CONTENT DISTRIBUTION LIMITED (“PAC 3”) AND RELIANCE INDUSTRIAL INVESTMENTS AND HOLDINGS LIMITED (“PAC 4”) (HEREINAFTER PAC 1, PAC 2, PAC 3 AND PAC 4 ARE COLLECTIVELY REFERRED TO AS THE “PACS”), IN THEIR CAPACITY AS THE PERSONS ACTING IN CONCERT WITH THE ACQUIRERS (“OFFER” OR “OPEN OFFER”).

Capitalised terms used herein but not specifically defined shall have the meaning assigned to such terms in the LOF.

A. Names of the parties involved

1	Target Company	Hathway Cable and Datacom Limited
2	Acquirer(s)	Jio Content Distribution Holdings Private Limited, Jio Internet Distribution Holdings Private Limited and Jio Cable and Broadband Holdings Private Limited
3	Persons acting in concert with Acquirers (PAC(s))	Reliance Industries Limited, Digital Media Distribution Trust, Reliance Content Distribution Limited and Reliance Industrial Investments and Holdings Limited
4	Manager to the Open Offer	JM Financial Limited
5	Registrar to the Open Offer	Karvy Fintech Private Limited

B. Details of the offer:

- Whether conditional offer: No

- **Whether voluntary offer:** No
- **Whether competing offer:** No

C. Activity Schedule

Sl. No.	Activity	Due Dates as specified in the SEBI (SAST) Regulations (Day and Date)	Actual Dates (Day and Date)**
1	Date of public announcement ("PA")	Wednesday, October 17, 2018	Wednesday, October 17, 2018
2	Date of publication of detailed public statement ("DPS")	Thursday, October 25, 2018	Thursday, October 25, 2018
3	Date of filing of the draft letter of offer ("DLOF") with SEBI	Thursday, November 01, 2018	Thursday, November 01, 2018
4	Date of sending a copy of the DLOF to the Target Company and the concerned stock exchanges (SE)	Thursday, November 01, 2018	Thursday, November 01, 2018
5	Date for receipt of SEBI comments	Wednesday, November 28, 2018 ⁽¹⁾	Tuesday, January 15, 2019 ⁽²⁾
6	Date of dispatch of letter of offer ("LOF") to the Public Shareholders/ custodian in case of depository receipts	Thursday, January 24, 2019	Thursday, January 24, 2019
7	Dates for price revisions/ offer revisions (if any)	Wednesday, January 30, 2019	Not Applicable
8	Date of publication of recommendation by the independent directors of the Target Company	Tuesday, January 29, 2019	Tuesday, January 29, 2019
9	Date of publishing the offer opening advertisement	Wednesday, January 30, 2019	Wednesday, January 30, 2019
10	Date of commencement of the Tendering Period	Thursday, January 31, 2019	Thursday, January 31, 2019
11	Date of closure of the Tendering Period	Wednesday, February 13, 2019	Wednesday, February 13, 2019
12	Date of making payments to the Public Shareholders/ return of rejected shares	Thursday, February 28, 2019	Tuesday, February 26, 2019

** This is on account of certain additional information and clarification sought by SEBI.

Notes:

- 1) Based on the original schedule as disclosed in the DLOF.
- 2) Actual date of receipt of SEBI's final observations on the DLOF.

D. Details of the payment consideration in the open offer

Sl. No.	Item	Details
1	Offer Price for fully paid shares of Target Company (Rs. per share)	Rs. 32.35
2	Offer Price for partly paid shares of Target Company, if any	Not Applicable
3	Offer Size (no. of shares x offer price per share)	Rs. 1,488.83 crore
4	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5	If mode of payment is other than cash, i.e. through shares/ debt or convertibles:	
a.	Details of offered security • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security	Not Applicable
b.	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of the Target Company)	Not Applicable

E. Details of market price of the shares of Target Company

- The Equity Shares of the Target Company are listed on BSE and NSE. The Equity Shares of the Target Company were most frequently traded on NSE during the twelve calendar months prior to the month in which the PA was made.
- 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 Exchanges	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)

3. Details of Market Price of the shares of Target Company on the aforesaid Stock Exchanges:

Sl. No	Particulars	Date	BSE		NSE	
			Opening Price (Rs. Per share)	Closing Price (Rs. Per share)	Opening Price (Rs. Per share)	Closing Price (Rs. Per share)
1	1 trading day prior to the PA date	October 16, 2018	30.30	30.35	29.80	30.35
2	On the date of PA	October 17, 2018	31.45	29.50	31.20	29.45
3	On the date of DPS	October 25, 2018	30.30	29.90	30.10	29.90
4	On the date of commencement of the tendering period	January 31, 2019	32.00	31.95	31.95	32.00
5	On the date of expiry of the tendering period	February 13, 2019	30.35	31.30	30.65	31.05
6	10 working days after the last date of the tendering period	February 28, 2019	25.00	24.95	25.45	24.95
7	Average of weekly high & low of the closing prices of the shares during the period from the date of PA till closure of offer	October 17, 2019 to February 13, 2019	30.83		30.81	
8	Average market price during the tendering period (viz. <i>Average of the volume weighted market prices for all the days</i>)	January 31, 2019 to February 13, 2019	31.61		31.67	

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

F. Details of escrow arrangements

1. Details of creation of escrow account, as under:

	Date(s) of creation	Amount (Rs. Crores.)	Form of escrow account
Escrow Account	October 19, 2018	225.00	Cash (Fixed Deposits)*
	January 29, 2019	1,264.00	

* In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers, PAC 1 and the Manager to the Offer had entered into an escrow agreement with HDFC Bank Limited, Fort Branch on October 19, 2018 ("Escrow Agreement"). In terms of the Escrow Agreement, an irrevocable lien in favor of the Manager to the Offer was created on a fixed deposit of PAC 1 ("Fixed Deposit 1") aggregating Rs. 225.00 crore. The amount of the Fixed Deposit 1 was 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. 500.00 crore of the Offer Consideration of Rs. 1,488.83 crore and 10% of the remainder of the Offer Consideration.

On January 29, 2019, as envisaged in the LOF, an irrevocable lien in favor of the Manager to the Offer was created on further fixed deposits of PAC 1 for an additional amount aggregating to Rs. 1,264.00 crore ("Fixed Deposit 2"). The funds available under Fixed Deposit 1 and Fixed Deposit 2 aggregated to Rs. 1,489.00 crore, which was in excess of 100% of the Offer Consideration. In terms of the Escrow Agreement, the Manager to the Offer could at any time invoke the lien and encash the proceeds of the Fixed Deposit 1 and Fixed Deposit 2 in terms of the SEBI (SAST) Regulations.

2. For such part of escrow account, which is in the form of cash, give following details:
 - i. Name of the Scheduled Commercial Bank where cash is deposited: HDFC Bank Limited
 - ii. Indicate when, how and for what purpose the amount deposited in escrow account was released, as under:

Release of escrow account		
Purpose	Date	Amount (Rs. Crores)
Transfer to Special Account, if any	February 26, 2019	1,180.42*
Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified) * • Other entities on forfeiture	Not yet released and hence not applicable--	Not yet released and hence not applicable--

* As indicated in paragraph F(1) hereinabove, PAC 1 created irrevocable liens on fixed deposits aggregating to Rs. 1,489.00 crore, which was in excess of 100% of the Offer Consideration. Based on the Equity Shares validly tendered in the Open Offer, the consideration payable to the public shareholders whose equity shares were accepted in the Open Offer was Rs. 1,180.42 crore. Accordingly, on February 26, 2019:

(i) an amount of Rs. 1,180.42 crore was transferred to the escrow bank account by the Acquirers;

(ii) an irrevocable lien in favor of the Manager to the Offer was created on a fixed deposit of PAC 1 of Rs. 83.60 crore;

(iii) the lien on Fixed Deposit 2 was lifted; and

(iv) Rs. 1,180.42 crore, being the Open Offer consideration, was transferred from the escrow bank account to the special bank account.

Thus, after the transfer of the Open Offer consideration of Rs. 1,180.42 crore to the special bank account, liens in favor of the Manager to the Offer continues on fixed deposits for an aggregate amount of Rs. 308.60 crore.

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details:
 - Bank Guarantee: Not Applicable
 - For Securities: Not Applicable

G. Details of response to the Open Offer

Shares proposed to be acquired		Shares tendered		Response level (no. of times)	Shares accepted		Shares rejected	
No.	% of Expanded Voting Share Capital	No.	% of Expanded Voting Share Capital w.r.t (A)	(C)/(A)	No.	% of Expanded Voting Share Capital w.r.t (C)	No. = (C)- (E)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
46,02,27,170	26.00%	36,48,91,215	20.61%	0.79	36,48,91,215	20.61%	0	Not Applicable

H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
February 28, 2019	February 26, 2019	Not Applicable

Details of special account which has been created for the purpose of payment to shareholders:

- Name of the concerned Bank: HDFC Bank Limited
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	No. of Shareholders	Amount of Consideration (Rs. Crores)
Physical Mode (Demand Draft, Banker's cheques, etc.)	Nil	Nil
Electronic Mode (RTGS/ NEFT/ direct transfer, etc)	513	1,180.42
Total	513	1,180.42

I. Pre and post offer Shareholding of the Acquirer / PAC in Target Company

Sl. No	Shareholding of acquirer and PACs	No. of shares	% of total share capital of Target Company as on closure of tendering period
1	Shareholding before PA	Nil	Nil

Sl. No	Shareholding of acquirer and PACs	No. of shares	% of total share capital of Target Company as on closure of tendering period
2	Shares acquired by way of an agreement, if applicable — <i>Acquirer 1:</i> — <i>Acquirer 2:</i> — <i>Acquirer 3:</i>	90,88,10,000 53,46,98,609 21,42,96,755 15,98,14,636	51.34% 30.21% 12.11% 9.03%
3	Shares acquired after the PA but before 3 working days prior to commencement of tendering period — Through market purchases — Through negotiated deals/ off market deals	Nil	Nil
4	Shares acquired in the open offer — <i>Acquirer 1:</i> — <i>Acquirer 2:</i> — <i>Acquirer 3:</i>	36,48,91,215 21,46,83,845 8,60,41,090 6,41,66,280	20.61% 12.13% 4.86% 3.62%
5	Shares acquired during exempted 21-day period after offer (if applicable)	Nil	Nil
6	Post - offer shareholding — <i>Acquirer 1:</i> — <i>Acquirer 2:</i> — <i>Acquirer 3:</i>	1,27,37,01,215 74,93,82,454 30,03,37,845 22,39,80,916	71.96% 42.34% 16.97% 12.65%

J. Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table:

1	Name(s) of the entity who acquired the shares	Acquirers: 1. Jio Content Distribution Holdings Private Limited 2. Jio Internet Distribution Holdings Private Limited 3. Jio Cable and Broadband Holdings Private Limited
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC	Yes, disclosed as Acquirers
3	No of shares acquired per entity	1. Acquirer 1: 21,46,83,845 2. Acquirer 2: 8,60,41,090

		3. Acquirer 3: 6,41,66,280
4	Purchase price per share	Rs. 32.35
5	Mode of acquisition	Open Offer
6	Date of acquisition	February 26, 2019
7	Name of the Seller in case identifiable	Public Shareholders of the Target Company who have validly tendered their Equity Shares in the Open Offer.

K. Pre and post offer Shareholding Pattern of the Target Company

Sl. No	Class of entities	Shareholding in a Target Company			
		Pre-offer ⁽¹⁾		Post-offer ⁽²⁾	
		No.	%	(actuals)	
				No.	%
1	Acquirers	Nil	Nil	1,27,37,01,215	71.96%
	– Acquirer 1:			74,93,82,454	42.34%
	– Acquirer 2:			30,03,37,845	16.97%
	– Acquirer 3:			22,39,80,916	12.65%
	PACs	Nil	Nil	Nil	Nil
2	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	NA	NA	NA	NA
3	Continuing Promoters	39,18,61,015	45.50%	39,18,61,015	22.14%
4	Sellers if not in 1 and 2	NA	NA	NA	NA
5	Other Public Shareholders	46,94,33,485	54.50%	10,45,42,270	5.91%
	Total	86,12,94,500	100%	1,77,01,04,500	100%

Notes:

1. Calculated on the basis of the equity share capital of the Target Company as on January 18, 2019 as disclosed in the LOF.
2. Calculated on the basis of the post preferential issue paid up equity share capital.

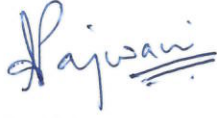
L. Details of Public Shareholding in Target Company

Sl. No	Particulars	No. of Shares	% of the Expanded Voting Share Capital
1	Indicate the minimum public shareholding the Target Company is required to maintain for continuous listing	4,42,526,125	25.00%
2	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will take in accordance with the disclosures given in the LOF	10,45,42,270	5.91%*

*As mentioned in paragraph 2.1.8 of the LOF, the Acquirers will ensure compliance with the minimum public shareholding requirement in such manner and timelines as prescribed under Rule 19A of the SCRR, as amended read with SEBI LODR, 2015.

M. Other relevant information, if any: Not Applicable.

For JM Financial Limited



Authorised Signatory

Name: Nikhil Panjwani
Designation: Vice President
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Date: March 8, 2019

Place: Mumbai