

POST OFFER ADVERTISEMENT UNDER
REGULATION 18(12) IN TERMS OF THE SECURITIES AND
EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION
OF SHARES AND TAKEOVERS) REGULATIONS, 2011,
AS AMENDED (“SEBI (SAST) REGULATIONS”)

Open Offer for acquisition of up to 12,21,83,457 fully paid-up equity shares of face value of Rs. 10 each (“Equity Shares”) representing 25.58% of the Expanded Voting Share Capital from the Public Shareholders of Den Networks Limited (“Target Company”) by Jio Futuristic Digital Holdings Private Limited (“JFDHPL” or “Acquirer 1”), Jio Digital Distribution Holdings Private Limited (“JDDHPL” or “Acquirer 2”) and Jio Television Distribution Holdings Private Limited (“JTDHPL” or “Acquirer 3”) (hereinafter Acquirer 1, Acquirer 2 and Acquirer 3 are collectively referred to as the “Acquirers”) together with Reliance Industries Limited (“RIL” or “PAC 1”), Digital Media Distribution Trust (“Trust” or “PAC 2”), Reliance Content Distribution Limited (“RCDL” or “PAC 3”) and Reliance Industrial Investments and Holdings Limited (“RIIHL” or “PAC 4”) (hereinafter PAC 1, PAC 2, PAC 3 and PAC 4 are collectively referred to as the “PACs”), in their capacity as the persons acting in concert with the Acquirers (“Offer” or “Open Offer”).

This post offer advertisement is being issued by JM Financial Limited (the “Manager to the Offer”), on behalf of the Acquirers and PACs, in connection with the Open Offer in compliance with Regulation 18(12) of the SEBI (SAST) Regulations (the “Post Offer Advertisement”).

This Post Offer Advertisement is to be read in continuation of, and in conjunction with (a) the public announcement dated October 17, 2018, (“PA”); (b) the detailed public statement dated October 25, 2018 which was published in Financial Express – English (all editions), Jansatta - Hindi (all editions), Loksatta – Marathi (all editions) and Indian Express – English (all editions) (“DPS”); (c) the letter of offer dated January 30, 2019 (“LOF”); and (d) the offer opening public announcement and corrigendum to the DPS dated February 06, 2019 (“Offer Opening Public Announcement and Corrigendum”). The Offer Opening Public Announcement and Corrigendum was issued in all the newspapers in which the DPS was published.

Capitalised terms used but not defined in this Post Offer Advertisement shall have the meaning assigned to such terms in the LOF.

1.

Name of the Target Company

:

Den Networks Limited
2.

Name of the Acquirers and PACs

:

Acquirers:
Jio Futuristic Digital Holdings Private Limited
Jio Digital Distribution Holdings Private Limited
Jio Television Distribution Holdings Private Limited
PACs:
Reliance Industries Limited
Digital Media Distribution Trust
Reliance Content Distribution Limited
Reliance Industrial Investments and Holdings Limited
3.

Name of the Manager to the Offer

:

JM Financial Limited
4.

Name of the Registrar to the Offer

:

Karvy Fintech Private Limited
5.

Offer Details:

a.

Date of Opening of the Offer

:

Friday, February 08, 2019

b.

Date of Closure of Offer

:

Friday, February 22, 2019
6.

Date of Payment of Consideration

:

Tuesday, March 05, 2019
7.

Details of Acquisition

Sr. No.	Particulars	Proposed in the Offer Document		Actuals
7.1	Offer Price	Rs. 72.66 per equity share		Rs. 72.66 per equity share
7.2	Aggregate number of shares tendered	12,21,83,457		5,74,89,612
7.3	Aggregate number of shares accepted	12,21,83,457		5,74,89,612
7.4	Size of the Offer (Number of shares multiplied by offer price per share)	Rs. 887.78 crore		Rs. 417.72 crore
7.5	Shareholding of the Acquirers before Agreements/ Public Announcement (No. & %)	Nil ^{1,2}		Nil ^{1,3}
7.6	Shares Acquired by way of Agreements • Number • % of Expanded Voting Share Capital	Acquirer 1: 17,04,32,150 (35.68%) Acquirer 2: 7,12,48,280 (14.92%) Acquirer 3: 7,33,52,570 (15.36%)		Acquirer 1: 17,04,32,150 (35.68%) Acquirer 2: 7,12,48,280 (14.92%) Acquirer 3: 7,33,52,570 (15.36%)
7.7	Shares Acquired by way of Open Offer • Number • % of Expanded Voting Share Capital	12,21,83,457 ⁴ 25.58% ⁴		Acquirer 1: 3,11,01,751 (6.51%) Acquirer 2: 1,30,01,927 (2.72%) Acquirer 3: 1,33,85,934 (2.80%)
7.8	Shares Acquired after Detailed Public Statement • Number of shares acquired • Price of the shares acquired • % of the shares acquired	Nil		Nil
7.9	Post offer shareholding of Acquirers • Number • % of Expanded Voting Share Capital	Acquirer 1: 23,65,33,128 (49.52%) ^{1,3,4} Acquirer 2: 9,88,81,452 (20.70%) ^{1,3,4} Acquirer 3: 10,18,01,877 (21.31%) ^{1,3,4}		Acquirer 1: 20,15,33,901 (42.19%) ^{1,3} Acquirer 2: 8,42,50,207 (17.64%) ^{1,3} Acquirer 3: 8,67,38,504 (18.16%) ^{1,3}
7.10	Pre & Post offer shareholding of the Public • Number • % of Expanded Voting Share Capital	Pre-Offer ^{1,2,6} 12,17,25,526 (62.04%)	Post-Offer ^{4,6,7} Nil (0.00%)	Pre-Offer ^{1,2,6} 12,17,25,526 (62.04%) Post-Offer ^{6,7} 6,42,35,914 (13.45%)

- Note:**
1.

As disclosed in the LOF, this does not include shareholding of Reliance Ventures Limited (“RVL”), Reliance Strategic Investments Limited (“RSIL”) and Network18 Media & Investments Limited (“NW18”) in the Target Company. RVL and RSIL are wholly owned subsidiaries of PAC 1. Independent Media Trust (of which PAC 1 is the sole beneficiary) owns and controls 73.15% of the paid-up equity share capital of NW 18 (directly and indirectly through companies wholly owned and controlled by it).
2.

Prior to consummation of the transactions contemplated in the SSA, SHA and SPA, the shareholding of RVL, RSIL and NW18 in the Target Company constituted 26,46,968 Equity Shares or 1.35% of the diluted equity share capital of the Target Company (refer note 5 below) and formed part of the Public category shareholding.
3.

Post consummation of the transactions contemplated in the SSA, SHA and SPA, the shareholding of RVL, RSIL and NW18 in the Target Company constituted 26,46,968 Equity Shares or 0.55% of the Expanded Voting Share Capital and formed part of the 'promoter and promoter group' category.
4.

Calculated assuming full acceptance in the Open Offer.
5.

Calculated on the basis of diluted equity share capital of the Target Company which includes shareholding of Non-Promoter Non-Public category of 457,931 Equity Shares and 4,15,000 employee stock options vested or which shall vest prior to March 31, 2019 as disclosed in the LOF.
6.

The number of shares held by Public: (a) includes 415,000 employee stock options vested or which shall vest prior to March 31, 2019 and excludes shareholding of Non-Promoter Non-Public category of 457,931 Equity Shares; and (b) does not include 26,46,968 Equity Shares held by RVL, RSIL and NW18.
7.

The Acquirers have acquired sole control of the Target Company and the Acquirers together with the PACs have become part of the 'promoter and promoter group' of the Target Company pursuant to the: (i) preferential allotment of 28,14,48,000 Equity Shares of the Target Company representing 58.92% of the Expanded Voting Share Capital; and (ii) purchase of 3,35,85,000 Equity Shares of the Target Company representing 7.03% of the Expanded Voting Share Capital. In view of the relationship of PAC 1 with RVL, RSIL and NW18 (please refer Note 1) RVL, RSIL and NW18 have also become part of the 'promoter and promoter group' of the Target Company and accordingly shares held by them have been excluded from the post offer shareholding of the public shareholders.
8.

The Acquirers along with its Directors and PACs severally and jointly accept full responsibility for the information contained in this Post Offer Advertisement and also for the obligations under the SEBI (SAST) Regulations.
9.

A copy of this Post Offer Advertisement will be available on the websites of SEBI (www.sebi.gov.in), BSE Limited (www.bseindia.com), National Stock Exchange of India Limited (www.nseindia.com), and the registered office of the Target Company

Issued on behalf of Acquirers and the PACs by the Manager to the Offer



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