

National Stock Exchange of India Limited	BSE Limited
Exchange Plaza,	Listing Department
Bandra Kurla Complex,	P.J. Towers, 1 <sup>st</sup> Floor,
Bandra (E),	Dalal Street, Fort,
Mumbai- 400051	Mumbai – 400 001
Ref: Scrip Name: DEN	Scrip Code: 533137

Sub: Proposed open offer of fully paid-up equity shares of face value of Rs. 10/- each (the "Equity Shares") of Den Networks Limited (the "Target Company") by Jio Futuristic Digital Holdings Private Limited (the "Acquirer 1"), Jio Digital Distribution Holdings Private Limited (the "Acquirer 2") and Jio Television Distribution Holdings Private Limited (the "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 under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (the "SEBI (SAST) Regulations") (the "Open Offer")

Dear Sir,

With reference to the captioned Open Offer, it is hereby informed that, in terms of Regulation 26(7) of the SEBI (SAST) Regulations, the statement of the "Recommendations of the Committee of Independent Directors", has been published in the same newspapers where the Detailed Public Statement ("DPS") of the open offer was published viz:

- 1. Financial Express English (all editions)
- 2. Jansatta Hindi (all editions)
- 3. Loksatta Marathi (all editions)
- 4. Indian Express English (all editions)

A copy of the same is enclosed herewith for your kind perusal

Request you to take the above submission on record.

For DEN Networks Jatin Mahajan **Company Secretary** M. No. F6887

## **DEN Networks Limited**

CIN: L92490DL2007PLC165673 Registered Office: 236, Okhla Industrial Estate, Phase-III, New Delhi - 110 020 Landline: +91 11 40522200 || Facsimile: +91 11 40522203 || E-mail: den@denonline.in || www.dennetworks.com Det

## DEN NETWORKS LIMITED CIN: L92490DL2007PLC165673

Registered Office : 236, Okhla Industrial Estate, Phase-III, New Delhl- 110 020, India Tel: +91 11 40522200; Fax: +91 11 40522203 Email Id:jatin.mahajan@denonline.in Website: www.dennetworks.com

Website: www.dennetworks.com Recommendations of the Committee of Independent Directors (IDC') on the open offer to the shareholders of Den Networks Limited ("DEN" or the "TC") under SEBI (substantial Acquisition of shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI SAST Regulations") in relation to the open offer made by Jio Futurstic Digital Holdings Private Limited (the "Acquirer 1"), Jio Digital Distribution Holdings Private Limited (the "Acquirer 2") and Jio Television Distribution Holdings Private Limited (the "Acquirer 3") (hereinafter Acquirer 1, Acquirer 2 and Acquirer 3 are collectively referred to as the "Acquirers") alongwith Reliance Industrias 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 Acquires

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1.	Date	February 4, 2019
2.	Name of the Target Company (TC)	Den Networks Limiled
3.	Details of the Offer pertaining to TC	Open Offer is being made by the Acquirers and the PACs for the acquisition of upto 12,21,83,457(Twelve crore twenty one lakhs eighty three thousand four hundred and fifty seven) Equity Shares at a price of Rs. 72.66/- (Rupees Seventy two and sixty six paise only) per EquityShare representing 25.58% of the expanded voling share capital of the TC.
4	Name(s) of the acquirer and PAC with the acquirer	Jio Futuristic Digital Holdings Private Limited, Jio Digital Distribution Holdings Private Limited and Jio Television Distribution Holdings Private Limited (collectively referred to as the "Acquirers") together with Reliance Industries Limited, Digital Media Distribution Trust, Reliance Content Distribution Limited and Reliance Industrial Investments And Holdings Limited (collectively referred to as the "PACs")
5.	Name of the Manager to the offer	JM Financial Limited CIN: L67120MH1986PLC038784 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 Tel: +91 22 6630 3030, Fax: +91 22 6630 3330 Email: den.openoffer@jmfl.com Contact Person: Ms.Prachee Dhuri SEBI Registration Number: INM000010361
6.	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	Mr.Ajaya Chand- Chairman of the Committee, Mr.Robindra Sharma, member and Ms.ArchanaHingorani, member.
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	All the IDC Members are independent and Non-Executive Directors of the TC and except for Mr.Ajaya Chand, none of the IDC members hold any equity shares in the TC. Mr.Ajaya Chand holds 64,420equity shares in the TC. Other than the shareholding of Mr.Ajaya Chand in the TC, the IDC members do not have any relationship with the TC.
8,	Trading in the Equity shares/other securities of the TC by IDC Members	None of the members of IDC have traded in any of the equity shares/securities of the TC during the period of 12 months prior to the Public Announcement dated October 17, 2018 and till the date of this recommendation,
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members is a Director of the Acquirers or PACs. They neither have any contractual relationship with the Acquirers or PACs nor hold any equity shares of the Acquirers or PACs.
10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	None of the IDC members have traded in equity shares/other securities of the Acquirers or PACs during the period of 12 months prior to the Public Announcement dated October 17, 2018 and till the date of this recommendation.
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC members are of the opinion that the open offer price is fair and reasonable and is in accordance with SEBI SAST Regulations. However the shareholders should independently evaluate the offer and take informed decision.
12.	Summary of reasons for recommendation	IDC has perused the Letter of Offer ("LO"), the Detailed Public Statement ("DPS"), the Public Announcement ("PA") and other documents as release by JM Financial Limited (as the Manager to the offer) on behalf of the Acquirers and the PACs. IDC has also noted that purchase of 3,35,85,000 equity shares of the TC by Acquirer 1 pursuant to the share purchase agreement entered into on October 17, 2018 with Mr. Sameer Manchanda, Lucid Systems Private Limited and Verve Engineering Private Limited (at three constituting part of the present promoter group of DEN), is being made at the open offer price.
		Sundae Capital Advisors Private Limited has been engaged by IDC to independently evaluate if the offer price is in accordance with SEBI SAST Regulations. Under their report, they have commented that the open offer price is in compliance with Regulation 8(2) of the SEBI SAST Regulations. Based on the above, the IDC is of the opinion that the offer price of Rs. 72.66 (Rupees Seventy two and sixty six paise) per equity share is in accordance with the guidelines
		prescribed by the SEBI SAST Regulations.
13.		Sundae Capital Advisors Private Limited
14.	Any other matter(s) to be highlighted	None king proper enquiry, the information contained in or accompanying this statement is, in all
ma	the best of our knowledge and bellet, after man terial respect, true and correct and not misleadi quired to be disclosed by the TC under the SE	ing, whether by omission of any information or otherwise, and includes all the information

				Sd/-
Dale: February 04, 2019	TREPARTA IN		and the second	Authorised Signatory
Place: New Delhi	X			Chairman - IDC

or the "T SAST R Distribut Acquirer Media D ("PAC 4	Cli Registered Office : 236, Okhi Tel: +91 11 40522200; Fax: We rendations of the Committee of Independent Dir C') under SEBI (substantial Acquisition of sha egulations") in relation to the open offer mac ton Holdings Private Limited (the "Acquirer 2') 1, Acquirer 2 and Acquirer 3 are collectively re histribution Trust ("PAC 2"). Reliance Content Dir 1) (hereinatter PAC 1, PAC 2, PAC 3 and PAC 4) with the Acquires.	NETWORKS LIMITED N: L92490DL2007PLC165673 a Industrial Estate, Phase-III, New Delhi- 110 020, India +91 11 40522203 Email Id.jatin.mahajan@denonline.in bbite: www.dennetworks.com rectors (IDC') on the open offer to the shareholders of Den Networks Limited ("DEN" res and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI le by Jio Futuristic Digital Holdings Private Limited (the "Acquirer 1"), Jio Digital and Jio Television Distribution Holdings Private Limited (the "Acquirer 3") (hereinatter ferred to as the "Acquirers") alongwith Reliance Industrias Limited ("PAC 1"), Digital stribution Limited ("PAC 3") and Reliance Industrial Investments and Holdings Limited i are collectively referred to as the "PACs"). In their capacity as the Persons Acting In February 4, 2019
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2, N 3, D	ame of the Target Company (10)	Open Offer is being made by the Acquirers and the PACs for the acquisition of upid 12,21,83,457(Twelve crore twenty one lakhs eighty three thousand four hundred and fifty seven) Equity Shares at a price of Rs. 72.66/. (Rupees Seventy two and sixty six paise only) per EquityShare representing 25.58% of the expanded voting share
	Name(s) of the acquirer and PAC with the acquirer	capital of the 1C. Jio Futuristic Digital Holdings Private Limited, Jio Digital Distribution Holdings Private Limited and Jio Television Distribution Holdings Private Limited (collectively referred to as the "Acquirers") together with Reliance Industries Limited, Digital Media Distribution Trust, Reliance Content Distribution Limited and Reliance Industrial Investments And Holdings Limited (collectively referred to as the "PACs")
5.	Name of the Manager to the offer	JM Financial Limited CIN: L67120MH1986PLC038784 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 Tel: +91 22 6630 3030, Fax: +91 22 6630 3330 Email: den.openotier@jmfl.com Contact Person: Ms.Prachee Dhurd Contact Person: Ms.Prachee Dhurd Contact Person: Ms.Prachee Dhurd
6.	Members of the Committee of Independent Directors (Please indicate the chairperson	SEBI Registration Number: Number and Mr.Ajaya Chand- Chairman of the Committee, Mr.RobIndra Sharma, member and Ms.ArchanaHingorani, member.
7.	of the Committee separately) IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	All the IDC Members are Independent and Non-Executive Directors of the TC and except for Mr.Ajaya Chand, none of the IDC members hold any equity shares in the TC. Mr.Ajaya Chand holds 64,420equity shares in the TC. Other than the shareholding of Mr.Ajaya Chand in the TC, the IDC members do not have any relationship with the TC.
8.	Trading in the Equity shares/other securities of the TC by IDC Members	To daming much data of this recommendation.
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other	240-
10	contract / relationship), if any. Trading in the Equity shares/other securities of the acquirer by IDC Members	None of the IDC members have traded in equity shares/other securities of the Adjuster or PACs during the period of 12 months prior to the Public Announcement dated October of the Adjuster and the security recommendation.
1	<ol> <li>Recommendation on the Open offer, as to whether the offer is fair and reasonable</li> </ol>	The IDC members are of the opinion that the open offer price is fail allocated and is in accordance with SEBI SAST Regulations. However the shareholders should is in accordance with SEBI sand take informed decision.
1	2. Summary of reasons for recommendation	IDC has perused the Letter of Offer ("LO"), the Detailed Public Statement ("D") Public Announcement ("PA") and other documents as release by JM Financial Limited (as the Manager to the offer) on behalf of the Acquirers and the PACs. IDC has also noted that purchase of 3,35,85,000 equity shares of the TC by Acquirer 1 pursuant to the share purchase agreement entered into on October 17, 2018 with Mr. Sameer Manchanda, Lucid Systems Private Limited and Verve Engineering Private Limited (all three constituting part of the present promoter group of DEN), is being made
		at the open offer price. Sundae Capital Advisors Private Limited has been engaged by IDC to independently evaluate if the offer price is in accordance with SEBI SAST Regulations. Under their report, they have commented that the open offer price is in compliance with Regulation 8(2) of the SEBI SAST Regulations. Based on the above, the IDC is of the opinion that the offer price of Rs. 72.66 (Rupees Saventy two and sixty six palse) per equity share is in accordance with the guidelines prescribed by the SEBI SAST Regulations.
	and the second	a live Articiana Brivata Limited
1	13. Details of Independent Advisors, if any.	
	14. Any other matter(s) to be highlighted To the best of our knowledge and belief, after material respect, true and correct and not mis required to be disclosed by the TC under the	None r making proper enquiry, the information contained in or accompanying this statement is, in a r making proper enquiry, the information contained in or accompanying this statement is, in a r making proper enquiry, the information or otherwise, and includes all the informatio seading, whether by omission of any information or otherwise, and includes all the informatio seading, whether by omission of any information or otherwise, and includes all the informatio seading, whether by omission of any information or otherwise, and includes all the informatio seading, whether by omission of any information or otherwise, and includes all the informatio seading, whether by omission of any information or otherwise, and includes all the informatio seading, whether by omission of any information or otherwise, and includes all the informatio seading, whether by omission of any information or otherwise, and includes all the informatio seading, whether by omission of any information or otherwise, and includes all the informatio seading, whether by omission of any information or otherwise, and includes all the informatio seading, whether by omission of any information or otherwise, and includes all the informatio seading, whether by omission of any information or otherwise, and includes all the informatio seading, whether by omission of any information or otherwise, and includes all the informatio seading, whether by omission of any information or otherwise, and includes all the informatio seading, whether by omission of any information or otherwise, and includes all the informatio seading, whether by omission of any information or otherwise, and includes all the informatio seading, whether by omission of any information or otherwise, and includes all the informatio seading, whether by omission of any information or otherwise, and includes all the information seading, whether by omission of any information or otherwise, and includes all the information seading, whether by omission or otherwise, and includes all the informat
	required to be disclosed by the 10 bits and Date: February 04, 2019	Sc Authorised Signato Chairman - ID

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Place: New



## DEN NETWORKS LIMITED

CIN: L92490DL2007PLC165673 Registered Office : 236, Okhla Industrial Estate, Phase-III, New Delhi- 110 020, India Tel: +91 11 40522200; Fax: +91 11 40522203 Email: Id:jatin.mahajan@denonline.in Website: www.dennetworks.com

Website: www.dennetworks.com Recommendations of the Committee of Independent Directors ("IDC") on the open offer to the shareholders of Den Networks Limited ("DEN" or the "TC") under SEBI (substantial Acquisition of shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI SAST Regulations") in relation to the open offer made by Jio Futuristic Digital Holdings Private Limited (the "Acquirer 1"), Jio Digital Distribution Holdings Private Limited (the "Acquirer 2") and Jio Television Distribution Holdings Private Limited (the "Acquirer 3") (hereinafter Acquirer 1, Acquirer 2 and Acquirer 3 are collectively referred to as the "Acquirers") alongwith 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 Acquires.

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3.	Details of the Offer pertaining to TC	Open Offer is being made by the Acquirers and the PACs for the acquisition of upto 12,21,83,457(Twelve crore twenty one lakts eighty three thousand four hundred and titly seven) Equity Shares at a price of Rs. 72.66/- (Rupees Seventy two and sixty six palse only) per EquityShare representing 25.58% of the expanded voting share capital of the TC.
4.	Name(s) of the acquirer and PAC with the acquirer	Jio Futuristic Digital Holdings Private Limited, Jio Digital Distribution Holdings Private Limited and Jio Television Distribution Holdings Private Limited (collectively referred to as the "Acquirers") together with Reliance Industries Limited, Digital Media Distribution Trust, Reliance Content Distribution Limited and Reliance Industrial Investments And Holdings Limited (collectively referred to as the "PACs")
5.	Name of the Manager to the offer	JM Financial Limited CIN: L67120MH1986PLC038784 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 Tel: +91 22 6630 3030, Fax: +91 22 6630 3330 Email: den.openoffer@jmfl.com Contact Person: Ms.Prachee Dhuri SEBI Registration Number: INM000010361
6.	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	Mr.Ajaya Chand- Chairman of the Committee, Mr.Robindra Sharma, member and Ms.ArchanaHingorani, member.
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	All the IDC Members are Independent and Non-Executive Directors of the TC and except for Mr. Ajaya Chand, none of the IDC members hold any equity shares in the TC. Mr. Ajaya Chand holds 64,420equity shares in the TC. Other than the shareholding of Mr. Ajaya Chand in the TC, the IDC members do not have
8,	Trading in the Equity shares/other securities of the TC by IDC Members	any relationship with the TC. None of the members of IDC have traded in any of the equity shares/securities of the TC during the period of 12 months prior to the Public Announcement dated October 17, 2018 and till the date of this recommendation.
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the 1DC Members is a Director of the Acquirers or PACs. They neither have any contractual relationship with the Acquirers or PACs nor hold any equity shares of the Acquirers or PACs.
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11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC members are of the opinion that the open offer price is fair and reasonable and is in accordance with SEBI SAST Regulations. However the shareholders should independently evaluate the offer and take informed decision.
12.	Summary of reasons for recommendation	IDC has perused the Letter of Offer ("LO"), the Detailed Public Statement ("DPS"), the Public Announcement ("PA") and other documents as release by JM Financial Limited (as the Manager to the offer) on behalf of the Acquirers and the PACs. IDC has also noted that purchase of 3,35,85,000 equity shares of the TC by Acquirer 1 pursuant to the share purchase agreement entered into on October 17, 2018 with Mr. Sameer Manchanda, Lucid Systems Private Limited and Verve Engineering Private Limited (all three constituting part of the present promoter group of DEN), Is being made at the open offer price.
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ma	the best of our knowledge and belief after mak	For DEN Networks Limited
	e: February 04, 2019 xe: New Delhi	Si Authorised Signato Chairman - ID

मंगळवार, ५ फेब्रुवारी २०१९

जेकसता

1	Registered Office ; 2: Tel: +91 11 4052220	DEN NETWORKS LIMITED CIN: L92490DL2007PLC165673 36. Okhla Industrial Estate, Phase-III, New Deihi- 110 020, India 10; Fax: +91 11 40522203 Email Id:jatin.mahajan@denonline.in
S D A V ("	Recommendations of the Committee of Indepen- r the "TC") under SEBI (substantial Acquisition SAST Regulations") in relation to the open off Distribution Holdings Private Limited (the "Acqui cquirer 1, Acquirer 2 and Acquirer 3 are collegi- cedia Distribution Trust ("PAC 2"). Reliance Con-	Website: www.dennetworks.com dent Directors ('IDC') on the open offer to the shareholders of Den Networks Limited ("D of shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("S er made by Jio Futuristic Digital Holdings Private Limited (the "Acquirer 1"), Jio Di rer 2") and Jio Television Distribution Holdings Private Limited (the "Acquirer 3") (herein vely referred to as the "Acquirers") alongwith Refiance Industries Limited ("PAC 1"), Di ent Distribution Limited ("PAC 3") and Reliance Industrial Investments and Holdings Lim PAC 4 are collectively referred to as the "PACs"), In their capacity as the Persons Action
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6.	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	Mr.Ajaya Chand- Chairman of the Committee, Mr.Robindra Sharma, member and Ms.ArchanaHingorani, member.
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	All the IDC Members are Independent and Non-Executive Directors of the TC and except for Mr.Ajaya Chand, none of the IDC members hold any equity shares in the TC Mr.Ajaya Chand holds 64,420 equity shares in the TC. Other than the shareholding of Mr.Ajaya Chand in the TC, the IDC members do not have any relationship with the TC.
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_	Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC members are of the opinion that the open offer price is fair and reasonable and is in accordance with SEBI SAST Regulations. However the shareholders should Independently evaluate the offer and take informed decision.
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3. C		Seventy two and sbity six paise) per equily share is in accordance with the guidelines prescribed by the SEBI SAST Regulations. Sundae Capital Advisors Private Limited
4. A o the ateria	Ny other matter(s) to be highlighted best of our knowledge and belief, after making al respect, true and correct and not misleading	None proper enquiry, the information contained in or accompanying this statement is, in all
quire	d to be disclosed by the TC under the SEBI S	proper endury, the information contained in or accompanying this statement is, in all whether by omission of any information or otherwise, and includes all the information ASTRegulations." For DEN Networks Limited
	bruary 04, 2019	Sd/-
N	lew Delhi	Authorised Signatory Chairman - IDC

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