



Date: February 05, 2019

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

  
**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

 <b>DEN NETWORKS LIMITED</b> 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.denetworks.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		
1.	Date	February 4, 2019
2.	Name of the Target Company (TC)	Den Networks Limited
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 Equity Share 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	<b>JM Financial Limited</b> 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 64,420 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.
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 (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 Seventy two and sixty six paise) per equity share is in accordance with the guidelines prescribed by the SEBI SAST Regulations.
13.	Details of Independent Advisors, if any.	Sundae Capital Advisors Private Limited
14.	Any other matter(s) to be highlighted	None
"To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the SEBI SAST Regulations."		
Date: February 04, 2019 Place: New Delhi		For DEN Networks Limited Sd/ <b>Authorised Signatory</b> <b>Chairman - IDC</b>



## 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

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.

1.	Date	February 4, 2019
2.	Name of the Target Company (TC)	Den Networks Limited
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 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	<b>JM Financial Limited</b> CIN: L67120MH1986PLC038784 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 Tel: +91 22 6630 3030, Fax: +91 22 6630 3330 Email: den.openoffer@jmf.com Contact Person: Ms.Prachee Dhun 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.
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13.	Details of Independent Advisors, if any.	Sundae Capital Advisors Private Limited
14.	Any other matter(s) to be highlighted	None

"To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the SEBI SASTRegulations."

For DEN Networks Limited  
 Sd/-  
 Authorised Signatory  
 Chairman - IDC

Date: February 04, 2019  
 Place: New Delhi

**DEN NETWORKS LIMITED**

CIN: L92490DL2007PLC165673

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"To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the SEBI SAST Regulations."		
Date: February 04, 2019 Place: New Delhi		For DEN Networks Limited Sd/- Authorised Signatory Chairman - IDC

मंगळवार, ५ फेब्रुवारी २०१९

लोकसत्ता

**DEN NETWORKS LIMITED**

CIN: L92490DL2007PLC165673

Registered Office : 236, Okhla Industrial Estate, Phase-III, New Delhi- 110 020, India  
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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. Archana Hingorani, member.
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Date: February 04, 2019  
Place: New DelhiFor DEN Networks Limited  
Sd/-  
Authorised Signatory  
Chairman - IDC