

**IDBI Trusteeship Services Ltd**

CIN : U65991MH2001GOI131154



Ref:10240/ITSL/OPR/2017-18

Date: March 13, 2018

<b>Bombay Stock Exchange</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E) Mumbai - 400 051
<b>Siti Networks Limited</b> 18th floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai -400013	

Dear Sir/Madam,

**Sub: Disclosure pursuant to Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in relation to release of shares of SITI NETWORKS LTD.**

Pursuant to the disclosure required to be made under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, please find attached the disclosure in respect of the release of shares of Siti Network Ltd. in favour of IDBI Trusteeship Services Limited (ITSL) in the capacity of Security Trustee for the benefit of Lender.

For and on behalf of

**IDBI Trusteeship Services Ltd**
**Authorized Signatory**

**Part A - Annexure****Format for disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.****Part- A – Details of Acquisition**

1. Name of the Target Company (TC)	<b>Siti Networks Ltd.</b>		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Release of Equity shares of Siti Networks Ltd. with IDBI Trusteeship Services Limited as security for and on behalf of Lender		
3. Whether the acquirer belongs to Promoter/Promoter group	No		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	Bombay Stock Exchange Limited , National Stock Exchange of India Limited		
5. Details of the acquisition as follows	Number	% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC(*)
<b><u>Before the acquisition– Release of shares under consideration, holding of acquirer along with PACs of:</u></b>	15,34,13,954	17.59%	17.59%
<ul style="list-style-type: none"> <li>a) Shares carrying voting rights</li> <li>b) Shares in nature of encumbrance (pledge/lien/non-disposal undertaking/others)</li> <li>c) Voting rights (VR) otherwise than by shares</li> <li>d) Warrants/convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)</li> </ul>			
<b>e) Total (a+b+c+d)</b>	<b>15,34,13,954</b>	<b>17.59%</b>	<b>17.59%</b>
<b><u>Details of Release of shares under consideration</u></b>	11,25,89,383*	12.91%*	12.91%*
<ul style="list-style-type: none"> <li>a) Shares carrying voting rights acquired/ sold</li> <li>b) VRs acquired/sold otherwise than by shares</li> <li>c) Warrants/convertible</li> </ul>			



securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold d) Shares in nature of encumbrance (pledge/lien/non-disposal undertaking/others)			
<b>e) Total (a+b+c+d)</b>	<b>11,25,89,383*</b>	<b>12.91%*</b>	<b>12.91%*</b>
<b><u>After the Release under consideration holding of acquirer along with PACs of :</u></b> a) Shares carrying voting rights b) VRs otherwise than by shares c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition. d) Shares in nature of encumbrance (pledge/lien/non-disposal undertaking/others)	4,08,24,571	4.68%	4.68%
<b>e) Total (a+b+c+d)</b>	<b>4,08,24,571</b>	<b>4.68%</b>	<b>4.68%</b>
6. Mode of acquisition/Release (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer etc.)	Release of pledge over 11,25,89,383 equity shares constituting 12.91% of paid up capital which were pledged in favour of IDBI Trusteeship Services Limited (Security Trustee) out of which 8,89,49,383 equity shares constituting to 10.20% of paid up capital were released on 09.03.2018		
7. Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	Release of pledge over 11,25,89,383 equity shares constituting 12.91% of paid up capital which were pledged in favour of IDBI Trusteeship Services Limited (Security Trustee) out of which 8,89,49,383		



	equity shares constituting to 10.20% of paid up capital were released on 09.03.2018		
8. Date of acquisition /sale Release of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	09.03.2018 Release of pledge over 11,25,89,383 equity shares constituting 12.91% of paid up capital out of which 8,89,49,383 equity shares constituting to 10.20% of paid up capital were released on 09.03.2018		
9. Equity share capital /total voting capital of the TC before the said acquisition/ sale	87,20,53,848 equity shares of face value of as disclosed in the shareholding pattern dated December, 2017 disclosed on the website of BSE Limited.		
10. Equity share capital/ total voting capital of the TC after the said acquisition/ sale	87,20,53,848 equity shares of face value of as disclosed in the shareholding pattern dated December, 2017 disclosed on the website of BSE Limited.		
11. Total diluted share/voting capital of the TC after the said acquisition/sale.	87,20,53,848 equity shares of face value of as disclosed in the shareholding pattern dated December, 2017 disclosed on the website of BSE Limited.		

**\*Note:**

Under present disclosure, out of total release of pledge over 11,25,89,383 equity shares constituting 12.91% of paid up capital 8,89,49,383 equity shares constituting to 10.20% of paid up capital were released on 09.03.2018.



Signature of the acquirer:

**IDBI Trusteeship Services Ltd**



**Authorized Signatory**

Place: Mumbai

Date: March 13, 2018

**Note:**

(\*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(\*\*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(\*\*\*) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.

(\*\*\*\*) We are the Trustees and holding the shares by way of Share Pledge as Security and we do not have any intention of making investment in shares or acquisition of shares for trading. It is not the business or activity of ITSL to deal in any shares. ITSL does not operate and acquire any shares by purchasing or buying from the Securities Market. ITSL need to sell the Pledged shares only when the Borrower has committed default in Payment of interest or repayment of Principal and in no other case. The sole purpose of the sale is to recover the defaulted dues of the Lenders and not for making any gain.