DRAFT RED HERRING PROSPECTUS
Dated: December 30, 2016
(The Draft Red Herring Prospectus will be updated upon filing with the RoC)
(Please read Section 32 of the Companies Act, 2013)
Book Built Offer

GTPL HATHWAY LIMITED

Our Company was incorporated on August 21, 2006 at Ahmedabad as 'Gujarat Tele Link Private Limited', as a private limited company under the Companies Act, 1956. Pursuant to a resolution of our Board of Directors dated April 12, 2013 and a resolution of our shareholders dated April 12, 2013, the name of our Company was changed to 'GTPL Hathway Private Limited' and a fresh certificate of incorporation consequent upon change of name was granted by the RoC on May 6, 2013. Our Company was converted into a public limited company pursuant to approval of the board at a board meeting held on August 23, 2016 and shareholders at an extraordinary general meeting held on August 26, 2016. Consequently, the name of our Company was changed to 'GTPL Hathway Limited' and a fresh certificate of incorporation consequent upon conversion to a public limited company was granted to our Company by the RoC on September 28, 2016 . For details of changes in the name and registered office of our Company see "*History and Certain Corporate Matters*" *on page 172.*

Registered Office: 202, Sahajanand Shopping Center Opposite Swaminarayan Mandir, Shahibaug, Ahmedabad 380004 Gujarat, India
Tel: +91 79 3028 0340/41; **Fax**: +91 79 2562 6477
Corporate Office: "GTPL HOUSE", Shree One Building, Opposite Armieda, Sindhu Bhavan Road, Near Pakwan Cross Road, Bodakdev, Ahmedabad 380059, Gujarat, India
Tel: +91 79 6140 0000; **Fax**: +91 79 6140 0007
Contact Person: Mr. Tarun Kumar, Company Secretary and Compliance Officer; **Tel**: +91 79 6140 0002; **Fax**: +91 79 6140 0007
Email: complianceofficer@gtpl.net; **Website**: www.gtpl.net
Corporate Identity Number: U64204GJ2006PLC048908

OUR PROMOTERS: MR. ANIRUDDHASINHJI JADEJA, MR. KANAKSINH RANA, GUJARAT DIGI COM PRIVATE LIMITED AND HATHWAY CABLE AND DATACOM LIMITED

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF RS. **10 EACH ("EQUITY SHARES") OF GTPL HATHWAY LIMITED (OUR "COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE ("OFFER PRICE") AGGREGATING UP TO RS. [●] MILLION ("OFFER") COMPRISING A FRESH ISSUE OF UP TO [•] EQUITY SHARES AT A PRICE OF RS. [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. [•] PER EQUITY SHARE) AGGREGATING UP TO RS. 3,000 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 18,000,000 EQUITY SHARES AT A PRICE OF RS. [•] PER EQUITY SHARE COMPRISING OF UPTO 1,420,000 EQUITY SHARES BY MR. ANIRUDDHASINHJI JADEJA, OUR PROMOTER, UP TO 550,000 EQUITY SHARES BY MR. KANAKSINH RANA, OUR PROMOTER, UP TO 6,850,000 EQUITY SHARES BY GUJARAT DIGI COM PRIVATE LIMITED, OUR PROMOTER, UP TO 9,000,000 EQUITY SHARES BY HATHWAY CABLE AND DATACOM LIMITED, OUR PROMOTER AND UP TO 180,000 EQUITY SHARES BY MR. AMIT SHAH, A SELLING SHAREHOLDER (COLLECTIVELY THE "SELLING SHAREHOLDERS") AGGREGATING UP TO RS. [●] MILLION ("OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE [●] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

OUR COMPANY AND / OR SELLING SHAREHOLDERS ARE CONSIDERING A PRE-IPO PLACEMENT OF UP TO 9,000,000 EQUITY SHARES AGGREGATING UP TO RS. 1,500 MILLION TO CERTAIN INVESTORS ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT IS AT THE DISCRETION OF OUR COMPANY. OUR COMPANY WILL COMPLETE THE ISSUANCE AND ALLOTMENT OF EQUITY SHARES PURSUANT TO THE PRE-IPO PLACEMENT, IF ANY, PRIOR TO THE FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE OFFER SIZE WILL BE REDUCED TO THE EXTENT OF SUCH PRE-IPO PLACEMENT, SUBJECT TO THE OFFER SIZE CONSTITUTING AT LEAST 25% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY IF THE POST-OFFER EQUITY SHARE CAPITAL OF OUR COMPANY CALCULATED AT THE OFFER PRICE IS LESSER THAN OR EQUAL TO RS. 16,000 MILLION OR AT LEAST SUCH PERCENTAGE OF EQUITY SHARES EQUIVALENT TO A VALUE OF RS.4,000 MILLION (CALCULATED AT THE OFFER PRICE) IF THE POST-OFFER EQUITY SHARE CAPITAL OF OUR COMPANY CALCULATED AT THE OFFER PRICE IS GREATER THAN RS. 16,000 MILLION BUT LESS THAN OR EQUAL TO RS.40,000 MILLION, AS THE CASE MAY BE.

THE FACE VALUE OF THE EQUITY SHARES IS RS.**10 EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION THE BOOK RUNNING LEAD MANAGERS ("BRLMS"), AND WILL BE ADVERTISED IN [•] EDITIONS OF [•], [•] EDITIONS OF [•] AND [•] EDITIONS OF [•] (WHICH ARE WIDELY CIRCULATED ENGLISH, HINDI AND GUJARATI NEWSPAPERS, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST FIVE WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.**

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding a total of 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to Self Certified Syndicate Banks ("**SCSBs**"), the Registered Brokers, Registrar and Share Transfer Agents ("**RTAs"**) and Collecting Depository Participants ("**CDP**s").

In terms of Rule 19(2)(b)(ii) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**"), this is an Offer for at least such percentage of the post-Offer paid-up Equity Share capital of our Company which will be equivalent to Rs. 4,000.00 million calculated at the Offer Price and the post-Offer capital of our Company calculated at the Offer Price is more than Rs.16,000 million but less than or equal to Rs. 40,000 million. In the event the post-Offer Equity Share capital of our Company calculated at the Offer Price is less than or equal to Rs.16,000 million, the Offer will be deemed to be undertaken in terms of Rule 19(2)(b)(i) of the SCRR. The Offer is being made through the Book Building Process in compliance with regulation 26(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("**SEBI ICDR Regulations**"), wherein not more than 50% of the Offer shall be allocated on a proportionate basis to qualified institutional buyers ("**QIBs**"). Our Company and the Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors ("**Anchor Investor Portion**") on a discretionary basis, out of which at least one-third will be available for allocation to Mutual Funds only subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Such number of Equity Shares representing 5% of the Net QIB Portion (defined herein below) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remaining Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Investors (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process, and shall provide details of their respective bank account in which the Bid amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**"). For further details, see "*Offer Procedure*" on page 510.

RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of securities of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the equity shares is Rs.10 each and the Floor Price and the Cap Price are [●] times and [●] times of the face value of Equity Shares, respectively. The Offer Price (as determined and justified by our Company and the Selling Shareholders in consultation with the BRLMs and as stated under "*Basis for Offer Price*" on page 115) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and this Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI"**), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 16.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission or inclusion of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholders severally accept responsibility that this Draft Red Herring Prospectus contains all information about them as Selling Shareholders in the context of the Offer for Sale and further severally assume responsibility for statements in relation to them included in this Draft Red Herring Prospectus and the Equity Shares offered by them in the Offer and that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the BSE and the NSE. Our Company has received an 'in-principle' approval from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of this Offer, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGERS				**REGISTRAR TO THE OFFER**
JM Financial Institutional Securities Limited 7th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi Mumbai - 400025 Maharashtra, India Tel: +91 22 6630 3030 Fax: +91 22 6630 3330 Email:gtpl.ipo@jmfl.com Investor grievance email: grievance.ibd@jmfl.com Website: www.jmfl.com Contact Person: Ms. Lakshmi Lakshmanan SEBI Registration No.: INM000010361 CIN: U65192MH1995PLC092522	**BNP Paribas** BNP Paribas House, 1 North Avenue, Maker Maxity, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051 Maharashtra, India Tel: +91 22 3370 4000 Fax: +91 22 6196 5194 Email: dl.ipo.gtpl@asia.bnpparibas.com Investor grievance email: indiainvestors.care@asia.bnpparibas.com Website: www.bnpparibas.co.in Contact Person: Mr. Mukul Mathur SEBI Registration No.: INM000011534 FCRN: F00743	**Motilal Oswal Investment Advisors Private Limited** Motilal Oswal Tower, Rahimtullah Sayani Road, opposite Parel ST Bus Depot, Prabhadevi, Mumbai 400025 Maharashtra, India Tel: +91 22 3980 4200 Fax: +91 22 3980 4315 Email: gtpl.ipo@motilaloswal.com Investor grievance email: moiaplredressal@motilaloswal.com Website: www.motilaloswalgroup.com Contact Person: Mr. Subodh Mallya SEBI Registration No.: INM000011005 CIN: U67190MH2006PTC160583	**Yes Securities (India) Limited** IFC, Tower 1& 2, Unit no. 602 A, 6th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400013 Maharashtra , India Tel: +91 22 3347 9688 Fax: +91 22 2421 4508 Email: gtpl.ipo@yessecuritiesltd.in Investor grievance email: igc@yessecuritiesltd.in Website: www.yesinvest.in Contact Person: Mr. Aditya Vora SEBI Registration No.: MB/INM000012227 CIN: U74992MH2013PLC240971	**Link Intime India Private Limited** C-13, Pannalal Silk Mills Compound, L.B.S. Marg Bhandup (West), Mumbai – 400078, Maharashtra, India. Tel: +91 22 6171 5400 Fax: +91 22 2596 0329 Email: gtpl.ipo@linkintime.co.in Investor grievance email: gtpl.ipo@linkintime.co.in Website: www.linkintime.co.in Contact Person: Ms. Shanti Gopalakrishnan SEBI Registration No.: INR000004058 CIN: U67190MH1999PTC118368

BID/OFFER PROGRAMME	
BID/OFFER OPENS ON	[●](1)
BID/OFFER CLOSES ON	[●](2)

(1) Our Company and the Selling Shareholders may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

(2) Our Company and the Selling Shareholders may, in consultation with the Book Running Lead Managers, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act or regulation, as amended from time to time.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

General Terms

Term	Description
"our Company", the "Company" or the "Issuer"	GTPL Hathway Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at 202, Sahajanand Shopping Center opposite Swaminarayan Mandir, Shahibaug Ahmedabad 380004, Gujarat, India and Corporate Office at "GTPL HOUSE", Shree One Building, Opposite Armieda, Sindhu Bhavan Road, Near Pakwan Cross Road, Bodakdev, Ahmedabad 380059, Gujarat, India
"We", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company, Subsidiaries, Associates and Joint Ventures

Company Related Terms

Term	Description
Articles of Association	Articles of Association of our Company, as amended
Associate Companies	The associates of our Company in terms of the Companies Act, 2013, namely GTPL Rajwadi Network Private Limited and Gujarat Television Private Limited
Auditors/Statutory Auditors	Statutory auditors of our Company, namely, J. B. Shah & Co., Chartered Accountants
Board/Board of Directors	Board of directors of our Company or a duly constituted committee thereof
Corporate Office	Corporate office of our Company located at "GTPL HOUSE", Shree One Building, Opposite Armieda, Sindhu Bhavan Road, Near Pakwan Cross Road, Bodakdev, Ahmedabad 380059, Gujarat, India
Director(s)	Director(s) on the Board of our Company
Equity Shares	Equity shares of our Company of face value of Rs.10 each
Executive Directors	Executive directors of our Company, namely Mr. Aniruddhasinhji Jadeja and Mr. Amit Shah
Group Companies	Companies which are covered under the applicable accounting standards and other companies as considered material by our Board. For details of Group Companies, see "*Group Companies*" on page 261
GTPL KCBPL	GTPL Kolkata Cable & Broad Band Pariseva Limited, one of our Subsidiaries
Gujarat Digi	Gujarat Digi Com Private Limited, one of our Promoters
Hathway	Hathway Cable and Datacom Limited, one of our Promoters
Independent Directors	Independent Directors of our Company, namely Mr. Bharat Chovatia, Ms. Parulben Oza, Mr. Falgun Shah and Mr. Kunal Chandra
Joint Ventures	Joint Ventures of our Company. For details of Joint Ventures, see "*History and Certain Corporate Matters*" on page 172
Key Management Personnel	Key management personnel of our Company in terms of Regulation 2(1)(s) of the SEBI ICDR Regulations, section 2(51) of the Companies Act, 2013 and as disclosed in "*Our Management*" on page 239
Managing Director	Mr. Aniruddhasinhji Jadeja, Managing Director of our Company
Memorandum, Memorandum of Association or MoA	The memorandum of association of our Company, as amended
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(zb) of the SEBI ICDR Regulations. For details, see "*Our Promoters and Promoter Group*" on page 251

Term	Description
Promoters	Promoters of our Company being Mr. Aniruddhasinhji Jadeja, Mr. Kanaksinh Rana, Hathway and Gujarat Digi. For details, see "*Our Promoters and Promoter Group*" on page 251
Registered Office	Registered office of our Company located at 202, Sahajanand Shopping Center, Opposite Swaminarayan Mandir, Shahibaug Ahmedabad 380004, Gujarat, India
Registrar of Companies/RoC	Registrar of Companies, Gujarat at Ahmedabad, India
RoC, Kolkata	Registrar of Companies, Kolkata, India
Restated Consolidated Financial Statements	The restated consolidated financial statements of our Company, along with Subsidiaries, Associates and Joint Ventures for three month period ended June 30, 2016, Fiscal 2016, Fiscal 2015, Fiscal 2014, Fiscal 2013 and Fiscal 2012 which comprises the restated consolidated balance sheet, the restated consolidated statement of profit and loss and the restated consolidated cash flow statement together with the notes and annexures thereto which have been prepared in accordance with Companies Act, Indian GAAP and restated in accordance with the SEBI ICDR Regulations
Restated Consolidated Financial Statements as per Ind (AS)	Consolidated summary statement of assets and liabilities of our Company and Subsidiaries, Associates and Joint Ventures as at June 30, 2016, March 31, 2016 and March 31, 2015 and consolidated summary statement of profits and losses, prepared in accordance with the Indian Accounting Standards ('Ind-AS') notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 together with the reconciliation thereto
Restated Financial Statements	Collectively, the Restated Consolidated Financial Statements and the Restated Standalone Financial Statements of our Company
Restated Standalone Financial Statements	The restated standalone financial statements of our Company for three months period ended June 30, 2016, Fiscal 2016, Fiscal 2015, Fiscal 2014, Fiscal 2013 and Fiscal 2012, which comprises the restated standalone balance sheet, the restated standalone statement of profit and loss and the restated standalone cash flow statement together with the notes and annexures thereto which have been prepared in accordance with Companies Act, Indian GAAP and restated in accordance with the SEBI ICDR Regulations
Shareholders	Shareholders of our Company from time to time
Subsidiaries or individually known as Subsidiary	Subsidiaries of our Company. For details of Subsidiaries, see "*Our Subsidiaries*" on page 203

Offer Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Bid
Allot/Allotment/Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Equity Shares offered by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors at the end of the Anchor Investor Bid/Offer Period
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bid/Offer	The day, one Working Day prior to the Bid/Offer Opening Date, on which

Term	Description
Period	Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price The Anchor Investor Offer Price will be decided by our Company and Selling Shareholders in consultation with the BRLMs
Anchor Investor Pay-in Date	In case of Anchor Investor Offer Price being higher than Anchor Investor Allocation Price, no later than two days after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company and the Selling Shareholders in consultation with the BRLMs to Anchor Investors on a discretionary basis One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account
ASBA Account	Account maintained with an SCSB and specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the ASBA Form
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer/Escrow Collection Bank(s)	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Account will be opened, in this case being [●]
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in "*Offer Procedure*" on page 510
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of Retail Individual Bidders Bidding at the Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Offer
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in two national daily newspapers, one each in English and Hindi, and in one Gujarati daily newspaper, each with wide circulation Our Company and the Selling Shareholders may, in consultation with the BRLMs, consider closing the Bid/Offer Period for the QIB Category one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI

Term	Description
	ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in two national daily newspapers, one each in English and Hindi, and in one Gujarati daily newspaper, each with wide circulation
Bid/Offer Period	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor
Bidding Centers	Centers at which at the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XI of the SEBI ICDR Regulations, in terms of which the Offer is being made
BRLMs or Book Running Lead Managers	The book running lead managers to the Offer namely, JM Financial, BNP Paribas, Motilal Oswal and Yes Securities
Broker Centres	Broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
CAN/Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/Offer Period
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted
Cash Escrow Agreement	The agreement to be entered into by our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Escrow Collection Bank(s) and the Refund Bank(s) for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as per the list available on the websites of the BSE and the NSE
Cut-off Price	Offer Price, finalised by our Company and the Selling Shareholders in consultation with the BRLMs Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. No other category of Bidders is entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)

Term	Description
Designated Date	The date on which funds are transferred from the Escrow Account and the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, after filing of the Prospectus with the RoC
Designated Intermediaries	Syndicate, sub-syndicate members/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Offer
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus or DRHP	This Draft Red Herring Prospectus dated [•], issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars, including of the price at which the Equity Shares will be Allotted and the size of the Offer including any addenda or corrigenda thereto
Eligible NRI(s)	NRI(s) investing on a non-repatriation basis from jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe for or purchase the Equity Shares. NRIs investing on repatriation basis are not permitted to invest in the Offer
Escrow Account	Account opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	[•]
First/Sole Bidder	Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fresh Issue	The fresh issue of up to [•] Equity Shares aggregating up to Rs. 3,000 million by our Company for subscription pursuant to the terms of the Red Herring Prospectus
General Information Document/GID	The General Information Document prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI, suitably modified and updated pursuant to, inter alia, the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016//26) dated January 21, 2016 notified by SEBI and included in the section titled "*Offer Procedure*" on page 510
Gross Proceeds	The Offer Proceeds less the amount to be raised pursuant to the Offer for Sale by the Selling Shareholders
JM Financial	JM Financial Institutional Securities Limited
Motilal Oswal	Motilal Oswal Investment Advisors Private Limited
Mutual Fund Portion	5% of the QIB Portion (excluding the Anchor Investor Portion), or [•] Equity Shares which shall be available for allocation to Mutual Funds only
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996

Term	Description
Net Proceeds	Proceeds of our Company that will be available to our Company, which shall be the gross proceeds of the Offer less Company's share of offer related expenses and the proceeds of the Offer for Sale (including Offer expenses to the extent borne by the Selling Shareholders) For further information about use of the Offer Proceeds and the Offer expenses, see "*Objects of the Offer*" on page 106
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Bidders/NIBs/ Non Institutional Investors / NIIs	All Bidders including Category III Foreign Portfolio Investors that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than Rs.200,000. NRIs investing on repatriation basis are not permitted to invest in the Offer
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer consisting of [•] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes non-resident Indian, FIIs, FPIs, VCFs and FVCIs
Offer	The initial public offering of up to [●] Equity Shares of face value of Rs.10 each for cash at a price of Rs. [●] each, aggregating up to Rs. [●] million comprising the Fresh Issue and the Offer for Sale. Our Company and / or Selling Shareholders are considering a Pre-IPO Placement of up to 9,000,000 Equity Shares aggregating up to Rs. 1,500 million to certain investors ("Pre-IPO Placement"). The Pre-IPO Placement is at the discretion of our Company. Our Company will complete the issuance and allotment of Equity Shares pursuant to the Pre-IPO Placement, if any, prior to the filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the Offer size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer size constituting at least 25% of the post-Offer paid-up equity share capital of our Company or if the post-Offer equity share capital of our Company calculated at the Offer Price is greater than Rs. 16,000 million but less than or equal to Rs.40,000 million, at least such percentage of equity shares equivalent to a value of Rs.4,000 million (calculated at the Offer price), as the case may be
Offer Agreement	The agreement dated December 27, 2016 between our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 18,000,000 Equity Shares by the Selling Shareholders at the Offer Price aggregating up to Rs.[●] million in terms of the Red Herring Prospectus
Offer Price	The final price at which Equity Shares will be Allotted in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company and the Selling Shareholders in consultation with the BRLMs on the Pricing Date in accordance with the Book-Building Process and the Red Herring Prospectus
Offer Proceeds	The proceeds of this Offer that will be available to our Company and the Selling Shareholders
Offered Shares	Equity Shares offered by the Selling Shareholders in the Offer for Sale
Pre-IPO Placement	Our Company and / or Selling Shareholders are considering a Pre-IPO Placement of up to 9,000,000 Equity Shares aggregating up to Rs. 1,500 million to certain investors. The Pre-IPO Placement is at the discretion of our Company. Our Company will complete the issuance and allotment of Equity Shares pursuant to the Pre-IPO Placement, if any, prior to the filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the Offer size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer size constituting at least 25% of the post- Offer paid-up equity share

Term	Description
	capital of our Company or if the post- Offer equity share capital of our Company calculated at the Offer Price is greater than Rs. 16,000 million but less than or equal to Rs.40,000 million, at least such percentage of equity shares equivalent to a value of Rs.4,000 million (calculated at the Offer price), as the case may be
Price Band	Price band of the Floor Price of Rs. [●] and the Cap Price of Rs. [●] including any revisions thereof The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company and the Selling Shareholders in consultation with the BRLMs and will be advertised, at least five Working Days prior to the Bid/Offer Opening Date, in [●] edition of the English national newspaper [●], [●] edition of the Hindi national newspaper [●], and [●] edition of the Gujarati (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located) newspaper [●], each with wide circulation. It shall also be made available to the Stock Exchanges for the purpose of uploading on their websites
Pricing Date	The date on which our Company and the Selling Shareholders, in consultation with the BRLMs, will finalise the Offer Price
Prospectus	The Prospectus to be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, containing, *inter-alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information including any addenda or corrigenda thereto
Public Offer Account(s)	Bank account opened under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Offer Account Bank	The bank with which the Public Offer Account(s) shall be maintained, in this case being [●]
QIB Category/QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer consisting of [•] Equity Shares which shall be allocated to QIBs, including Anchor Investors (which allocation shall be on a discretionary basis as determined by our Company and the Selling Shareholders in consultation with the BRLMs) subject to valid bids being received at or above the Offer Price
Qualified Foreign Investors or QFIs	Qualified foreign investors as defined in the SEBI FPI Regulations
Qualified Institutional Buyers or QIBs or QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(zd) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer including any addenda or corrigenda thereto
Refund Account(s)	The account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Bankers to the Offer with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI
Registrar and Share Transfer Agents or RTAs	Registrars to an issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar to the Offer or Registrar	Link Intime India Private Limited

Term	Description
Registrar Agreement	The agreement dated November 29, 2016, entered by and among our Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer
Regulation S	Regulation S under the Securities Act
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidder(s)/RIB(s)/ Retail Individual Investor/ RII(s)	Individual Bidders who have Bid for the Equity Shares for an amount of not more than Rs.200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of [•] Equity Shares which shall be available for allocation to Retail Individual Bidder(s) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s) QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
Self Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at http://www.sebi.gov.in/cms/sebi_data/attachdocs/1365051213899.html and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Selling Shareholders	Mr. Aniruddhasinhji Jadeja, Mr. Kanaksinh Rana, Mr. Amit Shah, Gujarat Digi Com Private Limited and Hathway Cable and Datacom Limited
Share Escrow Agent	The escrow agent appointed pursuant to the Share Escrow Agreement namely [●].
Share Escrow Agreement	The agreement to be entered into among the Selling Shareholders, our Company, the BRLMs and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Form
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate	Collectively, the BRLMs and the Syndicate Members
Syndicate Agreement	Agreement to be entered into among the BRLMs, the Syndicate Members, our Company and the Selling Shareholders in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, namely, [●]. The members of the Syndicate who will also be signatories of the Underwriting Agreement
Underwriters	[●]
Underwriting Agreement	The agreement among the Underwriters, our Company and the Selling Shareholders to be entered into on or after the Pricing Date
Working Day	All days, other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; (b) Bid/Offer Period, shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016
World Bank Global Outlook Summary	World Bank Global Outlook Summary, January 2016
Yes Securities	Yes Securities (India) Limited

Technical/Industry Related Terms/Abbreviations

Term	Description
ARPU	Average Revenue Per User
BST	Basic Service Tier
C&S	Cable and Satellite
CAF(s)	Customer Application Form(s)
CAS	Conditional Access System
DAS	Digital Addressable Cable TV Systems
DSL	Digital Subscriber Line
DTH	Direct to Home
FTA	Free- to- Air
GPON	Gigabit Passive Optical Network
HFC	Hybrid Fiber-Coaxial Cable
HITS	Headend in the sky
IP	Internet Protocol
IPTV	Internet Protocol Television
ISP	Internet Service Provider
LCN	Logical Channel Numbering
LTE	Long Term Evolution
M&E	Media and Entertainment
MEN	Metro Ethernet
MHz	Megahertz
MPLS	Multiprotocol Label Switching
PVR	Personal Video Recording
QOS	Quality of service
RF	Radio Frequency
SMS	Subscriber Management System
STB(s)	Set top box(es)
VDSL	Very-high-bit-rate Digital Subscriber Line
VFX	Visual Effects
VoIP	Voice over Internet Protocol
xDSL	Digital Subscriber Lines

Conventional and General Terms or Abbreviations

Term	Description
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS/Accounting Standards	Accounting Standards issued by the ICAI
Bombay Shops and Establishment Act	Bombay Shops and Establishment Act, 1948
BSE	BSE Limited
Cable Television Networks Act	Cable Television Networks (Regulations) Act, 1995
Cable Television Networks Rules	Cable Television Networks Rules, 1994
Cable TV Amendment Act	Cable Television Networks (Regulation) Amendment Act, 2011
Category I Foreign Portfolio Investors	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II Foreign Portfolio Investors	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III Foreign Portfolio Investors	FPIs who are registered as "Category III foreign portfolio investors" under the SEBI FPI Regulations which shall include investors who are not eligible under Category I and II foreign portfolio investors such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts,

Term	Description
	individuals and family offices
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CLRA	Contract Labour (Regulation & Abolition) Act, 1970
Central Government	Government of India
Code of Criminal Procedure	Code of Criminal Procedure, 1973, as amended
Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as applicable
Companies Act, 1956	Companies Act, 1956, and the rules framed thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the notified sections)
Companies Act, 2013	The Companies Act, 2013, and the rules and clarifications issued thereunder to the extent in force pursuant to the notification of the Notified Sections
Competition Act	Competition Act, 2002
Contract Labour Act	Contract Labour (Regulation and Abolishment Act), 1970, as amended
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India
Directorate	Directorate of Revenue Intelligence
Discriminatory Tariff Regulations	Prohibition of Discriminatory Tariffs for Data Services Regulations, 2016
DoT	Department of Telecommunications, Government of India
DP ID	Depository Participant's Identification
DP/ Depository Participant	A depository participant as defined under the Depositories Act
EGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
ESI Act	Employees State Insurance Act, 1948
FCNR	Foreign Currency Non-Resident
FCRN	Foreign Company Registration Number
FDI	Foreign Direct Investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DIPP under D/o IPP F. No. 5(1)/2016-FC-1 dated the June 7, 2016, effective from June 7, 2016
FEMA	Foreign Exchange Management Act, 1999, and the rules and regulations thereunder
FEMA Regulations	FEMA (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 and amendments thereto
FIA	Foreign Investments Act of 1991, Philippines
FII(s)	Foreign institutional investors as defined under the SEBI FPI Regulations
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
Fiscal/FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIPB	Foreign Investment Promotion Board
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GAAR	General Anti-Avoidance Rule
GDP	Gross Domestic Product
GIR	General Index Register
GoI or Government	Government of India
Gratuity Act	Payment of Gratuity Act, 1972
GST	Goods and services tax
GST Bill	Constitution (One Hundred and Twenty-Second Amendment) Bill, 2014
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards as adopted by the International

Term	Description
	Accounting Standards Board
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
ISO(s)	Independent Service Operator(s)
IST	Indian Standard Time
IT	Information Technology
Income Tax Act, IT Act	The Income Tax Act, 1961
India	Republic of India
Indian Accounting Standard Rules	The Companies (Indian Accounting Standards) Rules of 2015.
Indian GAAP	Generally Accepted Accounting Principles in India
Ind (AS)	Indian Accounting Standards
Indian Penal Code	Indian Penal Code, 1860, as amended
Interconnection Agreement	Interconnection Agreements executed with LCOs (for both analog and digital cable television) for the provision of cable television services to our subscribers
LCO(s)	Local Cable Operator(s)
KES	Kenyan Shilling
KPMG-FICCI Report	"Indian Media and Entertainment Industry Report, 2016" prepared by KPMG-FICCI
LIBOR	London Interbank Offered Rate
Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal Cost of Funds based Lending Rate
MIB	Ministry of Information and Broadcasting
MICR	Magnetic Ink Character Recognition
MHA	Ministry of Home Affairs, Government of India
MPA Report	"India Pay -TV and Broadband Overview, September 2016", prepared by Media Partners Asia
MSO(s)	Multi System Operator(s)
Mutual Fund(s)	Mutual Fund(s) means mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
Mn or mn	Million
N.A./ NA	Not Applicable
NAV	Net Asset Value
NCLT	National Company Law Tribunal
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Non-Resident	A person resident outside India, as defined under FEMA and includes a Non-resident Indian, FPIs (including FIIs)
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the Ministry of Corporate Affairs, Government of India
NR	Non-resident
NRE Account	Non-resident External Account
NRI	An individual resident outside India who is a citizen of India or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident Ordinary Account
NSDL	National Securities Depository Limited
NSDP	Net State Domestic Product
NSE	The National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission

Term	Description
	granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
RBI	The Reserve Bank of India
RoNW	Return on Net Worth
Rs./ Rupees/INR	Indian Rupees
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI (Delisting) Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996
Securities Act	U.S. Securities Act of 1933, as amended
STT	Securities Transaction Tax
State Government	The government of a state in India
Stock Exchanges	The BSE and the NSE
TRAI	Telecom Regulatory Authority of India
TAN	Tax deduction account number.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TDSAT	Telecom Dispute Settlement Appellate Tribunal
Telegraph Act	Indian Telegraph Act, 1885
Trade Marks Act	Trade Marks Act, 1999
U.S./USA/United States	United States of America, its territories and possessions, any state of the United States and the District of Columbia
US GAAP	Generally Accepted Accounting Principles in the United States of America
USD/US$/$	United States Dollars
US QIBs	Qualified institutional buyers as defined in Rule 144A under the Securities Act
VAS	Value Added Services
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be

The words and expressions used but not defined herein shall have the same meaning as is assigned to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in "*Statement of Tax Benefits*", "*Significant Differences Between Indian GAAP and Ind (AS)*", "*Financial Statements*" and "*Main Provisions of Articles of Association*", "*Objects of the Offer", "Industry Overview*" on pages 119, 393, 288, 555, 106 and 130, respectively, shall have the meaning given to such terms in such sections.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in this Draft Red Herring Prospectus to "India" are to the Republic of India and all references to the "US", "USA" or "United States" are to the United States of America.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless stated otherwise, the financial data in this Draft Red Herring Prospectus is derived from the Restated Standalone Financial Statements or the Restated Consolidated Financial Statements prepared in accordance with the Companies Act, 2013 and Indian GAAP and restated in accordance with the SEBI ICDR Regulations.

Further, in this Draft Red Herring Prospectus, we have also included Restated Consolidated Financial Statements as per Ind (AS) as disclosed in *"Significant Differences Between Indian GAAP and Ind (AS)"* on page 393.

In this DRHP, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Draft Red Herring Prospectus.

Our Company's Fiscal year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular Fiscal year, unless stated otherwise, are to the 12 month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Our Restated Financial Statements have been prepared in accordance with Indian GAAP. There are significant differences between Indian GAAP, Ind (AS), US GAAP and IFRS. While we have explained the significant differences between Indian GAAP and Ind (AS) in "*Significant Differences Between Indian GAAP and Ind (AS)"* on page 393, in relation to the significant differences between Indian GAAP and US GAAP and IFRS, our Company has not attempted to explain those differences or quantify their impact on the financial data included in this DRHP, and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For details in connection with risks involving differences between Indian GAAP and IFRS see "*Risk Factors – Significant differences exist between Indian GAAP and IND (AS), on one hand, and other accounting principles, such as U.S. GAAP and IFRS, on the other hand, which may be material to investors' assessments of our financial condition*" on page 53 and for risks in relation to Ind (AS), see "*Risk Factors – Our Company is required to prepare its financial statements in accordance with IND (AS) from April 1, 2016, and its failure to successfully adopt IND (AS) may adversely affect the price of the Equity Shares. Our Company's IND (AS) financial statements for the period commencing from April 1, 2016, including for the three months ended June 30, 2016, may not be comparable to its historical financial statements*" on page 53. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Conditional and Results of Operations*" on pages 16, 144 and 414 respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to the Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US$" or "$" are to the United States Dollar, the official currency of the United States.

Our Company has presented all numerical information in this Draft Red Herring Prospectus in "million" units or in whole numbers where the numbers have been too small to represent in million. One million represents 1,000,000 and one billion represents 1,000,000,000.

Exchange Rates

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the USD as at the dates indicated:

(in Rs.)

Currency	June 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014[(1)]	March 31, 2013[(1)]	March 31, 2012[(1)]
USD	67.62	66.33	62.59	60.10	54.39	51.15

Sources: www.rbi.org.in

1) In the event that March 31 of any of the respective years is a public holiday, the previous calendar day not being a public holiday has been considered.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from publicly available information as well as industry publications and sources.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe the industry and market data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified by us, the respective Selling Shareholders, the BRLMs or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors - We cannot guarantee the accuracy of statistical and other information with respect to our business, India, the Indian economy or the industry in which we operate contained in this Draft Red Herring Prospectus.*" on page 48. Accordingly, investment decisions should not be based solely on such information.

Certain information in "*Summary of Industry*", "*Summary of our Business*", "*Industry Overview*" and "*Our Business*" on pages 58, 62, 130 and 144, respectively of this Draft Red Herring Prospectus has been obtained from the "India Pay-TV and Broadband Overview dated September 2016" prepared by MPA Media Private Limited and The Indian Media and Entertainment Industry Report 2016 "The Future: now streaming" prepared by KPMG-FICCI.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" on page 115 includes information relating to our peer companies. Such information has been derived from publicly available sources, and neither we, nor the BRLMs have independently verified such information.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our Company's strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India and inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in its industry. Important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- our ability to convert our existing analog cable subscribers to digital cable subscribers;
- our ability to package our services to existing digital customers and monetise same through LCOs /directly with subscribers;
- the number of subscribers that we can reach and mix of cable television and broadband subscribers;
- our ability to acquire and integrate MSOs, ISOs and LCOs;
- decline in our revenue from activation charges upon completion of phase III and phase IV of digitization;
- the amount we receive for placement / carriage income is dependent on the availability of preferred position on the LCN and the package or the frequency bandwidth, the geographic regions we operate in and competition among television broadcasters;
- our ability to continue to obtain competitive programming at competitive prices for the pay channel;
- availability of funds for capital expenditure and at the right cost and terms;
- any changes in the laws, rules, regulations, guidelines or norms applicable to the cable television and broadband industries, whether favourable or unfavourable to us; and
- transition from Indian GAAP to IND (AS).

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 16, 144 and 414, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Although we believe that the assumptions on which such forward-looking statements are based are reasonable, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. Neither our Company, our Directors, the Selling Shareholders, the BRLMs nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company shall severally ensure that investors are informed of material developments from the date of this Draft Red Herring Prospectus in relation to the statements and undertakings made by them in this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer. Each of the Selling Shareholder will severally ensure that investors are informed of material developments solely in relation to statements and undertakings made by such Selling Shareholder until the time of grant of listing and trading approvals by the Stock Exchanges. Further, in accordance with Regulation 51A of the SEBI ICDR Regulations, our Company may be required to undertake an annual updation of the disclosures made in this Draft Red Herring Prospectus and make it publicly available in the manner specified by SEBI.

SECTION II: RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only ones relevant to us, the Equity Shares, the industry in which we operate or our operations in India. If any one or some combination of the following risks or other risks which are not currently known or are now deemed immaterial actually occurs or were to occur, our business, results of operations, financial condition and prospects could suffer and the trading price of the Equity Shares could decline and you may lose all or part of your investment. Unless specified in the relevant risk factor below, we are not in a position to quantify the financial implication of any of the risks mentioned below.

We have described the risks and uncertainties that our management believes are material but the risks set out in this Draft Red Herring Prospectus may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer, including the merits and the risks involved. Prospective investors should consult your tax, financial and legal advisors about the particular consequences to you of an investment in this offer. To obtain a complete understanding of our business, see "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operation" on pages 144 and 414, respectively, and our financial statements.

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains forward-looking statements, which refer to future events that involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause the actual results to be materially different from those expressed or implied by the forward-looking statements. For further details, see "Forward-Looking Statements" on page 15.

Unless specified or quantified in the relevant risks factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless otherwise stated, the financial information of our Company used in this chapter has been derived from the Restated Consolidated Financial Statements which are included in the chapter "Financial Statements" on page 288.

INTERNAL RISK FACTORS

(a) Risks related to our business

1. There are various proceedings involving our Company, Directors, Subsidiaries, Promoters and Group Companies, which if determined against them, may adversely affect our business.

Our Company, Directors, Subsidiaries, Promoters and Group Companies are involved in certain legal proceedings, which are pending at different levels of adjudication before various courts, tribunals and other authorities. Summary of amounts involved in the material proceedings are set forth below:

Sr. No.	Name of Entity	Criminal Proceedings	Civil Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Aggregate amount involved (in Rs. million)*
1.	**Company**					
	By our Company	3	2	-	-	69.24
	Against our Company	7	5	10	1	1,645.21
2.	**Promoters**					
	By Promoters	45	3	-	-	43.72
	Against Promoters	49	7	10	-	2,255.61
3.	**Directors (other than our Promoters)**					
	By Directors	-	-	-	-	-
	Against Directors	3	2	-	-	35.50

Sr. No.	Name of Entity	Criminal Proceedings	Civil Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Aggregate amount involved (in Rs. million)*
4.	**Subsidiaries**					
	By Subsidiaries	4	-	-	-	0.54
	Against Subsidiaries	7	4	10	-	380.90
5.	**Group Companies**					
	By Group Companies	15	5	-	-	600.34
	Against Group Companies	3	4**	4	1	4,596.40**
	Total	**136**	**32**	**34**	**2**	**9,627.46**

**Aggregate amount involved, to the extent ascertainable.*

*** This amount is inclusive of the counter claim of Rs. 2,041.25 million by Space Vision Cabletel Private Limited under the arbitration proceedings initiated by Hathway Internet Satellite Private Limited and Binary Technologies Transfers Private Limited against Space Vision Cabletel Private Limited.*

There are certain criminal proceedings pending against our Company, Directors, Subsidiaries, Promoters and Group Companies. On March 26, 2011, Mr. Ramdas Dalpatbhai Lashkari of M/s. Mahadev Den Network filed a complaint under the sections 307, 114, 120/ (B), 201, 465, 467 and 471 of the Indian Penal Code and sections 25(1)(A) and 27 of the Arms Act, 1959 at Varachha police station ("**Complaint**") against two unknown persons in connection with a firing incident on him in March 2011 and suspects namely Mr. Bhaskarbhai Shinde, Mr. Bhaveshbhai Gorasiya, Mr. Bhaveshbhai Chovatiya, Mr. Ravibhai Varade, Mr. Dhiraj Masamiya. On March 26, 2011, a first information report was registered at the Varaccha police station. Two applications were made under the provisions of section 173(8) of the Code of Criminal Procedure requesting to hand over the investigation to Deputy Commissioner of Police Zone 1, police station and include Mr. Aniruddhasinhji Jadeja to the Complaint. However, on March 2, 2012 police filed a report, *inter alia*, stating that no cogent, reliable and genuine proofs or evidence was found against Mr. Aniruddhasinhji Jadeja and on November 18, 2015, Additional District Judge, Surat rejected the 2nd application. For further details in relation to outstanding litigation against our Company, our Company, Directors, Subsidiaries, Promoters and Group Companies, see the section titled "Outstanding Litigation and Material Developments" beginning on page 450. While presently, the name of Mr. Aniruddhasinhji Jadeja is not included in any charge sheet filed by the police in the Sessions Court, any adverse order or direction by the relevant authority, of final order with respect to the Complaint, although not quantifiable, could result in negative publicity, and may have a material adverse impact on our business and reputation.

Such proceedings could divert management time and attention, and consume financial resources in their defense. Further, an adverse judgment in some of these proceedings could adversely affect our business, results of operations and financial condition. For further details, see "*Outstanding Litigation and Material Developments*" on page 450.

We cannot assure you that any of the outstanding material litigation matters will be settled in our favor or in favor of our Directors, Subsidiaries, Promoters or Group Companies or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings could adversely affect our business, results of operations and financial condition.

2. Our Company's and certain of our Subsidiaries' registrations to operate as an MSO, which were granted by the MIB, are provisional. Any failure to receive the permanent registrations or suspension or revocation of the provisional registrations could materially and adversely affect our business, results of operations and financial condition.

Pursuant to the Cable Television Networks (Regulation) Act, 1995 and the Cable Television Network Rules, 1994, as amended, we are required to obtain registration from the Central Government to operate as an MSO in DAS areas, as and when notified by the Central Government. On December 29, 2015, our Company received provisional registration from the MIB to operate as an MSO on a pan-India basis, subject to certain terms and conditions. Certain of our Subsidiaries, including GTPL Kolkata Cable & Broadband Pariseva Limited, GTPL V&S Cable Private Limited, DL GTPL Cabnet Private Limited, Vaji Communication Private Limited and Vizianagar Citi Communications Private Limited, have also received provisional registrations from the MIB to operate as MSOs. Pursuant to our provisional registrations, we are obligated to inform the MIB, *inter alia*, of changes in our Board, FDI and criminal cases filed against us and by us. The receipt of permanent registrations is

pending security clearance from the MHA. There is no assurance that this clearance will be given and that our provisional registrations will be converted into permanent registrations.

We are required to comply with certain terms and conditions set out in our provisional registrations. If we fail to comply with such terms and conditions, our provisional registrations may be suspended or revoked. If security clearance is denied or our provisional registrations are suspended or revoked for any reason, we will not be able to continue our operations as an MSO in the DAS areas and any loss incurred as a result of the foregoing will be our sole responsibility. This will materially and adversely affect our business, results of operations and financial condition.

3. We are required to obtain certain approvals, licenses, registrations and permissions for operating our business, and the failure to obtain them in a timely manner, or at all, could adversely affect our business, results of operations and financial condition.

We are required to obtain certain approvals, licenses, registrations and permissions for operating our business, some of which have not been applied for, have expired or may expire and require renewals in the future. These include registration to operate as an MSO granted by the MIB, shops and establishment licenses and permissions for laying of overhead cables. For further details, see "*Government Approvals*" on page 476. We may be required to comply with certain conditions set out in the licenses and approvals granted to us. Failure to obtain any of the approvals, licenses, registrations or permissions or renewals thereof in a timely manner, or at all, or failure to comply with the conditions set forth therein, could adversely affect our business, results of operations and financial condition.

4. TRAI has been requested to consider whether all available spectrum in the 700 MHz band be put to auction or whether the spectrum be split in two phases, which could adversely affect our business, results of operation and financial condition.

Certain recent policy recommendations by TRAI, if adopted as law, could adversely affect the manner in which we conduct our business. For example, on July 9, 2016, The DoT requested TRAI to consider whether all available spectrum in the 700 MHz band be put to auction or whether the spectrum be split in two phases. On July 12, 2016, TRAI provided its recommendations in "*Valuation and Reserve Price of Spectrum in 700 MHz, 800 MHz, 900 MHz, 1800 MHz, 2100 MHz, 2300 MHz and 2500 MHz Bands*" (the "**Recommendations**").

The 700 MHz band is a sought after for LTE deployment due to its efficiency and higher penetration inside buildings. Due to its lower frequency, it provides wider coverage which reduces the number of towers required for setting up a LTE network and therefore significantly cuts down capital expenditure involved in setting up the network. TRAI is of the view that India is behind in broadband penetration and internet speed and therefore the 700 MHz band is a vital band for proliferation of wireless broadband in the country. As a result, TRAI has opined that the entire spectrum in the 700 MHz band be made available for commercial use without delay. Accordingly, TRAI has reiterated its earlier recommendation that entire available spectrum band beyond 700 MHz be put to auction.

As of September 30, 2016, we are not using the 700 MHz spectrum band and are using the spectrum between 306 MHz to 682 MHz. Further, we can use the balance spectrum upto 700 MHz for expansion. However, if we exhaust the spectrum up to 700 MHz and want to continue further expansion into the 700 MHz band, the proposed allocation of the 700 MHz spectrum to telecom companies may lead to interference of signals in the coaxial pockets of our networks. This may impact our ability to expand and prevent us from increasing the number of channels offered. We cannot assure you that this regulation or licensing, when implemented, will not adversely affect our business, results of operation and financial condition.

5. We may be unable to keep pace with changes in technology and existing and future technological developments may allow new competitors and alternative competitive platforms to emerge.

The entertainment and media, cable distribution and internet service provider industry are characterized by rapid changes in technology and the introduction of new products and services. Technological developments within the cable distribution services include changes that may result in improved utilization of network infrastructure, better consumer experience with more robust content recording features and new interactive content. In particular, digital migration brings the need for change in consumers' behaviour to consume content as well as consumer's perception of value. Any change in market demand as a result of technological change and improvements may require us to adopt emerging technologies and innovate with new products and services. As new technologies are

developed, the products and services we offer may become obsolete or less competitive. If we are unable to adopt and digitize our services at the rate of our competitors and are unable to compete for the leisure and entertainment time of our subscribers, our ability to effectively compete in the market place will be affected.

Consumers may choose to consume digital media through other platforms, such as computers, mobile phones, tablet computers and other devices capable of being used to view media content. Additionally, our business competes with other sources of entertainment and information delivery, including broadcast television, films, live events, radio broadcasts, home video products, console games and the internet. Such changes and variety of options have increased the number of entertainment and information delivery choices available to consumers and intensified the challenges posed by audience fragmentation, particularly with respect to television series and movies. If we do not respond appropriately to advances in technology and increased availability of leisure and entertainment choices, our competitive position could deteriorate and our financial results could suffer.

Although we are in the process of upgrading our main digital head-end with advanced technology from Harmonic International AG, which will enable us to offer better quality services, a higher number of HD channels and services and are planning to upgrade our last mile with GPON technology to enable seamless connectivity, higher broadband speed and provide multiple services, we may not be able to foresee the emergence of new technologies that would also compete with our cable television distribution services or broadband services in the future. While we are aware of the existing and evolving types of networking technologies we are competing against, which include Docsis and Metro Ethernet (*Source: MPA Report*), we may not be able to foresee how these technologies will evolve. We also cannot assure you that we will successfully anticipate the demand for products and services requiring new technology. If we are unable to keep pace with changes in technology and provide advanced services in a timely manner, or anticipate the demands of the market place, this could materially and adversely affect our business, results of operations and financial condition.

Future technological advances may require us to expend financial resources in the development or implementation of new competitive technologies. While the industry is currently dominated by cable television services, television distribution technologies, such as IPTV, are beginning to emerge (*Source: MPA Report*). Although such technologies have not yet gained popularity in India, they pose a competitive threat. We may not have sufficient financial resources to fund new technology or access new resources, and therefore we may not be able to develop and implement new technologies in a timely manner and on a cost effective basis or at all. This may delay the implementation of services, reduce the quality and functionality of our services, increase our operational costs, reduce our market share and impact our revenue streams, adversely affecting our business, results of operations and financial condition.

6. We may be unsuccessful in implementing new value-added services for our digital cable service subscribers.

We believe that ability to provide unique and compelling value-added services will be an important differentiator among television operators. For example, to increase our ARPU, we plan to launch additional value-added and revenue enhancing services, such as video on demand and a personal video recording facility. We have limited prior experience in delivering such services and we may not be able to successfully provide these services due to unpredictable technical, operational or regulatory challenges. Further, there can be no assurance that these services will generate significant revenue.

We may rely on third-party service providers, including technology platform and content providers, to offer value-added services. We may not have control over such third parties and we will continue to be exposed to the risk that they do not perform their obligations in accordance with the agreed service standards in a timely manner or at all, in which event our revenues from value added services may be adversely affected. We may be unsuccessful in implementing new value-added services for our digital cable service subscribers, which may materially and adversely affect our business, results of operations and financial condition.

7. Our holding company, Hathway is engaged in business activities which compete with our business.

Our holding company, Hathway provides cable television and cable broadband services, and therefore is in a similar line of business as our Company and the target subscribers may be the same for our Company and Hathway. In the event of a conflict of interest between our Company and Hathway, we cannot assure you that Hathway will not act in a manner that is adverse to our interests. Further, we may lose some of our target subscribers to Hathway, which would affect our subscriber base. Although our Company has agreed that if our Company seeks to operate outside of the town and/or city where our Company is currently operating, then such

decision shall be subject to the decision of our Board and affirmative vote of Directors nominated by Shareholders holding Equity Shares above specific threshold, if this arrangement was to expire, lapse or terminate for any reasons, our business, results of operations and financial condition may be adversely affected as a result of competition from Hathway.

8. The new tariff regime based on maximum retail price of channels to be declared by broadcasters is expected to become effective on April 1, 2017 and may have a significant impact on future ARPUs, pay TV economics, our pricing model, operational flexibility and results of operations.

In January 2016, TRAI issued a consultation paper on "Tariff issues related to TV services" recommending an overhaul of the wholesale and retail TV channel pricing. In furtherance of this consultation paper, in October 2016, TRAI released a draft Telecommunication (Broadcasting and Cable Services) (Eighth) (Addressable Systems) Tariff Order, 2016 (the "**Draft Tariff Order**"), together with the explanatory memorandum in relation to thereto, seeking pubic comments. The Draft Tariff Order will be applicable to television broadcasters and cable services providers in India upon promulgation.

Among other measures, the Draft Tariff Order sets out a maximum amount of Rs.130 per month per STB, excluding taxes, which distributors of television channels (*i.e.* MSOs, DTH, HITS and IPTV operators) may charge their subscribers for providing the capacity to enable subscribers to view up to 100 standard definition channels, and a maximum amount of Rs. 20 per month for subscription to each additional lot of 25 channels. One high definition channel will be treated as two standard definition channels for the purposes of calculating capacity offered to the subscribers. The Draft Tariff Order requires each distributor of television channels to offer all the channels available on its network on à la carte basis, declare retail prices of pay channels payable by the subscribers and offer at least one bouquet of FTA channels, including channels notified by the Government as mandatory. Subscribers will not be charged for subscribing to any FTA channels. FTA channels will not be permitted to be bundled with the pay channels. Distributors of television channels will be permitted to offer a maximum of 15% discount to their subscribers for bundled channels over the sum of the retail price of those channels offered on à la carte basis. As per the Draft Tariff Order, the maximum retail price of a pay channel transmitted in a high definition format cannot be more than three times the maximum retail price of a corresponding channel transmitted in a standard definition format. A distributor of television channels will not be able to increase its fees for a period of six months from the date of subscription by the subscriber.

Broadcasters will be required to offer their channels to distributors of television channels on an à la carte basis and declare maximum retail prices of their pay channels (à la carte and bundled). The subscription fees charged to subscribers will not be permitted to surpass the prices declared by the broadcasters. Fees paid by distributors of television channels to broadcasters will not be fixed and will depend on the number of subscribers choosing the pay channels. Broadcasters will not be permitted to offer more than a 15% discount on their prices to distributors of television channels (in addition to the mandatory commission of 20% payable by broadcasters to distributors of television channels as per the new draft Telecommunication (Broadcasting and Cable Services) Interconnection (Addressable Systems) Regulations, 2016 (the "**Draft Interconnection Regulations**")) and will have to justify their discounts. The Draft Tariff Order is proposed to take effect on April 1, 2017 and may have a significant impact on future ARPUs, pay TV economics, our pricing model, operational flexibility and results of operations. In particular, the restrictions on subscription charges may adversely affect our subscription income if consumers do not subscribe to pay channels.

For further details, see "*Regulations and Policies in India*" on page 163.

9. Our business model is capital intensive and we may not be able to arrange adequate funds for future capital expansion.

Our business model requires significant capital investment primarily for acquiring equipment for operating HFC networks (a combination of optic fiber in the backbone and coaxial cables in the downstream). Building and maintaining an HFC network requires capital investment, which is primarily used to fund our fiber networks. Fiber networks, which extend from head-ends to nodes (at the local areas) are utilised for transmitting optical signals through transmitters, optical fiber cables, nodes, receivers and co-axial networks. Furthermore, investment is also required for co-axial cables, amplifiers and passive devices for transmitting optical signals from nodes to branches and end-subscribers. Consequently, in order to continue to provide competitive services and technologies to our subscribers, we are continually required to make significant capital investment in our network and technologies. For further details, see "*Our Business – Our Strengths*" on page 145.

However, as future network expansion will be dependent in part on the future demand for our services, it is difficult for us to predict our future capital expenditure requirements with certainty. Further, we will incur additional capital expenditure in connection with the roll-out and expansion of our digital cable television and broadband services. We are pursuing a digitization strategy and are phasing out analog services in order to adhere to the four-phased policy on digitization set out by the MIB and meet the growing demand for other digital value-added services. We have completed our roll-out of STBs in Phase I and Phase II areas and have substantially completed our STB roll-out in Phase III areas. In addition, we are working towards completing the roll-out of STBs in Phase IV areas by March 31, 2017, as required by the MIB.

Financial resources available to us maybe inadequate to the extent and the amount and timing of future financial requirements may differ substantially from our current projections. Hence, our growth and business strategies may depend upon our ability to obtain future funding through equity, debt, vendor financing or internal accruals. No assurance can be given that adequate financing will be available or, if available, that such financing will be obtained on terms favourable to us or that any additional financing will not be dilutive to our Shareholders. Failure to access such financing arrangements could materially and adversely affect on our business, results of operations and financial condition.

Our return on our capital investment depends upon, among other things, successful implementation of our strategy, competition, subscriber acquisition costs, demand for digital cable television and broadband services, government policies, interest rates and general economic conditions. If our return on capital investment does not meet our or market expectations, this could materially and adversely affect our business, results of operations and financial condition.

10. The cable television distribution industry is highly competitive, which affects our ability to attract and retain subscribers.

The cable television distribution industry is highly competitive and often subject to rapid and significant changes in the market place, technology, regulatory and legislative environments. We believe that competitive factors in our market include: pricing, location, portfolio of product/service offerings, quality and reputation of services, product differentiation, technology advancement and early movers in certain markets or technologies. We primarily compete with other cable television service providers in markets in which we operate, as well as with DTH satellite television service providers. According to the MPA Report, our competitors providing cable television services include DEN Networks Limited, IndusInd Media & Communication Limited and SITI Cable Network Limited. According to the MPA Report, our competitors providing DTH satellite television services, which we do not currently provide, include Tata Sky Limited, Dish TV India Limited, Videocon D2h Limited and Bharti Airtel Limited. Existing and new competitors, and in particular competitors with substantially more resources than us, could begin to operate in the markets that we operate in or identify and acquiring targets being pursued by us. Moreover, the cable television industry is largely unorganised and fragmented and based on local preferences. We may not be able to adjust the programs and bouquets we offer to cater to the local preferences of our end subscribers.

Increasing competition may require us to expend significant resources on advanced equipment, enhanced programme offerings and more sophisticated marketing initiatives, which may increase subscriber acquisition and retention expenses. Alternatively, we may be required to accept lower subscriber acquisitions and higher turnover of subscribers in the form of subscriber service cancellations, or churn. We cannot assure you that we will be able to compete successfully, which could adversely affect our business, results of operations and financial condition.

11. The success of our broadband services may be slowed or halted by competition from wireless internet or fixed broadband offerings in India.

According to the MPA Report, India's internet subscriber base is expected to increase from 411.2 million subscribers in 2016 to 825.2 million subscribers in 2020, led by growth in wireless subscribers. In recent years, telecom operators have invested in 3G, while offering mobile broadband at attractive data tariffs. At the same time, the prices of smartphones and other handheld devices have declined. These factors have led to a growth in wireless internet offerings and the services available on mobile devices, such as the distribution of TV content using OTT services on mobile networks. An increase in the use of wireless internet, and/or the entrance of additional players into the market could increase the competition we face in the provision of broadband services and require us to expend significant resources on advanced equipment and technologies, which could have a negative impact on our business, results of operations and financial condition.

India is expected to have similar developments in fixed broadband. Both private and government market participants have been increasing their investment in the segment over the last few years. Data has become more affordable driving the uptake of high-bandwidth applications such as video streaming and VoIP. A robust fixed broadband infrastructure is expected to stimulate adoption of high-bandwidth applications, including long-form online video, gaming, video-conferencing and video-chats. Going forward, 3G and 4G will more likely be used for low-bandwidth applications, even if India remains a primarily wireless broadband market. It is unlikely that wireless broadband pricing catches up with the fixed broadband pricing in the near future. While the outlook for internet and broadband growth is positive, we cannot assure that the outlook will continue to be positive. Our broadband cable internet service offering competes with fixed broadband carriers and wireless service providers. We believe that our main competitors in this market are Bharat Sanchar Nigam Limited, Bharti Airtel Limited and Reliance Communications Limited (*Source: TRAI, Highlights of Telecom Subscription Data as on 30th June, 2016*). There can be no assurance that we will be able to successfully compete against established players or additional players entering the broadband services market.

Telecom operators are focusing on fixed broadband to complement wireless data services and provide a seamless Internet experience to their subscribers. xDSL subscribers are declining due to speed limitations and deteriorating copper plants. While operators are upgrading to next-generation copper technologies like VDSL, many are migrating to fiber-based networks that offer higher speeds and bandwidth. Telecom operators are looking at optimizing their networks by offloading data traffic from the wireless spectrum to wireline networks, primarily based on fiber optics, with only the last mile of wireless infrastructure used to transfer data. *(Source: MPA Report)* Our inability to timely upgrade our technologies or otherwise compete with wireless broadband providers or other cable operators could adversely affect our business, results of operations and financial condition.

12. We are heavily dependent on LCOs to reach the majority of our cable television subscribers, to collect subscription fees, to increase our subscriber base and to maintain our service quality standards. We may be exposed to liability arising from activities by LCOs that are beyond our control or losses caused due to the termination of agreements we have entered into with LCOs, under-reporting, to the extent it is relevant post DAS implementation, or otherwise.

Our programming on our cable network is generally delivered through LCOs that connect our cable lines to the homes of our subscribers pursuant to agreements entered into with LCOs. As of September 30, 2016, only 0.32 million of our subscribers were "primary subscribers", to whom we provide our services directly. Therefore, the majority of our revenue is dependent on our LCOs' ability to generate and maintain subscription revenue. Any failure by LCOs to collect subscription fees from end subscribers may adversely affect our business.

We execute Interconnection Agreements with LCOs (for both analog and digital cable television) for the provision of cable television services to our subscribers. The main responsibilities of the LCOs are to provide uninterrupted cable television services by seeding and activating STBs at subscribers' premises for delivery of digital signals of various channels, obtain CAFs from subscribers, collect monthly subscription charges and deposit our share of the subscription charges with us. These agreements are executed for a perpetual term unless terminated by either party. The Interconnection Agreements typically do not contain any long-term obligations for the LCOs to remain affiliated with us and are typically valid for a period of one year to any period unless terminated earlier. However, under some of the affiliation agreements entered into by us, an LCO may terminate the agreement on 30 days' notice provided that all the accounts are fully settled between us and the LCO. Therefore, our LCOs are not under any long-term obligation to remain affiliated with us.

We also typically, enter into joint venture agreements with LCOs and ISOs, pursuant to which we maintain a 51% ownership share of the joint venture. The joint venture agreements typically set out covenants and understanding in relation to the operational, commercial and legal aspects of the joint venture and the understanding in relation to the day-to-day management of the affairs of the joint venture entity. According to the terms of the Joint Venture Agreements, 100% of the subscription revenue is collected by the joint venture partner. When entering into Joint Venture Agreements, we face numerous risks and uncertainties in relation to the combination or integration of businesses, including the potential for such joint ventures to fail following the expenditure of significant resources, resulting in unanticipated losses, costs or liabilities. If our joint ventures are successful, we may face risks related to the lack of integration of relationships with subscribers, business partners and internal data processing systems. In addition to the foregoing risks, existing and proposed joint ventures may subject us to risk and uncertainties related to dependency on and exposure to liability, losses or damage to our reputation relating to, systems, controls and personnel that are not under our control. In addition, conflicts or disagreements between us and our joint venture partners have adversely impacted our businesses in the past.

Right to use agreements are also executed by us to allow us to manage the LCO network and provide cable television services directly to subscribers by acquiring the rights to the direct cable points of each LCO in DAS notified areas and the right to manage the cable television industry of each LCO in the area of operation.

We compete against other MSOs for partnerships with LCOs to offer our cable services. Although we have established strong relationships with our LCOs through our Promoters, our success will depend upon our ability to retain our arrangements with LCOs. For further details regarding our relationships with LCOs, see "*Our Business – LCO and ISO Relationships*" on page 155. Failure to retain our arrangements with LCOs could result in a loss of subscribers, which would adversely affect our business, results of operations and financial condition.

We provide training and support to LCOs to help ensure that they deliver quality service to our subscribers. However, the quality of an LCO's operations may be lowered by a number of factors beyond our control. LCOs, which typically have direct contact with subscribers in respect of sales, billing, payment collection, technical support and general services, may not successfully deliver our services in a manner consistent with our standards and requirements or may not hire and train qualified personnel in accordance with our standards. Any negative publicity regarding our brand or services resulting from such circumstances could adversely affect our business, results of operations and financial condition.

Certain illegal activities by LCOs could also potentially expose us to liability. For example, LCOs may offer content on their network which they are not legally permitted to transmit. Such actions are outside our control and may result in us being exposed to adverse publicity, loss of brand value or legal proceedings in which we are named as parties. Any failure of the LCOs to provide adequate services could adversely affect our reputation and may expose us to legal and regulatory proceedings.

For our digital services, LCOs collect subscription fees from subscribers and remit an agreed subscription fee to us based on the number of STBs and active packages per subscriber, after retaining their share. However, in respect of our analog cable subscribers, we do not have the ability to independently determine the number of subscribers that any given LCO has, and must rely on the information provided by the LCOs. We may not receive the full subscription fee if the information on the number of subscribers we receive from LCOs is inaccurate. Any under-reporting by LCOs could adversely affect our revenues and results of operations. In addition, in recent years, we faced an increase in doubtful debts from non-paying LCOs. If the amount of such debts continues to increase in future, our results of operations will be adversely affected.

13. Our Company and certain of our officers have filed applications under section 441 of the Companies Act, 2013 for compounding of offences under certain sections of the Companies Act, 1956 and the Companies Act, 2013. While we have applied for compounding of offences, we cannot assure you that the offences will be compounded or that the penalty imposed on our Company will be reasonable and that any such event will not have an adverse effect on our business and operations.

Our Company was incorporated as a private limited company. On October 12, 2007, our Company, Hathway, Mr. Aniruddhasinhji Jadeja, Mr. Karansinh Jadeja, Mr. Kanaksinh Rana and GTPL Holdings Private Limited entered into a share purchase and shareholders' agreement ("**Hathway SPA**"). Pursuant to the Hathway SPA, Hathway disclosed our Company as its subsidiary from the date of the SSA. However, at this time, our Company considered Hathway as an entity which exercise control. This error was discussed by the Board in their meeting held on December 17, 2015 and it was decided to rectify this anomaly from October 12, 2007. In this regard, the following applications for compounding of offences were filed:

- *Under sections 134(3) and 204 of the Companies Act, 2013*: On May 25, 2015, our Company adopted its annual accounts for the Fiscal 2015, wherein secretarial audit report was not attached. Thus, our Company had not complied with the provisions of sections 134(3) and 204 of Companies Act 2013 for the Fiscal 2015. Subsequently, our Company appointed a secretarial auditor and on November 23, 2016, obtained a secretarial audit report. Accordingly on December 1, 2016 our Company and Mr. Aniruddhasinhji Jadeja, our Managing Director, filed an application with the RoC for compounding of offences under sections 134(3) and 204 of Companies Act 2013.

- *Under sections 149, 177 and 178 of Companies Act, 2013*: Pursuant to provisions of sections 149, 177 and 178 of the Companies Act, 2013 with effect from April 1, 2015, our Company was mandated to appoint independent directors and constitute an audit committee and a nomination and remuneration committee. However, our Company appointed independent directors and constituted an audit committee and a nomination and remuneration committee only on September 28, 2016. Accordingly on December

5, 2016, our Company and Mr. Aniruddhasinhji Jadeja, our Managing Director, filed an application with the RoC for compounding of offences under sections 149, 177 and 178 of Companies Act 2013.

- *Under section 165 of Companies Act, 2013*: Pursuant to provisions of section 165 of the Companies Act, 2013, no person shall become director of more than 20 companies, out of which more than 10 companies are public. The provisions of section 165 of the Companies Act, 2013 became applicable from April 1, 2015 (i.e. after a cooling period of 1 year from April 1, 2014). Subsequently, Mr. Amit Shah our Whole-time Director, Mr. Aniruddhasinhji Jadeja, our Managing Director, Mr Dharmendra Rami, Ms. Parul Jadeja, Mr. Sandipkumar Chudasama, immediately resigned from their respective directorships in public companies in excess of 10. On September 25, 2016, Mr. Aniruddhasinhji Jadeja, our Managing Director, on October 6, 2016, Mr. Amit Shah our Whole-time Director, and on November 22, 2016, Mr Dharmendra Rami, Ms. Parul Jadeja and Mr. Sandipkumar Chudasama, filed applications with RoC for compounding of offences under sections 165 of Companies Act 2013.

- *Under sections 129 read together with schedule III of Companies Act, 2013 and section 211 read with Schedule VI of Companies Act, 1956*: Our Company did not disclose Hathway as its holding company and the Hathway's shareholding in our Company in the notes to accounts of our annual reports from Fiscal 2008 to Fiscal 2016. Consequently, our Company had not complied with the provisions of Section 211 read with Schedule VI of the Companies Act, 1956 and Section 129 read with Schedule III of the Companies Act, 2013. Accordingly on December 13, 2016 our Company and Mr. Aniruddhasinhji Jadeja, our Managing Director filed an application with the RoC for compounding of offences under Section 211 read with Schedule VI of Companies Act, 1956 and Section 129 read with Schedule III of the Companies Act, 2013.

Our Company has neither received notice nor has action been initiated against us by the RoC/MCA for violations of the above mentioned provisions of the Companies Act, 1956 and Companies Act, 2013. Although the compounding applications filed by our Company are currently pending before the relevant regulatory authorities. However, we cannot assure you that the offences will be compounded. We also cannot assure you that the penalty imposed will be reasonable and that such penalty will not have a material adverse effect on our financial results. Further, our Company and the above noted officers of our Company may also be subject to punishment as prescribed under the Companies Act.

14. In the past, our Company has been non-compliant with respect to filings required to be made with the RoC. While we have applied to the Central Government for condonation of delay for forms not filed, we cannot assure you that we will be permitted to file these forms now or that the penalty imposed on our Company will be reasonable and that any such event will not have an adverse effect on our business and operations.

In the past, our Company had not filed forms MGT-14 for board resolutions under section 179 of Companies Act, 2013 for matters related to borrowing money, taking over a company or the acquisition of a controlling or substantial stake in another company, the approval of annual accounts, the granting of loans, the giving of a guarantee or the provision of security in respect of loans. Between December 8, 2016 to December 13, 2016, our Company filed 8 applications under section 460 of the Companies Act, 2013 requesting condonation of delays. We cannot assure you that the Central Government will condone the delay in the filing of forms or allow us to file these forms. We also cannot assure you that the Central Government will not impose any penalty or that the penalty imposed by the Central Government will be reasonable and that such penalty will not have a material adverse effect on our financial results. Further, our Company and all officers of our Company that have defaulted in this regard may also be subject to punishment as prescribed under the Companies Act.

15. We have initiated an exit offer to certain shareholders of one of our Subsidiaries, GTPL KCBPL and GTPL KCBPL has filed a compounding application before the Registrar of Companies, Kolkata ("RoC, Kolkata") in respect of certain violations of Section 67(3) of the Companies Act, 1956.

GTPL KCBPL, which became subsidiary of our Company in the Fiscal 2011, made certain allotments of equity shares by GTPL KCBPL, which were not in compliance with Section 67(3) of the Companies Act, 1956. On November 18, 2006 and March 20, 2008, GTPL KCBPL had by way of a preferential allotment, issued and allotted 70,950 and 74,700 equity shares to 68 and 56 allottees, respectively (the "Identified Allotments"). The Identified Allotments were made to more than 49 persons pursuant to an invitation or offer and were not in compliance with Section 67(3) of the Companies Act, 1956.

A public offer is required to comply with applicable laws, including the Companies Act, the SEBI Act, the SCRA and the respective rules, regulations and guidelines issued thereunder, and also involves the issue and registration of a prospectus. Specifically, under the first proviso to Section 67(3) of the Companies Act, 1956, any offer or invitation for subscription of shares or debentures made to more than 49 persons is deemed to be a public offer. On November 18, 2006 and March 20, 2008, GTPL KCBPL had by way of a preferential allotment, issued and allotted 70,950 and 74,700 equity shares to 68 and 56 allottees, respectively (the "**Identified Allotments**"). The Identified Allotments were made to more than 49 persons pursuant to an invitation or offer.

Non-compliance with legal provisions relating to a public offer is a punishable offence under the relevant applicable law. Pursuant to SEBI circular no. CIR/CFD/DIL3/18/2015 dated December 31, 2015, amended by SEBI circular no. CFD/DIL3/CIR/P/2016/53 dated May 3, 2016 (collectively, the "**SEBI Circular**"), SEBI provided that companies that issue securities to more than 49 persons but up to 200 persons in a financial year may avoid penal action if certain conditions are fulfilled. Such conditions include the provision of an option to the holders of the allotted securities to surrender the securities at an exit price not less than the amount of subscription price paid by such holders along with 15% interest per annum, or such higher return as promised to investors.

In a meeting held on December 3, 2016, the board of directors of GTPL KCBPL decided to provide an exit offer to the shareholders who had been allotted shares pursuant to the Identified Allotments and requested our Company, being the holding company, to provide a refund to the eligible shareholders (the "**Eligible Shareholders**" and such offer, the "**Exit Offer**") who held, as on a specified record date (a) equity shares allotted by GTPL KCBPL through the Identified Allotments (the "**Identified Shares**"), and/ or (b) equity shares acquired through secondary acquisition.

The Exit Offer was made by way of an invitation was issued on December 5, 2016 to the 82 Eligible Shareholders (excluding our Company, being the purchaser itself) to offer their Identified Shares for sale to our Company at a purchase price calculated in accordance with the SEBI Circular. On December 17, 2016, the Exit Offer was completed and none of the Eligible Shareholders tendered their equity shares in the Exit Offer.

In this respect, GTPL KCBPL has also filed a compounding application on December 13, 2016 with the Registrar of Companies, Kolkata ("RoC, Kolkata") to compound the said violations. The compounding application is currently pending.

There can be no assurance that the Ministry of Corporate Affairs, the NCLT, SEBI or any other regulatory authority or court, or any former or current shareholder of GTPL KCBPL will not take any action or initiate proceedings against GTPL KCBPL, our Company or their respective current or former directors and officers in respect of the Identified Allotments or the Exit Offer, including to restrain us or them from accessing the capital markets. Any such proceedings, actions or adverse order or direction may result in fines, penalties, payment of additional amounts and potential criminal liability and may adversely affect GTPL KCBPL's and our Company's ability to raise funds, reputation, results of operations, financial condition and the trading price of the Equity Shares.

16. One of our Subsidiaries, GTPL KCBPL, has been non-compliant with respect to filings required to be made with the RoC. While GTPL KCBPL has applied to the Central Government for condonation of delay for forms not filed, we cannot assure you that GTPL KCBPL will be permitted to file these forms now or that the penalty imposed on GTPL KCBPL will be reasonable and that any such event will not have an adverse effect on GTPL KCBPL's business and operations.

In the years 2006, 2007 and 2008, GTPL KCBPL did not file Form 23 for special resolutions passed by shareholders of GTPL KCBPL under section 81 (1A) of Companies Act, 1956 authorizing further issue of shares of GTPL KCBPL. On December 13, 2016, GTPL KCBPL filed applications with Central Government under section 460 of the Companies Act, 2013 requesting condonation of delay. We cannot assure you that the Central Government will condone the delay in the filing of forms, or that the Central Government will not impose any penalty or that the penalty imposed by the Central Government will be reasonable and that such penalty will not have a material adverse effect on GTPL KCBPL's financial results. Further, GTPL KCBPL and all officers of GTPL KCBPL that are deemed to have been in default in this regard, including Mr Aniruddhasinhji Jadeja, may be liable for such default, as prescribed under the Companies Act.

17. Any inability to convert our existing analog cable television subscribers to digital cable services and to attract new digital cable subscribers may adversely affect our business, results of operations and

financial condition.

We expect that our future growth will be dependent in part on the further conversion of our residuary analog cable subscriber base to digital cable subscribers. Digital cable television service gives us the ability to earn higher revenues and curbs the current industry-wide problem of LCOs under-reporting subscriber numbers. MIB has notified a four-phase digitization process for cable television in India which is required to be completed by March 31, 2017.

We are pursuing a digitization strategy and are phasing out analog services in order to adhere to the four-phased policy on digitization set out by the MIB and meet the growing demand for other digital value-added services. We have completed our roll-out of STBs in Phase I and Phase II areas and have substantially completed our STB roll-out in Phase III areas. In addition, we are working towards completing the roll-out of STBs in Phase IV areas by March 31, 2017, as required by the MIB.

The discontinuation of analog signals was challenged in the courts in a number of states and our digitization in Phase IV areas could be delayed or halted if any such court actions (including injunctions) are successful.

There can be no assurance that digitization will adhere to the revised schedule or the completion date will not be extended further. For example, if the number of STBs available at the time of roll-out of our digital cable services does not meet demand, our ability to convert analog subscribers into digital subscribers may also be impacted. We also cannot assure you that we will be able to convert our existing analog cable television subscribers or attract new subscribers for our digital cable services. Subscribers may not be willing to pay higher costs for digital television services, or may find the services offered by our competitors to be more cost effective or attractive. Such conversion will also require increased capital expenditure for STBs and improvement of our cable network, particularly in Phase IV areas. We cannot assure you that the revenues that we generate from new digital cable television subscribers will be sufficient to meet this expenditure. Our inability to retain existing digital subscribers and convert our existing analog cable television subscribers, in a cost-effective manner or to attract new subscribers, for our digital cable services may adversely affect our business, results of operations and financial condition.

18. Our expansion and penetration strategies may result in additional risks and uncertainties in our business.

We operate in a dynamic industry, and on account of changes in market conditions, industry parameters, technological improvements or changes, our management continually assesses our strategies to position us for future growth. We intend to expand our business and increase direct subscription revenue by acquiring LCOs, local MSOs and entering into joint ventures and by penetrating Phase III cities in the states of West Bengal, Jharkhand and Bihar. While we have been successful in the past in acquiring LCOs, local MSOs and entering into joint ventures, no assurance can be made that we will be able to continue to make such acquisitions or enter into such joint ventures or that we will be able to do with the same frequency and success as in the past.

While we do not have any existing agreements for strategic investments or acquisitions, we may face the following risks and uncertainties regarding the acquisition of LCOs, MSOs and joint ventures, including the following:

- in connection with the integration of an acquired MSO, LCO or joint venture, a large number of systems must be assimilated into our established business, including management information, purchasing, accounting and finance, billing, payroll and benefits and regulatory compliance;

- when acquiring a majority share in subsidiaries, we rely on the cooperation of the minority shareholders to conduct our operations. We expect such minority shareholders to continue to support the operations and grow the business. However, if these minority shareholders do not assist us in successfully operating and growing these subsidiaries, we could lose subscribers, revenues and market share;

- our ongoing business may be disrupted and our management's attention may be diverted by acquisition, transition or integration activities;

- we may have higher than anticipated costs in continuing support and development of acquired cable networks or face difficulties in realizing projected efficiencies, synergies and cost savings;

- we may have problems coordinating the sales and marketing functions of an acquired business with our

existing businesses; and

- we may face cultural challenges associated with integrating or retaining employees from acquired businesses.

The future success of our business will depend on our ability to continue to effectively implement our business and growth strategies, including our ability to continuously develop and improve our operational, financial and other controls, none of which can be assured. Our growth strategies may not succeed due to various factors, including inability to identify acquisition and investment opportunities with sufficient growth potential, failure to effectively market our new business initiatives or foresee challenges with respect to our business initiatives, failure to maintain quality and consistency in our operations or to ensure scaling of our operations to correspond with our business strategy, increase in competition, or other operational difficulties. Any failure on our part to implement our business strategies, including the scaling of our operations to correspond with our business strategy, could be detrimental to our long-term business outlook and our growth prospects and materially and adversely affect our business, results of operations and financial condition.

19. Digital signatures of Mr. Aniruddhasinhji Jadeja and Mr. Kanaksinh Rana are blocked.

Gujarat Television Private Limited ("**Petitioner No. 1**"), Mr. Aniruddhasinhji Jadeja ("**Petitioner No. 2**") and Mr. Kanaksinh Rana ("**Petitioner No. 3**") (collectively, the "**Petitioners**")) have filed a writ petition under Article 226 of the Constitution of India, 1950 before the High Court of Gujarat (the "**Court**") bearing special civil application no. 533 of 2015 against the Union of India ("**Respondent No. 1**"), the Regional Director of the Registrar of Companies, Ahmedabad ("**Respondent No. 2**") and the Registrar of Companies, Ahmedabad ("**Respondent No. 3**") (collectively, the "**Respondents**") (the "**Petition**"). Under the Petition, the Petitioners have challenged the general circular no. 33 of 2011 dated June 1, 2011 issued by the Ministry of Corporate Affairs, Government of India (the "**MCA**") (the "**Circular**") as unjust, unreasonable, arbitrary and in violation of Article 14 of the Constitution of India, 1950. Petitioner No. 2 and Petitioner No. 3 are the two directors of Petitioner No. 1. Sabarmati Cable Network Private Limited (where Respondent No. 2 is a director) and Maninagar Cable Network Private Limited (where the Respondent No. 3 is a director) (collectively, the "**Defaulting Companies**") have not filed various returns under the Act. As a result, under the terms of the Circular, the MCA portal did not accept any form or return of Petitioner No. 1. Further, it was affirmed that despite repeated requests to Respondent No. 3, no action had been taken. Hence, the Petitioners applied to the Court to: (a) issue an appropriate writ, order or declaration that the Respondents had violated Article 14 and Article 19(1)(g) of the Constitution of India, 1950 by not accepting the forms, returns and other documents of Petitioner No. 1 and other companies in which Petitioner No. 2 and Petitioner No. 3 were directors and direct the Respondents to accept such forms, returns or other documents; (b) issue an appropriate writ, order or declaration, quashing and setting aside the Circular; and (c) stay the implementation of the Circular pending the admission, hearing and final disposal of the Petition. Pursuant to an order dated April 23, 2015, the Court granted interim relief and stayed the implementation of the Circular pending the admission, hearing and final disposal of the Petition (the "**Order**").

Pursuant to the Order, the Petitioners filed a civil suit bearing civil application no. 9170 of 2016 in Special Civil Application No. 533 of 2015 before the Court in September, 2016 in connection with the Petition ("**Additional Suit**"), claiming that despite the Order, the Respondents failed to make the appropriate changes to the MCA portal, which would allow the forms and returns to be filed. As a result, under the Additional Suit, seeking specific directions from the Court, the Petitioners applied to the Court to: (a) direct that the Respondents accept the annual returns/financial statements uploaded by the Petitioners on to the MCA portal; and (b) direct that the Respondents immediately unblock the digital signature of Petitioner No. 2 and Petitioner No. 3. Pursuant to an order dated October 7, 2016, the Court directed the Respondents to accept the annual returns/financial statements filed by the Petitioners and unblock the digital signature of Petition No. 2 and Petitioner No. 3. In the event that the digital signatures of Mr. Aniruddhasinhji Jadeja and Mr. Kanaksinh Rana are not unblocked, Gujarat Television Private Limited and Sabarmati Cable Network Private Limited shall not be able to file financial statements or annual returns or any other filings on the portal maintained by the Ministry of Corporate Affairs, Government of India. Any such failure to file financial statements or annual returns by Gujarat Television Private Limited and Sabarmati Cable Network Private Limited beyond March 31, 2017 could result in Mr. Aniruddhasinhji Jadeja and Mr. Kanaksinh Rana being ineligible for appointment to the Board of Directors for a period of five years from the date of such default in accordance with the provisions of the Act.

20. Our subscriber base has high concentration in the state of Gujarat. Our inability to retain and grow our subscriber base in Gujarat may adversely affect our business, results of operations and financial condition.

As of September 30, 2016, we had approximately 3.28 million active digital cable subscribers in Gujarat, which constituted 60.58% of our total digital cable subscriber base. Increasing competition in Gujarat may require us to expend significant resources on advanced equipment, enhanced programme offerings and more sophisticated marketing initiatives. Increased subscription rates and the availability of alternate platforms may reduce our ability to retain our subscriber base. We may be required to accept higher turnover of subscribers in the form of subscriber service cancellations or churn.

We cannot assure you that we will be able to compete successfully in this state, or that we will be able to retain and grow our subscriber base. Failure to do so could adversely affect our business, results of operations and financial condition.

21. Our Auditors have made certain qualifications and other remarks and comments in respect of our Company's Restated Standalone Financial Statements for the last five fiscal years.

Our Auditors' examination report in respect of our Company's Restated Standalone Financial Statements for the last five fiscal years indicates certain qualifications in the auditors' report and other remarks / comments made by the Auditors as per the Companies (Auditor's Report) Order, 2003, as amended, in terms of sub-section (4A) of section 227 of the Companies Act, 1956, Companies (Auditor's Report) Order, 2015 and 2016 in terms of sub-section 11 of section 143 of the Companies Act, 2013, which do not require any corrective adjustments in the financial information. Such qualifications, remarks and comments are detailed in Annexure IV(b) to the Auditors' examination report in relation to the Restated Standalone Financial Statements. For additional information, see "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations–Auditors' Qualifications, Remarks and Comments*" on pages 288 and 414, respectively. We urge you to take a note of our Auditors' qualifications, remarks and comments in the course of reviewing and evaluating our Restated Financial Statements. There is no assurance that our Auditors' reports for any future fiscal periods will not contain qualifications, remarks, comments or matters of emphasis or that such qualifications, remarks, comments or matters of emphasis will not require any adjustment in our financial statements for such future periods or otherwise affect our results of operations in such future periods.

22. We are dependent on third parties to provide us with the majority of our programming content and any increase in pay channel costs, which we are unable to pass on to consumers, or change in applicable laws may adversely affect our business, financial condition and results of operations.

We depend on third party broadcasters to provide us with the majority of our programming content. Our pay channel cost comprises the fees we pay to broadcasters for the right to telecast their channels on our network. Under Indian interconnection regulations, all broadcasters are required to offer their content to all platforms and operators. We enter into subscription agreements with broadcasters and pay them licensing or subscription fees as stipulated under the agreements. Our subscription agreements generally have fixed terms and contain various renewal and termination provisions. Any change in Indian interconnection regulations that would permit broadcasters to refuse to provide such programming to us or to impose unfair terms or conditions may adversely affect our ability to acquire programming on a cost-effective basis, or at all, which would adversely affect our business, financial condition and results of operations. We may be unable to renew these agreements on favourable terms, in a timely manner, or at all, or these agreements may be terminated prior to the expiration of their original terms. Some of our agreements with broadcasters expired on March 31, 2016. While we are in the process of renewing some of these agreements, there can be no assurance that such agreements will be renewed on terms and conditions favourable to us, or at all. We also cannot guarantee that we will be able to enter into agreements with new broadcasters.

If we are unable to renew any of these agreements, or if a counterparty terminates any of these agreements, we may be unable to obtain appropriate substitute programming at comparable cost, in a timely manner, or at all. We currently have outstanding litigations with some of the broadcasters. For further details, see "*Outstanding Litigation and Material Developments*" on page 450. Such disputes remain pending and may impact our relationship with providers and our ability to enter into new agreements with broadcasters. Any such disconnection would prevent us from providing such channels to LCOs and our subscribers and could decrease our subscription revenues and/or require us to refund subscription fees that have accrued or have already been paid. Any such result could adversely affect our business, results of operations and financial condition.

When offering new programming, or upon expiration of existing contracts, broadcasters may increase the rates they charge us for programming, which would increase our pay channel costs. Increases in pay channel costs may

cause us to increase the rates that we charge our subscribers, which may, in turn, increase subscriber churn and cause potential subscribers to refrain from subscribing to our services. In addition, we may be unable to pass pay channel cost increases on to our subscribers or LCOs. If our pay channel costs increase, this could adversely affect our business, results of operations and financial condition.

23. Broadcasters may offer financial disincentives which may hamper our ability to offer their channels as part of packages we market to attract and retain cable television subscribers, which may adversely affect our business, results of operations and financial condition.

Our marketing strategy to attract subscribers includes channel bouquets, which is the aggregation of certain channels into packages at a price less than the sum of the prices of such channels on an à la carte basis. Such packages may include channels of different genres and do not take into account the preferences of broadcasters. If broadcasters curtail such packages through financial disincentives, by insisting that their channels are included only in packages of their choice or with channels of certain other broadcasters, we may not be able to offer attractive packages to our subscribers, which may reduce our ability to attract and retain subscribers, which may in turn adversely affect our business, results of operations and financial condition.

24. A portion of our revenue consists of placement/carriage income, which is dependent upon the continued demand for channels to be placed on the required position.

For the three months ended June 30, 2016, Fiscal 2016, 2015 and 2014, 25.84%, 31.33%, 39.31% and 41.82% of our revenue from operations was derived from placement/carriage income, totalling Rs. 564.29 million, Rs. 2,669.69 million, Rs. 2,485.26 million and Rs. 2,422.46 million, respectively. These fees are paid to us by broadcasters for carrying and placing their channels on a preferred channel number or position in the LCN for digital services or, in the case of analog services, on a preferred signal and frequency band. Depending upon the availability of our LCN/frequency and keeping in mind subscribers' preferences, we negotiate such fee with broadcasters and place their channels on the required position. We generally enter into placement contracts for a period of one year, which is of a renewable nature and agree to a fixed fee for the term of the agreement, payable in installments. Typically, the broadcasters require regional channels and newly launched channels to be placed on a suitable channel number /position /LCN, in order to ensure wider visibility of such channels.

Revenues from carriage and placement fees depend upon demand from broadcasters for the position on the LCN or the frequencies. If broadcasters are uninterested in the position on the LCN, the package or the frequencies, we may be unable to enter into agreements with broadcasters, thereby adversely affecting our business, results of operations and financial condition. Additionally, failure to provide the package or the frequency requested by the broadcaster could constitute a breach of the relevant placement agreement, providing the broadcaster with the right to terminate the agreement, thereby requiring us to refund the broadcaster all amounts paid to us in advance for the period beyond the date of termination, failing which, we shall be liable to pay interest on the said amount until date of payment. Lastly, if we are unable to collect the fees associated with such arrangements from the broadcasters, our revenues may be adversely affected. The foregoing risks may adversely affect our business, results of operations and financial condition.

In addition, our carriage income may be negatively impacted by the Indian interconnection regulations. For instance, TRAI has recently released a consultation paper on the Draft Interconnection Regulations, pursuant to which the rate of carriage fee will be capped at 20 paisa per channel per subscriber per month. Further, the carriage fee amount will decrease with the increase in subscription, and no carriage fees will be required to be paid by a broadcaster if the subscription of the channel is more than or equal to 20% of the subscriber base. Under the Draft Interconnection Regulations, unlike carriage fees, placement fees between broadcasters and distributors of television channels for placement on LCN or any other promotion of the broadcasters' channels will continue to be an unregulated option.

25. Our margins may decline after we complete digitization due to lowered revenue from activation charges which may adversely affect our business, results of operations and financial condition.

Our revenue from activation charges consists of one-time charges collected when we connect our digital cable television services to a subscribers' STB. While actively digitizing our analog subscriber base, our revenue from activation charges has been high, due to the volume of subscribers being converted. However, once we complete digitization of Phase III and Phase IV areas in Fiscal 2017, we expect that the new subscriber additions will slow down and, accordingly, our margins may decline due to a decrease in revenue from activation charges. Although the capital expenditure associated with the acquisition of STBs will simultaneously decrease, a decline in our

revenue from activation charges may adversely affect our business.

26. Any decline in our local channels' viewership, audience ratings or popularity could cause subscriber churn and decline in advertising and subscription revenues.

One of our key differentiators is our offering of local channels which provide a range of religious and cultural content, film, music, news and educational channels. Ratings for such local channels are dependent, in part, on our ability to consistently anticipate the preferences of local viewers and create and acquire programming that meets such preferences. Our viewership is also affected by the quality and acceptance of competing programs and content offered by other networks, particularly those that specialize in regional content, the availability of alternative forms of entertainment and leisure time activities, including general economic conditions, piracy, digital and "on demand" distribution and growing competition for consumer discretionary spending. Audience ratings may be impacted by a number of factors outside of our control, including a decline in viewership, changes in ratings technology or methodology or changes in household sampling. Any decline in our local channels' viewership, audience ratings or popularity could cause subscriber churn, advertising revenue to decline and subscription revenues to fall, which could materially and adversely affect our business, results of operations and financial condition.

27. We may not be able to increase our subscriber base, revenue and profitability.

We may not be able to increase our subscriber base in our businesses as a result of competition and high penetration rates in the market for cable television and broadband internet services. In order to grow our revenue and profitability in our business, we are reliant on growth in ARPU, besides network expansion and growth. In order to increase our subscriber base, it may be necessary to lower our rates, or it may be necessary to increase our subscriber acquisition costs, which may increase our operating costs and lead to a decline in our ARPU, either or both of which could result in lower margins, slower growth and lower profitability. Any new services may not be technically or commercially successful or launched according to expected schedules. Any such failure may materially and adversely affect our revenue and profitability.

28. We may not be able to successfully maintain the brand image of our existing offerings or effectively build the brand image of our new offerings, bundled offerings and brand extensions, which may affect our performance.

Our success, especially in relation to our proposed expansion of broadband internet services as well as digital cable services, depends significantly on our ability to maintain the "GTPL" brand and effectively build the brand image of our new offerings, bundled offerings and brand extensions. Our ability to maintain our brand recognition depends on a number of factors, some of which are beyond our control. Maintaining and enhancing our reputation and brand recognition depends primarily on the quality and consistency of our services, as well as the success of our marketing and promotional efforts. Maintaining and enhancing our brand is essential to our efforts to maintain and expand our subscriber base. If subscribers do not perceive our products to be of high quality our brand image may be harmed, thereby decreasing the attractiveness of our services.

Further, while we have devoted resources to brand promotion efforts in recent years, it is possible that our marketing and promotional initiatives may be insufficient or unsuccessful in increasing awareness of our brand. Any failure to allocate appropriate resources to brand investment, to refine our existing marketing approach or to introduce new marketing approaches and marketing channels in an effective manner could reduce our market share, cause our revenue to decline and negatively impact our profitability. Additionally, if our competitors increase their spending on marketing and promotions, our marketing or promotions could become less effective than those of our competitors, which could materially and adversely affect our business, results of operations and financial condition.

29. Our inability to repay our loans or comply with certain restrictive covenants of the loan agreements may materially affect our financial condition, business and prospects.

As of the three months ended June 30, 2016 and March 31, 2016, we we had long-term borrowings of Rs.3,095.22 million and Rs.2,558.41 million, respectively, and short-term borrowings of Rs.886.52 million and Rs. 919.88 million, respectively. A substantial portion of our operating cash flow is required to service our debt and other repayment obligations. For further details, see "*Financial Indebtedness*" on page 444. We may not be able to generate sufficient operating cash flows to service our debts. The outstanding debts may also reduce funds available to finance our operations and pursue new business opportunities, limits our flexibility in responding to

changing business and economic conditions. Our financing agreements require us to maintain certain security margins and/or financial ratios and contain certain restrictive covenants. We are required to obtain prior written consent of lenders before undertaking certain actions, including, but not limited to:

- taking actions for the issuance of share capital or delisting of the shares of our Company;
- creating, assuming or incurring indebtedness of a long term nature whether for borrowing money or otherwise;
- changing the capital structure and shareholding pattern of our Company;
- changing control of our Company;
- repaying loans and deposits and discharging liabilities, other than those detailed in the fund flow statement submitted from time to time;
- prepaying, without the prior written consent of the lender, any loan availed by our Company from any other party for the project in connection with the financing facility granted by the lender;
- creating or permitting to subsist any charge, lien, encumbrance in any form whatsoever on assets that constitute security for certain of our facilities, or (whether voluntarily or involuntarily) selling, transferring, granting a lease to or otherwise disposing of or dealing with such assets;
- any change in the constitution, management or capital structure of our Company;
- creating or permitting the creation of any further charge on the secured assets (including shares of our Company provided as security) or providing any guarantees to other lenders;
- undertaking or permitting any re-organisation, dissolution, winding-up, merger, de-merger, consolidation, scheme of arrangement or compromise with creditors or Shareholders or effecting any scheme of amalgamation or reconstruction;
- creating any subsidiary or permitting any company to become its subsidiary;
- declaring dividends or distribution of profits; and
- amending the constitution documents of our Company.

Furthermore, certain of our financing agreements also contain "cross-default" provisions, whereby default by us on the terms and conditions of any of our debt facilities constitutes a default under such loan documents.

Upon breach of any financial or other covenants contained in any of our financing agreements, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. We may be forced to sell some or all of our assets, if we do not have sufficient cash or credit facilities to make repayments which may adversely affect our business and operations. If we are unable to repay our outstanding indebtedness, or if we are unable to obtain additional financing on terms acceptable to us, our business, results of operations and financial condition may be adversely affected.

Our level of existing debt and any new debt that we incur in the future can lead to the following negative consequences which would adversely affect our business, results of operations and financial condition:

- increase our vulnerability to general adverse economic and industry conditions;
- limit our ability to fund future working capital, capital expenditures and other general corporate requirements;
- require us to dedicate a substantial portion of our cash flow from operations to service our debt;
- limit our flexibility to react to changes in our business and in the industry in which we operate;
- limit our ability to borrow additional funds; and

- result in an event of default, if not waived or cured, and trigger cross-defaults under other debt arrangements.

Further, the interest rates of a substantial part of our debt facilities are floating in nature, generally benchmarked to the base rates of various lenders. We do not enter into hedging transactions to hedge against fluctuations in interest rates. If the interest rates for our existing or future borrowings increase significantly, our cost of funds will increase. This may adversely affect our results of operations, planned capital expenditures and cash flows.

30. Our Articles of Association contain certain rights for Shareholders holding shareholding above specified threshold. These Shareholders will be able to exercise influence over us and may have interests that are different from those of our other shareholders.

Upon listing, our Articles of Association, *inter alia*, allow any shareholder holding 10% or more of the paid up share capital of our Company to nominate 1 Director on the Board of our Company and a shareholder holding 20% or more of the paid up share capital of our Company to nominate 2 Directors on the Board of our Company. The person nominating a Director shall be referred to as "Nominator". Quorum for a meeting of the Board shall be as prescribed under the Companies Act and shall require presence of at least 1 of each of the Directors nominated by each of the Nominator(s). The quorum for the general meetings of our Company shall be as prescribed under the Companies Act and shall require presence (in person or through proxy) of every shareholder holding 20% of more of the paid up share capital of our Company.

Further, our Articles of Association contain certain reserved matters. Such reserved matters shall necessarily be referred to the Board for its prior approval and no actions or decisions thereof shall be taken by the Board, shareholders, officers or employees without the affirmative vote of the nominee Director nominated by each of the (a) shareholders; and/ or (b) shareholders who along with the person(s) controlled by such shareholder or who exercises control over such shareholder; holding atleast 15% or more of the paid-up share capital of our Company pursuant to Article 46 our Articles of Association.

Such reserved matters are: (a) Commencement of any new line of business which is unrelated to the business of our Company; (b) incur any new indebtedness or borrowing on a cumulative basis in any one financial year in excess of Rs. 250 million. For the purpose of calculation of indebtedness or borrowing on a cumulative basis, existing indebtedness or borrowing on the date of adoption of this Article shall not be considered during that financial year; (c) to commence business in new cities and geographies.

For further details see "*Main Provisions of our Articles of Association*" on page 555.

The interest of Shareholders holding Equity Shares above the specified thresholds may have interests that are difference or adverse to the interests of our Shareholders.

31. Damage to our relationship with Hathway could materially and adversely affect our business, results of operations and financial condition.

We benefit from our relationship with Hathway, our holding company, in a number of ways. For example, to reduce the costs of operation of the business of our Company, our Company and Hathway have agreed to co-operate and explore commercial opportunities. To do so, our Company and Hathway will endeavour to jointly participate in negotiations with the broadcasters in order to achieve favourable discounts and carriage/placement rates from them. Our growth and future success is therefore influenced, in part, by our continued relationship with Hathway. We cannot assure you that we will be able to continue to take advantage of the benefits of these relationships in the future. For example, subject to the terms and conditions mutually agreed between Hathway and our Company, in the event the shareholding of Hathway falls below 20% of the paid-up share capital of our Company, our Company shall not be entitled to use the brand/trademark "Hathway" in its name or in connection with its business and accordingly, our Company and its Board shall take immediate steps to change the name of our Company.

Hathway has provided corporate guarantees and undertakings to secure our term loans, buyers' credit and finance lease arrangements. If Hathway was to withdraw its security to our borrowings and/or sponsor support to us or refuse to provide its security to our borrowings and/or sponsor support in the future, our ability to lease equipment and/or obtain debt financing in the future may be adversely affected.

If our relationship with Hathway is harmed for any reason, this could materially and adversely affect our business, results of operations and financial condition.

32. We have entered into, and will continue to enter into, related party transactions.

We have, in the course of our business, entered into transactions with related parties and entities owned or significantly controlled by our key managerial personnel and their relatives. For example, we have, in the course of our business, entered into transactions with Hathway, Gujarat Digi, Gujarat Television Private Limited and other related parties. While we believe that all such transactions have been conducted on an arm's length basis, we cannot assure you that we could not have achieved more favorable terms had such transactions not been entered into with related parties.

Our Company and Hathway have mutually agreed that if our Company seeks to operate in the cities of Mumbai, Delhi, Bangalore, Aurangabad and Hyderabad, and if Hathway seeks to operate in the cities of Ahmedabad, Surat, Baroda, Rajkot and Vadodara, our Company agrees to exclusively utilize the infrastructure and assets of Hathway on an arm's length basis and vice versa. Additionally, our Company has agreed that if our Company seeks to expand in new towns and/or cities, then such decision shall be subject to the decision of our Board and affirmative vote of Directors nominated by Shareholders holding Equity Shares above specific threshold.

We may not negotiate or enforce contractual terms as aggressively with related parties as we may with unrelated parties. In addition, such transactions present difficult conflicts of interest, could result in significant or minor disadvantages to us and may impair investor confidence. Transactions with such related parties could also cause us to become materially dependent on related parties in future business dealings and related parties may be motivated by personal interests to pursue courses of action that are not necessarily in our best interest or the best interest of our Shareholders.

Furthermore, it is likely that we may enter into transactions with such related parties in the future. There can be no assurance that such transactions, individually or in the aggregate, will not materially and adversely affect our business, results of operations or financial condition. For further details, see "*Financial Statements- Related Party Transactions*" on page 288.

33. Our Promoters, Directors and Key Management Personnel have interests in us other than reimbursement of expenses incurred or normal remuneration of benefits.

Our Directors may be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by or allotted to the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Offer. Our Directors and Key Management Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them. Our Promoters are interested in our Company to the extent of their shareholding in our Company. For further details, see "*Our Management*" and "*Our Promoters*" on pages 239 and 251, respectively.

34. We face various risks related to the outsourcing of certain of our business operations.

Our call center in Ahmedabad for pan-India & regional services is outsourced to Strategic Management Private Limited. As our Ahmedabad call center is not managed by us, we may be unable to exercise a sufficient level of control over the call center operators. The call center operators may fail to meet their obligations or perform their services in a way that we determine to be satisfactory, which may adversely affect our reputation and ability to serve our subscribers effectively. Any failure by call center operators to adequately conduct their subscriber support functions may adversely affect our reputation, business, results of operations and financial condition.

35. Our future results of operations could fluctuate in part because our expenses are semi-variable while future revenues are uncertain and any adverse fluctuations could adversely impact the price of the Equity Shares.

Our revenues and expenses have varied in the past and may fluctuate significantly in the future due to a number of factors, many of which are outside our control. We generally do not enter into long-term contracts, and therefore a significant portion of our investment and cost base is semi-variable. We cannot assure you that our revenues will increase in proportion to the increase in our expenses. We may be unable to adjust spending quickly enough to offset an unexpected shortfall of revenues. This could lead to a shortfall in revenues in relation to our expenses and adversely affect our results of operations.

Our revenues for the future may depend on many factors, including the following:

- our ability to acquire and retain subscribers for our cable television services;
- the subscription amount received for our cable TV business;
- the number of subscribers to our broadband Internet services;
- services, products or pricing policies introduced by our competitors;
- capital expenditure and other costs relating to our operations;
- the timing and nature of our marketing efforts;
- our ability to successfully integrate operations and technologies from any acquisitions, joint ventures or other business combinations or investments; and
- the introduction of alternative technologies.

36. We use a portion of land and certain other real property on which our cables and other distribution assets are located without legal title or formalized rights.

Our cables and related distribution assets are located / pass over a portion of land and certain other real property to which we do not have legal title or formalized rights. In most cases, we believe that such land plots are either government or municipal property. If we fail to obtain the right to occupy this land, we may be forced to discontinue our operations and may lose any investments already made in respect thereof, which may materially adversely affect our business, results of operations and financial condition.

37. We depend on vendors for provision of equipment used for our service offerings.

We source equipment, including STBs, head-ends, servers, fiber and software platforms, used for our service offerings from reputable vendors. In addition, we also lease a large portion of our fiber network from leading telecom service providers in India. This equipment, software platforms and fiber have historically been available from a number of independent suppliers, although we cannot assure you that this will continue to be the case. Pricing volatility for equipment and change in applicable customs duty could result in increased costs and may adversely affect our business, results of operations and financial condition. Further, any political or economic disturbances in the countries from where we import could interrupt the timely supply of these equipment. A reduction in, or lack of availability of, equipment or fiber for lease or interruptions in the supply chain for important equipment could impact our ability to grow our network and expand our business pursuant to our expansion strategy.

38. We import some of our equipment from vendors located outside of India, and foreign currency fluctuations in respect of purchases made in various foreign currencies may have a negative impact on our results of operations.

While most of our revenues and our expenses are denominated in Indian Rupees, from time to time we enter into finance arrangements to acquire certain equipment, which are denominated in foreign currencies and expose us to foreign exchange rate risks. Once the digitization process is completed, our foreign currency exposure will be low. The exchange rate between the Rupee and other currencies, including the US Dollar, has changed substantially in recent years and may fluctuate substantially in the future. A decline in the value of the Rupee against the U.S. Dollar or other applicable currencies would increase our interest expenses for such indebtedness.

We have entered into foreign exchange forward contracts with respect to some of our U.S. Dollar denominated borrowings to hedge our exposure to movements in foreign exchange rates. Such contracts include a foreign currency loan of US$3.97 million in Fiscal 2016 and buyers' credit of US$0.20 million and US$1.30 million in Fiscal 2015 and Fiscal 2014, respectively. Our unhedged foreign currency borrowings included a buyers' credit of US$16.13 million and US$6.30 million in Fiscal 2016 and Fiscal 2015, respectively, and capital expenditure creditors' borrowings of US$14.50 million and US$12.76 million in Fiscal 2016 and Fiscal 2015, respectively.

As a result of our significant unhedged borrowings in USD, the fluctuation in the value of the Rupee against the USD has and will impact the cost of servicing and repaying of obligations that we have incurred and may incur in the future and expose us to considerable foreign exchange rate risk. Such fluctuations will adversely affect our business, results of operations and financial condition.

39. Our ISP licenses contain certain onerous clauses, including the risk of losing equipment and network infrastructure in case of an emergency and payment of an annual license fee, which could adversely affect our business, results of operations and financial condition.

Pursuant to the ISP licenses issued by the DoT, the DoT has the right to take over the service, equipment and networks of our Company either in part or in whole of our Company's service area as per directions if any, issued in the public interest or national security by the Government of India in the event of national emergency, war, low intensity conflict or any other eventuality. The DoT may also exclude any area from our Company's zone of service if required for security reasons. In such situations, the DoT may also terminate, revoke or suspend the ISP license without notice.

If our Company receives such orders or direction from the Government of India, our Company must strictly comply with such orders, which could cause interruptions, delays or temporary suspension of our services, resulting in lost revenue and dissatisfied subscribers. Such orders or direction could therefore adversely affect our business, results of operation and financial condition.

Additionally, as per the ISP licenses, an annual license fee as a percentage of adjusted gross revenue must be paid by our Company for each service authorized by the ISP licenses. The license fee is set at 8% of the adjusted gross revenue. The DoT issued a notice (reference no. CCA/GUJ/ISP-IT/L.F.Assess/GTP/2009-10/8) dated September 4, 2015 ("**Notice**") to our Company, claiming an outstanding amount of Rs. 1,349.34 million ("**Impugned Amount**") from our Company, based on a provisional assessment of license fees/due interest on delayed/short/non-payment of license fees, penalty and interest on penalty. The Supreme Court through its order dated February 29, 2016 (in Civil Appeal No. 5882 of 2015) placed on record the statement from the DoT, that pending the final hearing of that matter, filed in connection with the calculation of adjusted gross revenue for the calculation of license fees payable, demands raised by the DoT in this connection would not be enforced. The matter is currently pending. For further details, see "*Outstanding Litigation and Material Developments*" on page 450. Our Company believes that the possibility of an outflow of resources on account of the above is remote, therefore, the Impugned Amount has not been disclosed as a contingent liability as on March 31, 2016 in Financial Statements starting from page 288. Subsequently, our Company and GTPL Broadband Private Limited entered into the slump sale agreement for transfer of broadband business of our Company to GTPL Broadband Private Limited with effect from April 1, 2016. For further details, see "*History and Other Corporate Matters*" on page 172. Any payment of such license fee could adversely affect the profitability of our broadband business, results of operation and financial condition.

40. The annual accounts of some of our Group Companies are not audited.

In accordance with the provisions of the SEBI ICDR Regulations, for the purpose of identification of 'Group Companies', our Company has considered companies as covered under the applicable accounting standards, being AS 18 (as mentioned in our Restated Consolidated Financial Statements for the three months period ended June 30, 2016 and for the financial years 2016, 2015, 2014, 2013 and 2012).

However, there are operational disagreements amongst equity shareholders of Group Companies namely Sabarmati Network Private Limited, Ahmedabad Network Systems Private Limited, Konark Telelinks Private Limited and our Company. Hence, the financial statements of Sabarmati Network Private Limited, Ahmedabad Network Systems Private Limited, Konark Telelinks Private Limited for the Fiscal 2016, 2015 and 2014 have not been prepared and hence not audited.

Further, there are operational disagreements with minority partners of Group Companies namely Hathway Sai Star Cable & Datacom Private Limited, Hathway Sonali Om Crystal Cable Private Limited, Hathway Rajesh Multichannel Private Limited, Hathway Dattatray Cable Network Private Limited and Hathway Cable and Datacom Limited. Hence, the financial statements of Hathway Sai Star Cable & Datacom Private Limited, Hathway Sonali Om Crystal Cable Private Limited, Hathway Rajesh Multichannel Private Limited, Hathway Dattatray Cable Network Private Limited for the Fiscal 2016 and 2015 have not been prepared and hence not audited. For further details see "Group Companies" on page 261.

Accordingly, our Company has not considered Sabarmati Network Private Limited, Ahmedabad Network Systems Private Limited, Konark Telelinks Private Limited, Hathway Sai Star Cable & Datacom Private Limited, Hathway Sonali Om Crystal Cable Private Limited, Hathway Rajesh Multichannel Private Limited and Hathway Dattatray Cable Network Private Limited for the purpose of determining top five Group Companies/Group Companies with negative networth/loss making Group Companies. Such Group Companies, may be subject to consequences under Companies Act, including pursuant to section 455 of the Companies Act, in case of a company which has not filed financial statements or annual returns for two financial years consecutively, the registrar of companies shall issue a notice to that company and enter the name of such company in the register maintained for dormant companies.

41. Our success depends largely on the continued efforts of our Promoters, senior management and technical team and our ability to attract and retain skilled personnel.

Our future success depends on the continued services and performance of our Promoters, the members of our management team, technical team and other key employees. For example, our Promoters Mr. Aniruddhasinhji Jadeja and Mr. Kanaksinh Rana have extensive experience in the cable television industry and are involved in key aspects of our business, including negotiations with broadcasters, technology upgrades and the maintenance of relationships with LCOs. Our individual Promoters have cultivated strong relationships with LCOs, enabling us to add LCOs to our network and negotiate partnerships and Interconnection Agreements with such LCOs.

We may not be able to retain our Promoters, existing senior management or attract and retain new senior management in the future. The employment agreements we have entered into do not contain non-compete clauses and such employees are free to leave the employment of our Company and form a competitor company or join a competitor company that competes directly with our Company. The loss of the services of key persons in the organization could seriously impair our ability to continue to manage and expand our business. Further, the loss of any other member of our senior management or other key personnel may adversely affect our business, results of operations, financial condition and cash flows. We do not maintain 'key man' life insurance for our Promoters, senior members of our management team or other key personnel.

The success of our business will also depend on our ability to identify, attract, hire, train, retain and motivate skilled personnel. Demand for qualified professional personnel is high and these personnel are in limited supply. We cannot assure you that we will be successful in recruiting and retaining a sufficient number of personnel with the requisite skills to replace those personnel who leave. Failure to hire and retain sufficient numbers of qualified personnel for functions such as technical, finance, marketing, sales and operations may adversely affect our business, results of operations and financial condition. Further, we cannot assure you that we will be able to re-deploy and re-train our personnel to keep pace with continuing changes in our business.

42. Our employees' wages constitute a significant proportion of our expenditures, and therefore any increases of wages pursuant to competition, applicable laws in India or otherwise may reduce our profit margins.

One of our significant costs is payment of salaries and related benefits to our operations staff and other employees. For the three months ended June 30, 2016, Fiscal 2016, 2015 and 2014, 15.78%, 13.87%, 12.60% and 11.69% of our total expenditure constituted employees' remuneration and benefits, totaling Rs.804.68 million, Rs. 596.65 million and Rs. 492.21 million, respectively. As a result of economic growth, increased demand for services and increased competition for skilled employees in India, wages for skilled employees may increase in India. Additionally, the Government of India may introduce legislation and/or regulations with the effect of increasing minimum wages paid in India.

We may need to increase the levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining the quality and number of skilled employees that our businesses require, or may be required to increase wages pursuant to applicable legislation and/or regulations. Wage increases in the long-term may reduce our profitability.

43. We have contingent liabilities and our profitability could be adversely affected if any of these contingent liabilities materialize.

The contingent liabilities (as per 'Accounting Standards 29 – Provisions, Contingent Liabilities and Contingent Assets') disclosed in the Consolidated Financial Statements for the 3 months ended June 30, 2016 were Rs. 472.80 million. If any of these contingent liabilities (as per 'Accounting Standards 29 – Provisions, Contingent Liabilities and Contingent Assets') materialize, our profitability may be adversely affected. For further details, see *"Financial Statements- Contingent Liabilities*" on page 288.

44. We have had negative net cash flows from investing and financing activities.

We have witnessed negative cash flows from our investing activities in the 3 months ended June 30, 2016, Fiscal 2016, Fiscal 2015 and Fiscal 2014 and our financing activities in Fiscal 2015, as set out below:

(Rs. in millions)

	Three months ended June 30, 2016	For the years ended March 31		
		2016	2015	2014
	Net cash used in investing activities			
Based on Restated Standalone Financial Statements	166.76	(2,749.40)	(844.59)	(2,137.00)
Based on Restated Consolidated Financial Statements	(443.60)	(3,658.08)	(959.85)	(2,625.46)
	Net cash used in financing activities			
Based on Restated Standalone Financial Statements	499.87	1,404.34	(682.36)	609.90
Based on Restated Consolidated Financial Statements	441.21	1,172.83	(917.93)	396.06

Negative net cash flows from our investing and financing activities over extended periods, or significant negative net cash flows from our investing and financing activities in the short term, could reduce our financial flexibility and materially impact our ability to operate our business and implement growth plans. We cannot assure you that we will not experience another period of negative net cash flow from our investing and financing activities in the future. For further details, see "*Summary Financial Information*" on page 69 and the section entitled "*Financial Statements*" on page 288.

45. Any unsecured loans drawn by our Company and Group Companies from our Promoters and Promoter Group Companies may be recalled by the lenders at any time.

Our Company and Group Companies avail unsecured loans from our Promoters and Promoter Group Companies in the ordinary course of business. The total outstanding payable to Hathway and Gujarat Digi as of June 30, 2016 aggregated to Rs. 67.17 million. These outstanding loans may be recalled by the respective lenders at any time, including on account of any default, non-compliance under the terms of the relevant financing arrangements or for other reasons that may be beyond our visibility and control.

For further details of unsecured loans availed by our Company, see "*Financial Indebtedness*" and "*Financial Statements*" on pages 444 and 288, respectively.

46. Some of our Group Companies have incurred losses in the past.

Some of our Group Companies have incurred losses in the past. The table below lists our Group Companies which had losses as at Fiscal 2016, 2015 and 2014. For more details, see "*Group Companies*" on page 261.

(in Rs. million)

Name of Companies	Fiscal 2016	Fiscal 2015	Fiscal 2014
GTPL SPN Network Private Limited	(5.41)	(4.21)	(13.55)
GTPL Nagpur Private Limited	(0.13)	(2.07)	(6.01)
AMPM Security Services Private Limited	(0.13)	0.45	0.54
G Galaxy Infraspace Private Limited	(3.05)	0.11	(3.44)
Pruthvi Steel Private Limited	(1.79)	(10.90)	(5.97)
Bee Network and Communication Private Limited	(0.00)	(0.02)	(0.00)

Name of Companies	Fiscal 2016	Fiscal 2015	Fiscal 2014
Channels India Network Private Limited	(0.00)	(0.02)	0.00
Chennai Cable Vision Network Private Limited	(0.30)	(0.02)	0.00
Elite Cable Network Private Limited	(0.00)	(0.02)	0.00
Hathway Bhawani NDS Network Private Limited	(1.85)	(2.45)	(3.95)
Hathway Cable MCN Nanded Private Limited	(1.42)	2.50	(3.89)
Hathway Channel 5 Cable and Datacom Private Limited	(11.61)	(12.31)	(2.21)
Hathway Cnet Private Limited	(0.00)	(0.05)	0.00
Hathway Datacom Central Private Limited	(330.79)	(303.57)	(93.88)
Hathway Digital Saharanpur Cable and Datacom Private Limited	(6.35)	(10.84)	(7.93)
Hathway Enjoy Cable Network Private Limited	(0.00)	(0.02)	0.00
Hathway Gwalior Cable and Datacom Private Limited	(0.37)	0.35	0.087
Hathway JMD Farukhabad Cable Network Private Limited	(0.00)	(0.02)	0.00
Hathway Kokan Crystal Network Private Limited	(9.08)	(2.85)	(0.24)
Hathway Krishna Cable Private Limited	(65.05)	1.31	(17.01)
Hathway Latur MCN Cable and Datacom Private Limited	(0.82)	1.89	(2.76)
Hathway Mantra Cable & Datacom Private Limited	(38.70)	(10.81)	(14.44)
Hathway MCN Private Limited	(12.37)	19.67	(21.38)
Hathway Media Vision Private Limited	(0.03)	0.13	(1.34)
Hathway Mysore Cable Network Private Limited	(59.56)	(44.49)	(12.28)
Hathway Nashik Cable Network Private Limited	(0.00)	0.00	0.02
Hathway New Concept Cable & Datacom Private Limited	(16.88)	(32.22)	(20.99)
Hathway Software Developers Private Limited	(38.17)	(32.07)	(18.81)
Hathway Space Vision Cabletel Private Limited	(0.00)	(0.02)	0.00
Hathway United Cables Private Limited	(0.01)	0.02	(0.02)
Hathway Universal Cabletel and Datacom Private Limited	(0.10)	(0.01)	0.00
Ideal Cables Private Limited	(0.01)	(0.35)	(0.84)
ITV Interactive Media Private Limited	(0.00)	(0.02)	0.00
Liberty Media Vision Private Limited	(0.06)	(0.10)	(0.07)
UTN Cable Communications Private Limited	(29.80)	(50.53)	(23.04)
Vision India Network Private Limited	(0.00)	(0.02)	0.00
Win Cable and Datacom Private Limited	(0.00)	2.03	(0.01)
Hathway CBN Multinet Private Limited	(5.86)	3.81	6.89
Hathway Bhawani Cabletel & Datacom Limited	(14.85)	(31.31)	(36.54)

We cannot assure you that our Group Companies will not continue to incur losses or that their net worth will be positive in future or that any of the foregoing will not materially and adversely affect our business, prospects, financial condition and results of operations.

47. Our insurance coverage is limited and may not adequately protect us against all material hazards.

While our Company has covered itself against certain risks, our insurance coverage is limited. Our significant insurance policies consist of coverage for risks related to burglary and fire. We do not maintain insurance for STBs installed at subscribers' premises, the last mile cable connecting to subscribers' homes, CAT-5 copper cables, RG-6 coaxial cable and armored and unarmored fiber.

While we believe the policies that we maintain would be adequate to cover all normal risks associated with the operation of our business, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have obtained sufficient insurance (either in amount or in terms of risks covered) to cover all material losses. Loss or damage for events for which we are not insured or for which our insurance is inadequate would have to be borne by us, which could adversely affect our business, results of operations and financial condition.

48. We are exposed to risks relating to churn of subscribers and loss of STBs.

Subscriber attrition, or "churn", results in the loss of the future revenues from subscribers whose services are disconnected and the inability to recoup any unrecovered costs incurred in acquiring the subscriber. We recognize

a subscriber as a "churned subscriber" at the end of the reporting period if the signal to the subscriber has been continuously deactivated for more than 90 days at the end of the reporting period. Churn arises as a result of various reasons including:

- subscribers switching to other digital cable television service providers;
- LCOs switching to other MSOs which compete against us; and
- our disconnection of LCOs and primary subscribers for non-payment of subscription fees.

As on March 31, 2016 and September 30, 2016, net cumulative subscriber churn in our digital cable services was 379,745 subscribers and 502,201 subscribers, respectively. A high churn rate may adversely affect our business, results of operations and financial condition. There can be no assurance that we will be able to control churn or that our churn rate will not increase. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operation*" on page 414.

49. Any incompleteness or inaccuracy in the financial statements of our Subsidiaries, Joint Ventures or Associates may have a negative effect on our consolidated financial statements, results of operations and financial condition, and we may face difficulties with consolidation of results of operations of our Subsidiaries, Joint Ventures and Associates due to disputes and delay or lack of communication.

Our audited consolidated financial statements for certain periods were prepared based on the unaudited management certified financial statements (i.e. management accounts) of some of our Subsidiaries, Joint Ventures and Associates. Subsequently, the financial statements of such Subsidiaries, Joint Ventures and Associates have been audited, and our Restated Consolidated Financial Statements have been prepared after considering the audited financial statements of these Subsidiaries, Joint Ventures and Associates. For the Fiscal Year ended March 31, 2016, the total revenue of such Subsidiaries and Joint Ventures was Rs.37.76 million, or 0.44% of our total revenue, and the total profit before tax of such Associates was Rs.11.17 million, or 0.92% of our restated profit before tax.

Our statutory auditors noted in their report with respect to our Restated Consolidated Financial Statements for the three months ended June 30, 2016 that they had not audited financial statements of 11 Subsidiaries, 70 Joint Ventures and an associate considered in the Restated Consolidated Financial Statements for the said period. The financial statements of these Subsidiaries, Joint Ventures and associate have been audited by other auditors whose reports have been furnished to our statutory auditors by the management. For 3 months ended June 30, 2016, the total revenue of such Subsidiaries and Joint Ventures was Rs.232.14 million, or 10.63% of our total revenue, and restated profit for the year of such associate was Rs.1.47 million, or 0.73% of our restated profit for the year. Any incompleteness or inaccuracy in the financial statements of our Subsidiaries, Joint Ventures or Associates may have a negative effect on our consolidated financial statements, results of operations and financial condition.

Certain of our Subsidiaries and Joint Ventures have not been considered for consolidation in our audited consolidated financial statements as the criteria of effective control or joint control, as applicable, could not be fulfilled during the reporting period due to disputes and/or delay or lack of communication with these Subsidiaries and Joint Ventures. Our statutory auditors are of the opinion that, given the size of our Company's investment in these Subsidiaries and Joint Ventures, these Subsidiaries and Joint Ventures do not have a material impact on our Restated Consolidated Financial Statements. As of June 30, 2016, the value of such investments in the Restated Consolidated Financial Statements was Rs. 38.38 million, and we have made a provision of Rs. 38.26 million toward the carrying cost of such investments in our financial statements. We cannot guarantee, however, that we will not have similar difficulties in future. Failure to consolidate the results of operations of our Subsidiaries, Joint Ventures and Associates could have a negative impact on our business, results of operations and financial condition.

50. Our cable television and internet broadband services are subject to extensive governmental regulation, which could adversely affect our business by increasing our expenses or limiting our operational flexibility.

Our operations are regulated and subject to detailed supervision by TRAI, MIB, DoT and other government bodies. Accordingly, we are subject generally to changes in Indian law, as well as to changes in regulation and government policies relevant to the cable television and broadband industries. Any changes in the laws, rules, regulations, guidelines or norms applicable to the cable television and broadband industries, whether favorable or

unfavorable to us, could materially impact our business, results of operations and financial condition.

Increased regulation or changes in existing regulation may require us to change our business policies and practices and may increase the costs of providing services to subscribers, which could adversely affect our business, results of operations and financial condition. Some of the key regulatory challenges faced by us include:

- Obtaining licenses for our operations.

- Currently, rules on channel pricing and packaging require MSOs to offer at least 100 free-to-air (FTA) channels under a basic service tier (BST) at a maximum price of Rs.100 per month (excluding taxes). A subscriber opting for any pay channel (with or without BST/FTA channels) must pay a minimum subscription of Rs.150 per month. MSOs are expected to offer an à-la-carte option for all channels. These rules are expected to be revised based on the Draft Tariff Order.

- Under the existing revenue sharing regime, MSOs and LCOs can mutually agree on sharing of subscription revenues. If MSO and LCO cannot reach an agreement, subscription revenues will be shared in a 55:45 ratio for the basic service tier and a 65:35 ratio for pay channels, with the rates in favour of MSOs.

- To address interconnect issues and establish more defined relationships between MSOs and LCOs, TRAI has issued a draft model interconnection agreement (MIA) and standard interconnection agreement (SIA). This is a legally binding written agreement between MSOs and LCOs that defines jointly agreed or regulator-determined terms for subscription revenue sharing and other reciprocal responsibilities. Copies of the agreements will be filed with TRAI. No MSO can give a signal to an LCO without an MIA or SIA. MSOs that fail to comply will be ordered to stop channel signals and may lose their licenses.

- At present, a broadcaster can only directly own up to 20% of a pay TV platform and vice versa. In August 2014, TRAI released recommendations related to a cross-media ownership which included removing the 20% restriction, although these amendments have not yet been approved.

- The increase of an applicable service tax from 12% to 14%, the imposition of environmental and infrastructure levies of 1% of revenues on pay TV operators, the imposition of the Swachh Bharat Cess of 0.5% and the imposition of the Krishi Kalyan Cess of 0.5%. Entertainment taxes were also raised in certain Indian states. Currently, it is not clear whether entertainment taxes will be levied by state governments, in which case it will form part of GST, or by local tax authorities, in which case it will be excluded from GST. The impact of the entertainment tax may vary from state to state. The pay TV distribution sector is expected to benefit from the recent adoption of the GST bill by the Upper House (Rajya Sabha), and its implementation effective in Fiscal 2017.

- The foreign capital that we may raise is restricted under the provisions of India's Consolidated FDI Policy Circular 2016, effective from June 7, 2016 read together with press note No. 5 of 2016 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**FDI Policy**"). Foreign investment in the broadcasting carriage services (cable networks) business is permitted up to 100% of a company's paid-up share capital, under the automatic route. Foreign investment in a telecom services provider in the broadband business is permitted up to 100% of the paid-up share capital of a company, provided that if the investment is up to 49%, it falls under the "automatic route", and if beyond 49%, it falls under the "government approval route". FDI in our Company is subject to, among others, the following conditions:

    - a majority of our Board as well as any chief executive officer, chief officer in charge of technical network operations and chief security officer must be citizens of India;

    - each of our Company, Directors, key executives such as any managing director, chief executive officer, chief financial officer, chief operating officer, chief technical officer, chief security officer, any shareholder of our Company who holds 10.0% or more of our paid-up Equity Share capital, and any other category of persons as may be specified by the MIB from time to time, are required to obtain security clearance from the MHA;

    - prior permission of the MIB must be obtained for effecting any changes in our Board of Directors, appointment of Directors and any key executives as mentioned above, and any other executives as may be specified by the MIB from time to time; and

- security clearance from the MHA must also be obtained for each any foreign personnel likely to be deployed for more than 60 days in a year by way of appointment, contract, consultancy or any other capacity for providing any services to our Company. Such security clearance is required to be renewed every two years.

- Under the ISP license granted to us, we, as an intermediary, are required to ensure that objectionable, obscene, unauthorised or any other content, messages or communications infringing copyright, intellectual property rights and international and domestic cyber laws, in any form or inconsistent with the laws of India, are not carried in our network; any violation of these requirements can result in penalties and punishment under Information Technology Act, 2000.

In November 2013, TRAI released a report titled "Recommendations on Market Monopoly and Dominance in Cable TV Services" whereby it has set out certain recommendations for the prevention of monopolistic structures being achieved by MSOs in distribution markets. Such recommendations stipulate, *inter alia*, prior regulatory approval for: (i) any "merger or acquisition" between an MSO and an LCO (the term "merger or acquisition" being as defined in relevant company laws or other applicable laws); and (ii) the entry in any arrangement which results in acquisition of control over an MSO/LCO, which will be subject to certain conditions. In the event that such recommendations are adopted, we may be prohibited from acquiring control, or merging with other MSOs and LCOs, which could have an adverse effect on our future expansion plans and results of operations.

For further details, see "*Regulations and Policies in India*" on page 163.

Although we believe that we are generally in compliance with such laws and regulations or that the same are not applicable on us, the government authorities may allege non-compliance, and we cannot assure you that we will not be subjected to any adverse regulatory action in the future. Additionally, we rely on LCOs and ISOs to provide the connection to the majority of our subscribers. In the event the LCOs and ISOs we transact with are subject to any adverse regulatory action, this could adversely affect our business and results of operations. Further, the laws and regulations under which we operate, and our obligation to comply with them, may result in delays in the development and production of our services, cause us to incur increased costs by reason of the need to comply with such regulations and prohibit or severely restrict certain activities that we may seek to carry out in the course of our business. Moreover, the laws and regulations under which we operate are subject to change and any change to these laws and regulations could adversely affect our business and results of operations.

51. We are required to maintain quality standards prescribed by applicable TRAI's regulations and, if we fail to comply with such standards, we may be penalized, which will have a negative impact on our reputation, business, results of operations and financial condition.

We are required to maintain quality standards prescribed by the Standards of Quality of Service of Broadband Service Regulations, 2006, the Standards of Quality of Service (Broadcasting and Cable Services) (Cable Television – Non CAS Areas) Regulations, 2009, the Standards of Quality of Service (Digital Addressable Cable TV Systems) Regulations, 2012 and other similar laws and regulations. Quality of services standards require us to plan, optimize, upgrade and augment our equipment, network and other infrastructure such as billing and subscriber care. If we fail to comply with such standards, we may be penalized, which will have a negative impact on our reputation, business, results of operations and financial condition.

Any amendment to or a new set of regulations in place regarding quality of services standards applicable to us may require us to incur additional costs in order to comply with such laws and regulations. For instance, in May 2016, TRAI issued a consultation paper on "Issues related to Quality of Services in Digital Addressable Systems and Consumer Protection" to seek public views regarding harmonization of existing quality standards and formulation of unified regulations for all digital addressable systems (including cable operators, DTH, HITS and IPTV). Comments of various interested parties were taken into consideration in draft "The Standards of Quality of Service and Consumer Protection (Digital Addressable Systems) Regulations, 2016" (the "**Draft QoS Regulations**") released by TRAI in October 2016.

The Draft QoS Regulations seek to establish unified framework for standard of quality of services and consumer protection across the digital addressable platforms. Among other measures, the Draft QoS Regulations require distributors of TV channels (*i.e.* MSOs, DTH, HITS and IPTV) to provide TV broadcasting services to every person making a request for such services within 7 days from the date of receipt of the request subject to technical and operational feasibility, activate / deactivate additional à la carte channels or bouquets provided on their platforms upon subscriber's request within 72 hours, establish a subscriber care center and a website containing a

hyperlink to the prescribed consumer corner and appoint a compliance officer and one or more nodal officers in every state in which they provide services. Distributors of TV channels and LCOs are required to use the prescribed consumer application form, record subscribers' consent for any change in the subscribed packages and suspend the TV broadcasting services upon subscribers' request for up to three months in a given year. The Draft QoS Regulations set forth maximum amounts of Rs.350, Rs.100 and Rs.25 that can be charged as one time installation charge, one time initial activation /reactivation charge and as restoration fee, respectively, by the distributors of TV channels and LCOs as well as introduce a number of requirements to their billing and payment systems. The Draft QoS Regulations also initiate public awareness campaign using consumer educational channels of the service providers and set forth other consumer protection measures.

For further details, see "*Regulations and Policies in India*" on page 163.

52. The Directorate of Revenue Intelligence ("Directorate") is allegedly claiming that the one time license fee paid by our Company be added to the assessable value of set top boxes imported from overseas third party suppliers and, if as a result of such investigation, duty becomes payable, the cost of our STBs may increase and we may not be able to pass such increased costs onto our subscribers.

The Mumbai zonal unit of the Directorate of Revenue Intelligence ("**DRI**") issued summons (DRI F. No. DRI/MZU/CI/INT-19/2016) dated March 4, 2016 to our Company to appear before DRI on March 7, 2016 regarding the import of set top boxes by our Company on February 25, 2016. Our Company entered into an agreement dated April 19, 2013 ("**Agreement**") with Nagravision S.A., Switzerland ("**Nagra**") to introduce Nagravision conditional access system ("**Nagra CAS**") to encrypt programmes to be distributed in the network of our Company in India. Our Company procured set top boxes from third party vendors which were integrated with Nagra CAS software. The Directorate has commenced proceedings claiming that the one time license fee paid by our Company to Nagra under the Agreement was to be added to the assessable value of set top boxes imported from overseas third party suppliers. Our Company received a summons under Section 108 of the Customs Act, 1962 to appear before the Directorate on March 7, 2016 and provide the Directorate with certain information and documents. Subsequent to such appearance, our Company was required to pay Rs. 100 million under protest. The matter is currently under investigation and in the event that the investigation findings are against our Company and adjudication of this dispute results in additional duties, penalties and interest being levied on our Company, our cash flow may be adversely affected. For further details, see "*Outstanding Litigation and Material Developments*" on page 450. We may be unable to alter our pricing to absorb such costs which may affect our results of operations and financial condition.

53. Our business relies on intellectual property, some of which is owned by third parties, and we may inadvertently infringe patents and proprietary rights of others.

Many entities, including some of our competitors, have or may in the future obtain trademarks and other intellectual property rights that cover services that we currently offer or may offer. In general, if it is determined that one or more of our services, products, technologies or equipment used to transmit or receive our services infringes intellectual property owned by others, we and the relevant manufacturers or vendors may be required to cease developing or marketing those services and products, to obtain licenses from the owners of the intellectual property or to redesign those services and products in such a way as to avoid infringing the intellectual property rights. If a third party holds an intellectual property right, it may charge us or the relevant manufacturers to use its intellectual property at an increased cost, which could adversely affect our competitive position.

We cannot estimate the extent to which we may be required in the future to obtain intellectual property licenses or the availability and cost of any such licenses. We may also be held liable to pay damages in patent infringement cases. There can be no assurance that the courts will conclude that our services or the products used to transmit or receive our services do not infringe on the rights of third parties, that we or the manufacturers would be able to obtain licenses from these persons on commercially reasonable terms or, if we were unable to obtain such licenses, that we or the manufacturers would be able to redesign our services or the products used to transmit or receive our services to avoid infringement.

54. We may be unable to adequately protect our intellectual property as some of our trademarks, logos and copyrights are currently not registered and therefore do not enjoy any statutory protection. Furthermore, we may be subject to claims alleging breach of third party intellectual property rights.

We currently have 25 registered trademarks. We cannot assure you that third parties will not infringe on our intellectual property, thereby causing damage to our business prospects, reputation and goodwill. Our efforts to protect our intellectual property may not be adequate and any third party claim on any of our unprotected brands may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and a favourable outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property.

We also can provide no assurance that any unauthorized use by any third parties of the trademarks will not cause damage to our business prospects, reputation and goodwill.

For further details, see "*Government Approvals*" on page 476.

55. A significant portion of our distribution assets and automated systems are not physically protected and may be damaged due to weather conditions or attacks by third parties. Our business depends on our ability to protect our distribution assets and automated systems against damage.

A significant portion of our distribution assets are not physically protected and may be damaged due to weather conditions and/or become a target for vandalism and theft or attacks by third parties. For further details on our distribution assets, see "*Business–Network and Infrastructure*" and "*Business–Digital Head-end Infrastructure*". Our ability to operate our business depends on our ability to ensure physical and informational protection of our distribution assets from damage by weather conditions and/or third parties. There can be no assurance that we will be able to ensure full protection from such conditions or actions. If such conditions or actions occur, loss of or damage to our distribution assets, interruptions to our operations and provision of services to our subscribers may result. Our automated systems may be subject to cyber-attacks. In addition, disgruntled employees may cause damage to our distribution assets and automated systems to which they have access or to which they may gain unauthorised access. Any such damage, theft or interruptions could lead to loss of subscribers, incurrence of additional expenses for rebuilding damaged or lost assets and have an adverse effect on our business, financial condition, results of operations and prospects.

Some of our distribution assets are located in remote areas with harsh climates, such as Vizag. In the past, we have experienced a number of industrial accidents due to abnormal weather conditions and natural hazards. For instance, some of our LCOs' cables were damaged by Cyclone HudHud in October 2014 along the east coast of Vizag. The cyclone led to a large scale temporary shutdown of the supply of electricity and provision of our services in these regions. There can be no assurance that we will be able to overcome the technical challenges related to natural calamities, harsh weather and climates, and the accessibility of the locations in which we operate at a commercially reasonable cost, which could have a material adverse effect on our business, financial condition and results of operations.

In addition, certain of our distribution assets and automated systems are located in regions of India that may be subject to social unrest and heightened risks of terrorism or other attacks. Such acts may have a severe impact and could have a material adverse effect on our business, financial condition, results of operations and prospects.

56. Programming signals may be stolen, which could result in lost revenues and cause us to incur operating costs that do not result in increase in number of subscribers.

Theft of cable content is widespread in India. Specifically, delivery of analog subscription content is more susceptible to theft than digital subscription content because signals transmitted via an analog platform are not protected by encryption technology. A significant proportion of our subscribers still use our analog platform and will continue to do so till DAS is fully implemented in their respective areas. Until such time, our ability to protect analog signals from theft or monitor possible theft may be very limited.

We cannot guarantee that our encryption technology is or will be effective enough to prevent the theft of our programming signals. Further, there can be no assurance that we will succeed in developing or implementing the technology we need to effectively restrict or eliminate signal theft. If we cannot promptly correct a compromise

of programming signals, our revenue and our ability to contract for video and audio services provided by programmers could be adversely affected. Where subscription content is stolen, we would not receive revenues from those stealing our signals and this would adversely affect our total income. Further, our operating costs could increase if we attempt to implement additional measures to combat signal theft, which could adversely affect our business, results of operations and financial condition.

57. Our networks may be vulnerable to security breaches, piracy and hacking.

Our networks may be vulnerable to computer viruses, piracy, hacking or similar disruptive problems. Computer viruses or problems caused by third parties could lead to disruptions in our services to our subscribers. Fixing such problems caused by computer viruses or security breaches may require interruptions, delays or temporary suspension of our services, which could result in lost revenue and dissatisfied subscribers.

Breaches of our networks, including through piracy or hacking may result in unauthorized access to our content. Such breaches of our network may materially affect our earnings and financial condition and may also require us to incur further expenditure to put in place more advanced security systems to prevent any unauthorized access to our networks.

Additionally, we store and process increasingly large amounts of personally identifiable information of our subscribers, employees or our business partners. We face risks inherent in protecting the security of such personal data. In particular, we face a number of challenges in protecting the data in and hosted on our systems, including from advertent or inadvertent actions or inactions by our employees, as well as in relation to compliance with applicable laws, rules and regulations relating to the collection, use, disclosure or security of personal information, including any requests from regulatory and government authorities relating to such data. Although we have developed systems, processes and security controls that are designed to protect personally identifiable information of our clients, employees or our business partners, we may be unable to prevent the improper disclosure, loss, misappropriation of, unauthorized access to, or other security breach relating to such data that we store or process. As a result, we may incur significant costs, be subject to investigations, sanctions and litigation, including under laws that protect the privacy of personal information, and we may suffer damage to our business, competitive position and reputation.

58. We depend on computer technologies and network infrastructure, and disruptions in such systems could harm our reputation, our business, results of operations and financial condition.

Our success depends, in part, on the continued and uninterrupted performance of our information technology and network systems. While we have protection systems in place, our systems are still vulnerable to damage from a variety of sources, including telecommunications failures, power loss, malicious human acts, including employee or subscriber fraud, phishing, and natural disasters. Moreover, despite security measures, our servers are potentially vulnerable to physical or electronic break-ins, computer viruses and similar disruptive problems. Despite the precautions we have taken, unanticipated problems affecting our systems could cause failures in our information technology systems or disruption in the transmission of signals. Sustained or repeated system failures that interrupt our ability to provide service to our subscribers or otherwise meet our business obligations in a timely manner would adversely affect subscriber satisfaction.

If our information technology systems are subject to a natural disaster, terrorism, a computer virus, a power loss, other catastrophe or unauthorized access, our operations and subscriber relations could be adversely affected. Any failure in the operation of our information technology systems could result in business interruption, which may adversely affect our reputation, weaken our competitive position and adversely affect our business, results of operations and financial condition.

59. If the broadcasters who provide us with signal input for the provision of their programming encounter any technical failures, this could adversely affect our business, results of operations and financial condition.

In order to successfully operate our business, we depend on third-party broadcasters for the input of their signals to provide us with programming. If such broadcasters encounter technical failures in the provision of their input, we may be unable to provide uninterrupted programming offerings to our subscribers or the audio-visual quality of such programming may be reduced. If we are unable to provide our programming as a result of such technical failures, this could adversely affect our business, results of operations and financial condition.

60. Problems with the service quality or performance of our digital and broadband services could result in a decrease in the number of our subscribers and revenues.

Actual problems (such as systems failures caused by fire, earthquakes, severe storms, other natural disasters, power loss, tele-communications failures, network software flaws, industrial actions, civil disturbances, acts of terrorism and other catastrophic events) or perceived problems with the quality of our services may lead to a lack of consumer confidence and harm our ability to successfully market our service offerings. We may face problems of cable wire disconnection which leads to temporary stoppage of our services. Such deficiencies in services adversely affect our reputation and could lead to subscriber churn.

If we experience technical failures that impact the input of our signals to provide our subscribers with our own channels and content, we may be unable to provide such programming offerings to our subscribers or the audio-visual quality of such programming may be reduced. If we are unable to provide our programming as a result of such technical failures, this could adversely affect our business, results of operations and financial condition.

In areas where such disruptions take place on a frequent basis, we may not be able to collect subscription fees, may be required to refund fees or offer an extension of service for the period of disconnection. If we fail to refund subscription fees as per applicable law, our Company may face strictures or penalties from TRAI for such default. In addition, we may need to incur substantial costs in order to address any quality issues. If we are unable to provide high quality digital cable and broadband services, our credibility and market acceptance of our service offerings could be adversely affected.

61. Our inability to sustain or renew a right of way for laying cable or our inability to lease the required cable may impact our expansion strategy and our ability to provide our services in a timely manner, which may adversely affect our business, results of operations and financial condition.

Our digital services platform is supported by our owned intercity and intra-network optic fiber cable network (on a consolidated basis) which spanned approximately 5,406 kilometers, and the fiber network leased to them, which spanned approximately 3,480 kilometers (on a standalone basis). The penetration of existing geographies and entry into new geographies is one of our key strategies. In the event of non-payment of dues to the providers of our leased cable, such vendors can halt the provision of the leased cable. If we are unable to sustain or renew our right of way for laying cable, or are unable to lease fiber cable, we may be unable to pursue such strategy.

As additional cable is continually required to provide high quality digital cable and broadband services, if we are unable to procure or lease such additional cable, our services may be interrupted or we may be unable to continue providing such services, adversely affecting our credibility and market acceptance of our service offerings. If we experience such difficulties in continuing to lay cable, this may adversely affect our business, results of operations and financial condition.

62. Our businesses and activities may be regulated under competition laws in India, and any adverse application or interpretation of such laws could adversely affect our business, financial condition, results of operations and prospects.

The Competition Act regulates practices that could have an appreciable adverse effect on competition in the relevant market in India. Any adverse application or interpretation of the Competition Act could adversely affect our business, results of operations and financial condition.

Under the Competition Act, any arrangement, understanding or action in concert, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India is void and may result in substantial monetary penalties and compensation to be paid to persons shown to have suffered losses. Any agreement among competitors, which, directly or indirectly, determines purchase or sale prices, results in bid rigging or collusive bidding, limits or controls production, supply, markets, technical development, investment or provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or types of goods or services or number of customers in the market, is presumed to have an appreciable adverse effect on competition.

Further, the Competition Act prohibits abuse of a dominant position by any enterprise, directly or indirectly, including by way of unfair or discriminatory pricing or conditions in sale of goods or services, limiting production of goods, provision of services, or technical or scientific developments relating to goods or services to the prejudice of consumers, using a dominant position in one relevant market to enter into, or protect, another relevant

market, denial of market access, or making the conclusion of contracts subject to acceptance of unrelated supplementary obligations. Such practices are subject to substantial monetary penalties and may also be subject to compensation for losses and orders to divide the enterprise.

If we or any member of our group are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, proceedings initiated by the Competition Commission of India, any claim by any party under the Competition Act, or any adverse publicity due to scrutiny or prosecution under the Competition Act, including financial penalties, our business, financial condition, results of operations and prospects may be adversely affected.

Acquisitions, mergers and amalgamations that exceed certain revenue and asset thresholds require prior approval by the Competition Commission of India. Any acquisitions, mergers or amalgamations that have an appreciable adverse effect on competition in India may be subject to remedial measures proposed by the Competition Commission of India. We cannot assure you that we will be able to obtain approval for any such future transactions on satisfactory terms, or at all.

63. Our ability to raise foreign capital is constrained by Indian law.

The foreign capital that we are permitted to raise is restricted by India's current FDI Policy. For further details regarding the FDI Policy, please refer to the risk factor entitled "*Our cable television and internet broadband services are subject to extensive governmental regulation, which could adversely affect our business by increasing our expenses or limiting our operational flexibility."* In accordance with the FDI Policy, we have implemented foreign ownership restrictions with respect to the Offer which are set forth in the chapter "*Restrictions on Foreign Ownership of Indian Securities"* on page 553.

Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted without onerous conditions, or at all. Limitations on foreign capital may materially and adversely affect our business, results of operations and financial condition. The restriction on foreign investment may also restrict an investor's ability to sell the equity shares to foreign investors and may restrict your ability to trade in the Equity Shares. For further details, see "*Restrictions on foreign ownership of Indian Securities*", "*Offer Procedure*" and "*Terms of the Offer*" on pages 553, 510 and 502.

Hathway currently owns 50% of our Company's outstanding share capital. If Hathway were to become a foreign company within the meaning of the FDI Policy, we would be required to comply with the foreign ownership restrictions pursuant to India's current FDI Policy with respect to the Offer.

64. We cannot assure payment of dividends in the future.

The decision to pay dividends and the amount of such dividends, if declared, depends on a number of factors, including our future earnings, financial condition, restrictive covenants under loan or financing arrangements, cash flows, working capital requirements, capital expenditures and any other factors that our Board and Shareholders deem to be relevant at their discretion, subject to the provisions in the Articles of Association and the Companies Act, 2013. If we decide to retain our earnings to finance the development and expansion of our business, we may not declare dividends on the Equity Shares. Therefore, although dividends were paid during Fiscal 2016, there can be no assurance that we will be able to pay dividends at any point in the future. For further details, see "*Dividend Policy*" on page 287.

65. Our Promoters and Promoter Group will continue to hold a significant portion of our equity share capital after this Offer and can therefore influence the outcome of any shareholder vote.

Presently, the Promoters and Promoter Group own 98.95% of our Company's outstanding Equity Shares and even after the completion of the Offer our Promoter and Promoter Group will continue to hold majority stake in our Company. So long as the Promoters and Promoter Group own a significant portion of our Company's Equity Shares, they will be able to significantly influence the election of members in the Board of Directors and control most matters affecting our Company, including the appointment and removal of our Company's officers, our Company's business strategies and policies, any decisions with respect to mergers, business combinations and acquisitions or dispositions of assets, our Company's dividend policies and our Company's capital structure and financings. Further, to the extent that they hold a significant portion of our Company's Equity Shares, they could delay or prevent a change of management or control of our Company, even if such a transaction may be beneficial

to the other Shareholders. The interests of the Promoters and Promoter Group, as the controlling Shareholders, could also conflict with our Company's interests or the interests of our other Shareholders. As a result, the Promoters may take actions with respect to our Company's business that may conflict with our Company's interests or the interests of the other Shareholders.

66. We may require consent of certain third parties with whom we have entered into business agreements.

We have entered into several business related agreements with our suppliers, broadcasters, LCOs, ISOs and service providers. Under the terms of such agreements we may be required to obtain a prior consent of such counter parties for naming them in this Draft Red Herring Prospectus.

While we believe that we have approached the parties from whom we require consent, we cannot assure the investors that we have received all required consents. Any failure to receive the consents from our counterparties will equip our counterparties to initiate legal proceedings against us on account of breach of contract. In case the counter parties initiate any legal proceedings against us, it will affect our credibility and market acceptance. In addition, we may need to incur substantial litigation costs which will adversely affect the financial position of our Company.

67. Our calculations of per subscriber revenue for our cable television industry may not be in line with industry practice of ARPU calculation.

The manner of calculation of "ARPU" and churn rate varies between MSOs, as there are no settled industry standards for such calculation. The "Digital Cable TV Primary ARPU" figures in relation to our digital cable television industry are referred to and defined as revenue from paying primary subscribers for the last month of the year divided by paying digital primary subscribers at the end of the last month of the year. "Digital Cable TV Secondary ARPU" are referred to and defined as revenue from paying secondary subscribers for the last month of the year divided by paying digital secondary subscribers at the end of the last month of the year. As such, these calculations may not be comparable with ARPU calculations of other MSOs.

68. Analog subscriber numbers included in this Draft Red Herring Prospectus is not derived from an independent third party source.

The number of our analog subscribers included in this Draft Red Herring Prospectus is estimated on the basis of purchase orders received for digital STBs from our LCOs. The non-addressable nature of analog cable television services technology does not give us the ability to independently determine the number of cable television subscribers receiving our analog service through LCOs. Therefore, you should not place undue reliance on this information.

69. The notes to our Restated Consolidated Financial Statements include a rectification in the description of "subscription income".

As disclosed in the notes to our Restated Consolidated Financial Statements, our subscription income includes subscription from subscribers/cable operators relating to cable television. However, it had been inadvertently described as including subscription from subscribers/cable operators relating to cable television and internet in the notes to our audited consolidated financial statements for Fiscal 2016, 2015 and 2014.

This rectification does not entail any adjustments to, nor does it have any impact on, our audited consolidated financial statements or our Restated Consolidated Financial Statements, and our Auditors have not provided any qualifications, adverse remarks or observations regarding this in their audit report with respect to our Restated Consolidated Financial Statements. Nevertheless, we urge you to take note of the above mentioned error in the notes to our audited consolidated financial statements for Fiscal 2016, 2015 and 2014 that has been rectified in the notes to our Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus. For detail, see the sections titled "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 288 and 414, respectively.

70. The management of our Company has not carried out a physical verification of certain assets of our Company.

Due to the impracticality of physical verification of our Company's distribution assets located on the field, such as nodes, amplifiers and cables, our Company has not completed the physical verification of the distribution assets as of the date of this Draft Red Herring Prospectus. Any deficiencies arising from the physical verification of our assets could have an adverse impact on our results of operation and financial condition.

71. We cannot guarantee the accuracy of statistical and other information with respect to our business, India, the Indian economy or the industry in which we operate contained in this Draft Red Herring Prospectus.

The statistical and market information contained in this Draft Red Herring Prospectus relating to India, the Indian economy and the diagnostic testing sector have been derived or extracted from the MPA Report commissioned by us, and from government publications and reports from other publicly-available publications that we believe are reliable. These statistics and market information include the data and statistics included in the chapter "*Industry Overview*" on page 130. Investors should note that Media Partners Asia was engaged to prepare the Report for use in this Draft Red Herring Prospectus. Media Partners Asia has advised that the statistical and other market information contained in the Report and reproduced in this Draft Red Herring Prospectus is drawn from sources that it considers reliable. As this Draft Red Herring Prospectus contains information from an external industry report we do not guarantee the accuracy, adequacy or completeness of the information and disclaim responsibility for any errors or omissions in the information or for the results obtained from the use of the information.

Investors should also note that no independent verification has been carried out on any facts or statistics that are directly or indirectly derived from official government publications, other publications, as well as the Report. We believe that the sources of the information are appropriate sources for such information and have taken reasonable care in extracting and reproducing such information. We and our affiliates or advisors or any other party involved in the Offer, other than Media Partners Asia with respect to the information contained in the Report, make no representation as to the accuracy or completeness of such information. Such statistics and other market information may not be consistent or comparable to statistics compiled elsewhere and should not be unduly relied upon.

72. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.

We propose to utilize the Net Proceeds for the following purposes:

- Prepayment and / or repayment of loans; and
- General corporate purposes.

For further details, see "*Objects of the Offer*" on page 106.

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Offer without authorization from the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in an English newspaper and a newspaper in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoter or controlling Shareholders will be required to provide an exit opportunity to Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as prescribed by SEBI, in this regard.

Therefore, we may not be able to undertake a variation of the objects of the Offer to use unutilized proceeds of the Offer, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to a change in our business or financial condition and adversely affect our business, results of operations and financial condition. Pending utilization for the purposes set forth in the "*Objects of the Offer*, our Company may temporarily invest the funds from the Net Proceeds only in interest bearing accounts with the commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended for the necessary duration. Such investments shall be approved by our management from time to time.

73. Deployment of the Net Proceeds is entirely at the discretion of our Company and is not subject to any monitoring by any independent agency.

The objects of the Offer have not been appraised by an independent agency. The Objects of the Offer and means of finance, therefore, are based on internal estimates of our Company. As the net proceeds of the Offer will be less than Rs.5,000 million under the sub-regulation (1) of Regulation 16 of SEBI (ICDR) Regulations, 2009 our Company is not required to appoint a monitoring agency. However, as per section 177 of Companies Act, 2013, our Company has constituted the Audit Committee which will monitor the utilization of the Issue Proceeds.

74. Our management will have flexibility over the use of the Net Proceeds and our Selling Shareholders will receive a portion of the Net Proceeds.

We intend to use the Net Proceeds for the purposes described in "*Objects of the Offer*" on page 106. We currently intend to use the Net Proceeds from the Fresh Issue for the repayment/prepayment of certain borrowings. Additionally, the proceeds from the Offer for Sale portion of the Net Proceeds will not be available for utilisation by our Company for its requirements. As our management has broad discretion to use the Net Proceeds from the Fresh Issue, you will be relying on the judgment of our management regarding the application of these Net Proceeds.

75. We have issued Equity Shares in the last 12 months at a price which may be lower than the Offer Price.

We have issued the following Equity Shares in the last 12 months, which may be at a price lower than the Offer Price:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue price (Rs.)	Nature of Consideration	Reason	Allottees
March 30, 2016	23,668	10	1690	Cash	Allotment pursuant to a Rights Issue	Gujarat Digi and Hathway
March 31, 2016	95,946,720	10	-	Other than cash	Bonus Issue in the ratio 40:1	Mr. Aniruddhasinhji Jadeja, Mr. Kanaksinh B Rana, Mr. Amit Shah, Gujarat Digi and Hathway

For further details, see "*Capital Structure*" on page 90. We may continue to issue Equity Shares, at a price below the market price of Equity Shares at the time of issuance. The price at which our Company has issued Equity Shares in the preceding one year is not indicative of the price at which they will be issued or traded.

EXTERNAL RISK FACTORS

(A) Risks related to an investment in the Equity Shares

1. The Equity Shares have not been publicly traded prior to this Offer. After this Offer, the Equity Shares may experience price and volume fluctuations and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.

Prior to this Offer, there has been no public market for the Equity Shares. An active trading market on the Stock Exchanges may not develop or be sustained after this Offer. Moreover, the Offer Price is intended to be determined through a book-building process and may not be indicative of the price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter.

The trading price of the Equity Shares after this Offer may be subject to significant fluctuations in response to factors including general economic, political and social factors, developments in India's fiscal regime, variations

in our operating results, volatility in Indian and global securities markets, developments in our business as well as our industry and market perception regarding investments in our business, changes in the estimates of our performance or recommendations by financial analysts, and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. The trading price of the Equity Shares may also decline in reaction to events that affect the entire market and/or other companies in our industry even if these events do not directly affect us and/or are unrelated to our business or operating results.

2. Any future issuance of the Equity Shares may dilute your shareholding and the sale of the Equity Shares by our Promoters or other major Shareholders may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sale of the Equity Shares by our Promoters or significant Shareholders may adversely affect the trading price of the Equity Shares, which may lead to adverse consequences including difficulty in raising capital through an offering of the Equity Shares or the incurrence of additional debt. Additionally, any perception by investors that such issuances or sales may occur could also affect the market price of the Equity Shares.

3. You will not be able to immediately sell any of the Equity Shares you subscribe to in this Offer on an Indian stock exchange.

In accordance with Indian law and practice, permission for listing of the Equity Shares will not be granted until after the Equity Shares in this Offer have been Allotted. Approval will require all other relevant documents authorising the issuance of the Equity Shares to be submitted. There could be failures or delays in listing the Equity Shares on the Indian Stock Exchanges. Further, pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and commence trading. Investors' "book entry," or "demat", accounts with Depository Participants are expected to be credited within three Working Days of the date on which the Basis of Allotment is approved by the Designated Stock Exchange. Thereafter, upon receipt of final approval from the Designated Stock Exchange, trading in the Equity Shares is expected to commence within six Working Days from Bid/Offer Closing Date. We cannot assure you that the Equity Shares will be credited to the investors' demat account, or that the trading in the Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining the approvals will restrict your ability to dispose of the Equity Shares.

4. Government regulation of foreign ownership of Indian securities may adversely affect the price of the Equity Shares.

Foreign ownership of Indian securities is subject to government regulation. In accordance with the foreign exchange regulations currently in force in India, under certain circumstances the RBI must approve the sale of the Equity Shares from a non-resident of India to a resident of India or vice-versa if the sale does not meet the requirements specified by the RBI. The RBI must approve the conversion of the Rupee proceeds from any such sale into foreign currency and repatriation of that foreign currency from India unless the sale is made on a stock exchange in India through a stock broker at the market price. As provided in the foreign exchange controls currently in effect in India, the RBI has provided the price at which the Equity Shares are transferred based on a specified formula, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on terms favorable to a non-resident investor in a timely manner or at all. Because of possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline.

In addition, see the foreign ownership limitations imposed on our Company above in the risk titled "*Our ability to raise foreign capital is constrained by Indian law***"** on page 45.

5. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and Retail Individual Investors are not permitted to withdraw their Bids after closure of the Offer.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount

on submission of the Bid, and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until closure of the Offer.

Therefore, QIBs and Non-Institutional Investors would not be able to withdraw or lower their Bids, notwithstanding adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition, or otherwise, between the dates of the submission of their Bids and the Allotment.

6. You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of Equity Shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if STT has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realized on the sale of equity shares held for more than 12 months, which are sold other than on a recognized stock exchange and on which no STT has been paid to an Indian resident, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

(B) Risks related to our industry and India

1. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares and/or the ability of others to acquire us, which could prevent us from operating our business or entering into a transaction that is in the best interests of our Shareholders.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions), if they comply with the valuation and reporting requirements specified by the RBI. Shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

Additionally, as an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources for our business and could therefore constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business, results of operations and financial condition.

2. Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.

Our Company is incorporated in India and the majority of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and therefore our results of operations, may include:

- any increase in Indian interest rates;
- political instability, a change in government or a change in the economic and deregulation policies;
- domestic consumption and savings;
- balance of trade movements, namely export demand and movements in key imports (oil and oil products);

- annual rainfall which affects agricultural production;
- any exchange rate fluctuations;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporations;
- changes in India's tax, trade, fiscal or monetary policies;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets; and
- other significant regulatory or economic developments in or affecting India.

In addition, high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

3. Communal disturbances, riots, terrorist attacks and other acts of violence or war involving India and/or other countries, health epidemics and natural calamities could adversely affect India's economy and the financial markets, result in loss of client confidence, and adversely affect the price of the Equity Shares, our business, results of operations and financial condition.

India has experienced communal disturbances, terrorist attacks and riots during recent years. Any major hostilities or other acts of violence, including civil unrest or similar events that are beyond our control, could adversely affect India's economy and our business and may adversely affect the Indian stock markets where the Equity Shares will trade as well as global equity markets generally. Such acts could negatively impact business sentiment and consumer confidence, which could adversely affect our business and profitability.

India and other countries may enter into armed conflict or war with other countries or extend pre-existing hostilities. For example, neighbour countries in West and South Asia have experienced instances of civil unrest and hostilities. Military activity or terrorist attacks could adversely affect the Indian economy by, for example, disrupting communications and making travel more difficult. Such events could also create a perception that investments in Indian companies involve a higher degree of risk. This could adversely affect client confidence in India, which could have a negative impact on the economies of India and other countries, on the markets for our products and services and on our business.

Since 2003, outbreaks of Severe Acute Respiratory Syndrome in Asia, avian influenza across Asia and Europe, Ebola virus in western Africa, and Influenza A (H1N1) across the world have adversely affected a number of countries and companies. Any future outbreak of infectious diseases or other serious public health epidemics may have a negative impact on the economies, financial markets and level of business activity in affected areas, which may adversely affect our Company's business. India has also experienced natural calamities such as earthquakes, floods, drought and a tsunami in the recent past. The length and severity of these natural disasters determine the extent of their impact on the Indian economy. Prolonged spells of abnormal rainfall and other natural calamities could have an adverse impact on the Indian economy.

Such events could materially and adversely affect the market for securities of Indian companies, including the Equity Shares, and adversely affect our business, results of operations and financial condition.

4. Changes in laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax law and the introduction of a national GST regime could adversely affect our business, results of operations and financial condition.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and financial condition, to the extent that we are unable to suitably respond to and comply with any such changes in applicable

law and policy.

In particular, the central and state tax scheme in India is extensive and subject to change from time to time. Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, value added tax, turnover tax, service tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time.

A new GST regime, which is expected to enlarge the scope of the services tax, has been recently introduced in India and proposed to be implemented from April 1, 2017. The GST Bill in relation to GST received assent from the President of India on September 8, 2016 and became the law shortly thereafter once it has been ratified by 50% of the states. The GST Council will recommend rates of tax, period of levy of additional tax, principles of supply, special provisions to certain states, goods and services subject to or exempt from GST, model GST legislation etc. The GST Council will consist of the Union Finance Minister, the Union Minister of State for Revenue, and the state Finance Ministers. The effective GST rates are expected be determined in the next few months. As a positive result of the new GST regime, we will be able to avail input tax credit on the purchase of goods (presently, value-added tax input tax credit is not available to service providers). As a negative result of the new GST regime, our cash flow will be subject to pressure as input tax credit can be availed only after the buyer or supplier discharges their tax liability by completing and filing their GST return.

The provisions in relation to the GAAR have been introduced in the Finance Act, 2012 which will take effect from the fiscal year beginning from April 1, 2017 following a two year deferment as part of the Union Budget of 2015. The GAAR provisions are intended to catch arrangements declared as "impermissible avoidance arrangements", which is any arrangement, the main purpose, or one of the main purposes, of which is to obtain a tax benefit and which satisfy at least one of the following tests: (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, which are not ordinarily employed for bona fide purposes. If GAAR provisions are invoked, the tax authorities have broad powers, including denial of tax benefit or a benefit under a tax treaty. The statutory corporate income tax in India, which includes a surcharge on tax and an education cess on the tax and surcharge, is currently 34.61% for companies earning 'taxable income' of more than Rs.100 million. Although the central government has laid down a road map of reducing the corporate tax rate over the next three years, the Central Government may increase corporate income tax rates or any indirect taxes. Any such future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Additional tax exposure could adversely affect our business, results of operations and financial condition.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

5. Significant differences exist between Indian GAAP and IND (AS), on one hand, and other accounting principles, such as U.S. GAAP and IFRS, on the other hand, which may be material to investors' assessments of our financial condition.

Our financial statements, including the Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus, were prepared and presented in accordance with Indian GAAP (for Fiscal 2016, 2015, 2014, 2013 and 2012) and IND (AS) (for the three months ended June 30, 2016, Fiscal 2016 and Fiscal 2015). We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP and IND (AS). Accordingly, the degree to which the Indian GAAP and IND (AS) Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus will provide meaningful information is dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

6. Our Company is required to prepare its financial statements in accordance with IND (AS) from April 1, 2016, and its failure to successfully adopt IND (AS) may adversely affect the price of the Equity Shares. Our Company's IND (AS) financial statements for the period commencing from April 1, 2016, including for the three months ended June 30, 2016, may not be comparable to its historical financial statements.

India has decided to adopt the "Convergence of its existing standards with IFRS" and not the IFRS, which was announced by the MCA, through the press note dated January 22, 2010. These "IFRS based / synchronized Accounting Standards" are referred to in India as "IND (AS)". The MCA, the Government of India has issued the Companies (Indian Accounting Standards) Rules, 2015 on February 16, 2015 which came into force on April 1, 2015 and pursuant to which the IND (AS) became mandatorily applicable to companies (except banking companies, insurance companies and non-banking financial companies) effective from (i) the accounting periods beginning on or after April 1, 2016 (with comparatives for the period ending March 31, 2016 or thereafter), for all companies with net worth of Rs.5,000 million or more; and (ii) the accounting periods beginning on or after April 1, 2017 (with comparatives for the period ending March 31, 2017 or thereafter) for listed or to be listed companies (i.e. whose equity and/or debt securities are listed or are in the process of being listed on any stock exchange in India or outside India) with net worth less than Rs.5,000 million and unlisted companies with net worth between Rs.2,500 million and Rs.5,000 million. These requirements would also apply to any holding, subsidiary, joint venture or associate companies of such aforementioned companies. Accordingly, our Company, as a subsidiary of Hathway, was required to prepare its financial statements in accordance with IND (AS) from April 1, 2016. In this Draft Red Herring Prospectus, we have also included Restated Consolidated Financial Statements as per Ind (AS) and there are significant differences between the Restated Consolidated Financial Statements as per Ind (AS) and Restated Consolidated Financial Statements.

The IND (AS) have been prepared on the basis of IFRS, and are different in many aspects from Indian GAAP under which our financial statements for the prior fiscal periods were prepared and presented. For instance, accounting policies related to revenue recognition and accounting of acquisitions/business combinations in terms of the IND (AS) are different from the accounting policies for these items under Indian GAAP. Also, under Indian GAAP revenue from activation charges is recognized on the accrual basis in the year of receipt of this revenue without any deferment, while under IND (AS) revenue from activation charges is amortized over the expected subscriber retention period. This difference will negatively impact the level of our revenue from activation charges and, as a result, our profit for the year presented in the financial statements under IND (AS). Given that IND (AS) is different in many respects from Indian GAAP under which our financial statements for the prior fiscal periods have been prepared, our IND (AS) financial statements for the period commencing from April 1, 2016, including for the three months ended June 30, 2016, may not be comparable to our historical financial statements. For further details in relation to the impact of IND (AS) on the preparation and presentation of our financial statements, please refer to the section titled "*Significant Differences between Indian GAAP and IND (AS)*" on page 393.

Further, there can be no assurance that the adoption of IND (AS) will not affect our reported results of operations or financial condition. Our management is devoting and will continue to need to devote time and other resources for the successful and timely implementation of IND (AS). A failure to successfully transition into the IND (AS) regime may adversely affect the trading price of the Equity Shares and/or may lead to regulatory action and other legal consequences against our Company. Moreover, our transition to IND (AS) reporting may be hampered by increasing competition and increased costs for the relatively small number of IND (AS)-experienced accounting personnel available as more Indian companies begin to prepare IND (AS) financial statements. There is not yet a significant body of established practice from which to draw references/judgments regarding the implementation and application of IND (AS). Any of these factors relating to the use of IND (AS) may adversely affect our financial condition and results of operations. Any failure to successfully adopt IND (AS) may have adversely affect the trading price of the Equity Shares.

7. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law, including those related to class actions, may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder in an Indian company than as a shareholder of a corporation in another jurisdiction.

8. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by our company.

If you are a foreign investor and the law of the jurisdiction that you are located in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by you, their proportional interest in our Company would be reduced.

9. Investors may have difficulty enforcing foreign judgments against us or our management

We are a limited liability company incorporated under the laws of India. All of our directors and executive officers are residents of India and a substantial portion of our assets and such persons are located in India. As a result, it may not be possible for investors to effect service of process upon us or such persons outside of India, or to enforce judgments obtained against such parties outside of India.

Recognition and enforcement of foreign judgments is provided for under Section 13 of CPC on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. Such presumption may be displaced by proving that the court did not have jurisdiction.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the CPC provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside of India which the Indian central government has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the CPC is applicable only to monetary decrees, which are dissimilar to amounts payable in respect of taxes, other charges of a like nature, a fine or other penalties.

We have been advised by our Indian counsel that the United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters, other than arbitration awards. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action was brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian practice. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the Indian Foreign Exchange Management Act, 1999, to execute such a judgment or to repatriate any amount recovered.

10. A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could adversely affect us.

A decline or future material decline in India's foreign exchange reserves could impact the valuation of the Rupee and could result in reduced liquidity and higher interest rates which could adversely affect our business, results of operations and financial condition.

Prominent Notes

- Our Company was incorporated on August 21, 2006 at Ahmedabad as Gujarat Tele Link Private Limited, a private limited company under the Companies Act, 1956. The name of our Company was changed to GTPL Hathway Private Limited and a fresh certificate of incorporation consequent upon change of name was granted by the RoC on May 6, 2013. Our Company was converted into a public limited company pursuant to approval of the shareholders at an extraordinary general meeting held on August 26, 2016. Consequently, the name of our Company was changed to GTPL Hathway Limited and a fresh certificate of incorporation consequent upon conversion to a public limited company was granted to our Company by the RoC on September 28, 2016. For further details in relation to the change in the name of our Company, see "*History and Certain Corporate Matters*" on page 172.

- The initial public offering of up to [●] Equity Shares of face value of Rs.10 each for cash at a price of Rs. [●] each, aggregating up to Rs. [●] million comprising the Fresh Issue and the Offer for Sale. Our Company and / or Selling Shareholders are considering a Pre-IPO Placement of up to 9,000,000 Equity Shares aggregating up to Rs. 1,500 million with certain investors ("Pre-IPO Placement"). The Pre-IPO Placement is at the discretion of our Company. Our Company will complete the issuance and allotment of Equity Shares pursuant to the Pre-IPO Placement, if any, prior to the filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the Offer size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer size constituting at least 25% of the post-Offer paid-up equity share capital of our Company or if the post- Offer equity share capital of our Company calculated at the Offer Price is greater than Rs. 16,000 million but less than or equal to Rs. 40,000 million, at least such percentage of equity shares equivalent to a value of Rs. 4,000 million (calculated at the Offer price), as the case may be.

- Our net worth was Rs. 4,845.64 million as on June 30, 2016, in accordance with our Restated Consolidated Financial Statements and Rs. 4,801.43 million as on June 30, 2016, in accordance with our Restated Standalone Financial Statements, each included in this Draft Red Herring Prospectus. For details, please see the section "*Financial Statements"* on page 288.

- Our net asset value per Equity Share was Rs. 49.27 as on June 30, 2016, as per our Restated Consolidated Financial Statements and was Rs. 48.82 as on June 30, 2016 as per our Restated Standalone Financial Statements.

- The average cost of acquisition of Equity Shares by our Promoters is as follows:

Sr. No.	Name of Promoters	Average cost of acquisition (in Rs.)
1.	Mr. Aniruddhasinhji Jadeja	0.48
2.	Mr. Kanaksinh Rana	0.48
3.	Gujarat Digi	65.09
4.	Hathway	40.19

- Except as disclosed in the chapter "*Group Companies*" and section "*Financial Statements- Statements of Related Parties and Related Party Transactions*" on pages 261 and 288, respectively none of our Group Companies have business interests or other interests in our Company.

- For details of related party transactions entered into by our Company with the Group Companies, our subsidiaries and other related parties during the last financial year, the nature of transactions and the cumulative value of transactions, see "*Financial Statements - Statements of Related Parties and Related Party Transactions*" on page 288.

- There have been no financing arrangements whereby our Promoter Group, the directors of our Promoters, Hathway and Guajarat Digi, our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the filing of this Draft Red Herring Prospectus.

- Investors may contact the BRLMs for any complaints, information or clarification pertaining to the Offer. For further information regarding grievances in relation to the Offer, see "*General Information*" on page 79.

SECTION III: INTRODUCTION

SUMMARY OF INDUSTRY

The information in this section has been extracted from publicly-available documents, including officially-prepared materials from the Government of India and its various ministries, the TRAI and its publications, the MPA Report, the KPMG-FICCI Report, trade, industry or general publications and other third-party sources as cited in this section. Industry websites and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy and completeness are not guaranteed and their reliability cannot be assured. While we have exercised reasonable care in compiling and reproducing such official, industry, market and other data in this document, it has not been independently verified by us or any of our advisors, nor any of the Book Running Lead Managers or any of their advisors, and should not be relied on as if it had been so verified.

Cable Television (TV) Industry in India

Media and Entertainment Industry Growth

The Indian M&E industry includes television, print, films, radio, music, analytics and interactive platforms (out-of-home), animation and VFX, gaming and digital advertising segments. The size of the Indian M&E industry grew at a CAGR of 12.2% to ₹1,157 billion in 2015 from ₹652 billion in 2010 and increased by 12.8% in 2015 from ₹1,026 billion in 2014. The Indian M&E industry is expected to grow at a CAGR of 14.3% to ₹2,260 billion in 2020 from ₹1,315 billion in 2016. TV segment grew faster than the industry average CAGR of 12.8% over the 2014-2015 period and is expected to continue to grow faster than the industry average CAGR of 14.3% over the 2015-2020 period. *(Source: The KPMG-FICCI Report)*

TV Broadcasting in India

TV distribution platforms

At present, the following TV distribution platforms are present in India:

- **Cable TV:** there are more than 700 MSOs providing cable TV services through DAS and 60,000 LCOs. Each MSO is required to install its own independent head-end;
- **DTH:** there are six pay and one free DTH operators in India;
- **HITS:** there are two HITS operators in India; and
- **IPTV:** some telecom service providers are using IPTV technology for distribution of TV signals.

The value chain of each TV distribution platform consists of broadcasters, delivery platform operators, last mile operators and subscribers, except for DTH where delivery platform operators directly send signals to subscribers without an intermediary. *(Source: TRAI's Pre-Consultation Paper on Infrastructure Sharing in Broadcasting TV Distribution Sector No. 7 of 2016, May 23, 2016)*

Pay TV Industry

Pay TV industry size

In terms of revenue, the TV industry in India has grown at a CAGR of 13.4% from ₹328 billion in 2011 to estimated ₹542 billion in 2015. The TV industry continued its growth in 2015 and increased by 14.2% led by strong growth in advertising of 17.0%, which was stimulated by increased e-commerce spending and renewed spending by other sectors such as auto, telecom, mobile handsets, etc. The total TV subscription revenue grew by 12.8% in 2015 which was slower than expected due to delays in Phase III digitization and further delays in availing the benefits of Phase I and Phase II digitization. The TV industry is expected to grow at a CAGR of 15% to reach ₹1,098 billion in 2020. *(Source: The KPMG-FICCI Report)*

India is the world's second largest television market after China. The number of TV households in India increased to 175 million in 2015, implying a TV penetration of 62%. The number of C&S subscribers is estimated to have reached 160 million. Excluding Prasar Bharati's free-to-air DTH service DD FreeDish, the number of paid C&S

subscribers is estimated at 145 million in 2015, implying a paid C&S TV penetration of 83%. The number of TV households is expected to increase to 200 million by 2020, with the paid C&S subscriber base expected to grow to 174 million by 2020, representing 87% of TV households. *(Source: The KPMG-FICCI Report)*

Subscriber trends

The overall number of TV subscribers in India grew from 119 million in 2011 to 160 million in 2015, and is expected to grow further to 197 million in 2020. Growth in the subscriber base will be accompanied by an increasing share of digital cable and DTH subscribers and a decreasing share of analog cable subscribers as a result of digitization. Digital Cable TV subscribers have grown at a CAGR of 57.6% from 6 million in 2011 to 37 million in 2015, and are expected to grow at a CAGR of 19.5% from 37 million in 2015 to 90 million in 2020. Pay DTH subscribers have grown at a CAGR of 9.1% from 31 million in 2011 to 44 million in 2015 and are expected to grow at a CAGR of 12.4% from 44 million in 2015 to 79 million in 2020. *(Source: The KPMG-FICCI Report)*

Subscription revenue trends

Historically, Indian cable TV subscription revenues have remained muted, largely because of the prevalence of analog cable. Bolstered by the DAS mandate, digital subscription revenues for MSOs have experienced an increase over the last five years. Digitization has led to higher transparency, allowing MSOs to mitigate losses from revenue leakage, which is highly prevalent in analog systems. Digitization has also enabled MSOs to offer more channels in addition to high-value services such as HDTV, pay-per-view and digital video recorders, allowing cable TV ARPUs to expand. Consequently, digital cable subscription revenues grew at a 76% CAGR during the 2011-2015 period. *(Source: The MPA report)*

Carriage and placement fee trends

Channel carriage fees are paid by broadcasters to MSOs to carry their channels on their preferred signal and frequency band. Channel carriage fees consist of (a) carriage fees whereby a fee is paid by the broadcaster to the operator to carry the broadcaster's channel; and (b) placement fees, whereby a fee is paid by the broadcaster to the operator for placing the channel at a certain frequency. Digitization enables MSOs to carry more channels and package their offerings strategically. Operators can also earn placement income from strategic channel tiering and packaging. Carriage and placement fees are expected to continue to make an important contribution to MSOs' revenues in the medium term, even though growth has flattened out. *(Source: The MPA Report)*

ARPU per month trends

In 2015, digital cable ARPU was ₹214 per month and DTH ARPU was ₹248 per month. The ARPU for digital cable is expected to increase at a CAGR of 10% to ₹343 per month in 2020, while the ARPU for DTH is expected to increase at a CAGR of 8% to ₹367 per month. *(Source: The KPMG-FICCI Report)*

Cable TV Industry

Structure

The key participants in the cable TV industry value chain include:

- **National MSO**: Dominant presence across states;
- **Regional MSO**: Dominant presence in few states;
- **Independent cable operator**: Single system operator which manages only one head-end; and
- **LCO**: Local cable operator also known as last-mile operator which has ownership of the last-mile.

(Source: The MPA Report)

Digitization

In 2011, the Government notified the Cable TV Amendment Act which required the mandatory digitization of cable TV in India. The Act was aimed at changing India's analog-dominant TV distribution landscape and

establishing modern systems and processes. Divided into four phases, it is envisaged that the entire country would move from analog cable TV to DAS. *(Source: The MPA Report)*

The Cable TV Amendment Act set forth four phases for cable digitization. Phases I and II, which focused on India's major metro markets (except Chennai) and 38 Tier I cities, have been completed. More than 85% of TV households in Phase III areas have been digitized. Digitization in Phase IV areas, which include the remaining regions of India, was expected to be completed by December 2016 as per the Government mandate. *(Source: The MPA Report) In 2014, the MIB extended the deadlines for Phase III and Phase IV of digitization from the earlier combined deadline of December 2014 to December 2015 and December 2016, respectively. (Source: The KPMG-FICCI Report) In December 2016, the MIB further extended these deadlines to January 31, 2017 for Phase III and to March 31, 2017 for Phase IV of digitization. (Source: MIB's Notice No. 12/47/2016-DAS(Part.I) dated December 22, 2016; press release "I&B Ministry revises timeline for Phase III and Phase IV of Cable TV Digitization" by the Press Information Bureau of the Government, the MIB, dated December 23, 2016)*

Cable TV Growth Drivers

Key growth drivers for the Indian cable TV industry include:

- growth in TV households and steady growth in cable penetration;
- converting existing analog cable subscribers to digital;
- upselling existing subscribers to extended basic and premium packages;
- higher contribution from HD services; and
- streamlined back-end systems and call-centre operations.

Additionally, MSOs are also expected to benefit from the ongoing investments in broadband.

(Source: The MPA Report)

Regional Cable TV Market Overview

Gujarat

At the end of 2015, the state of Gujarat had approximately 8.3 million pay TV subscribers. Digital and analog cable TV operators, collectively, had a majority share of the total pay TV subscribers in the market. Gujarat captured more than 5% viewership share on an all India basis and more than 8% of the Hindi speaking market. Gujarat, thus, is becoming a vital market for the channel distribution for most broadcasters and advertisers. Several national MSOs like DEN, InCable and SITI operate in cable TV market in Gujarat. However, the cable distribution in Gujarat continues to be dominated by our Company. Over the last three years, our Company continued to remain the number one operator with more than 65% share of the cable TV market in Gujarat. As of the end of 2015, our Company accounted for approximately 3.7 million of total of approximately 5.6 million of cable TV households in Gujarat. DTH operators such as Tata Sky, Airtel, Videocon d2h and Dish TV also operate in Gujarat, and DD Freedish is present as well. *(Source: The MPA Report)*

Kolkata and Howrah

The states of Kolkata and Howrah, which were among the earliest markets to be fully digitized, had approximately 4 million pay TV subscribers at the end of 2015. Similar to Gujarat, the cable operators have a majority share of the total pay TV subscribers in these markets. Our Company continues to remain a strong number two cable platform in this market with a 24% share. As of end 2015, GTPL accounted for approximately 0.7 million of total of approximately 3 million cable TV households in Kolkata & Howrah. Hathway, our Company's parent company, also operates in this state. The other major cable operators in these states include SITI Cable, Manthan and DEN. In the DTH services market, private players have a dominant presence, and the key operators include Tata Sky, Dish TV, Videocon d2h and Airtel. *(Source: The MPA Report)*

Internet / Broadband Industry

Overview

India's internet subscriber base is expected to increase from 411.2 million subscribers in 2016 to 825.2 million subscribers in 2020 led by growth in wireless subscribers. *(Source: The KPMG-FICCI Report)*

With 137 million broadband subscribers in 2015, India's broadband market penetration was lower as compared to developed markets such as the US, UK, Korea and Japan. There is headroom for growth in India's broadband subscriber base as well as the internet user base generally. Fixed broadband had only 6% household penetration at the end of 2015. *(Source: The MPA Report)*

Fixed broadband

Considering the benefits of fixed broadband, leading cable operators as well as telecom operators are investing in fiber upgrades and next-generation fixed broadband technologies. The Government's digital India program is also expected to promote cable broadband with cable pipes already reaching over 100 million homes. Digitization is viewed as the main means to achieve this and help develop two-way cable networks, allowing cable operators to offer broadband bundled with digital TV. *(Source: The MPA Report)*

India's broadband market as compared to other countries

The broadband market in the Asia Pacific has developed rapidly over the past decade and a half, with fixed broadband playing a critical part. Within this segment, infrastructural competition between cable and telecom operators leveraging digital infrastructure has been important. Cable operators have typically been able to capture close to a 20% market share with strong margins and ARPUs. Telecom operators in India had a large share of India's fixed broadband market at the end of 2015. BSNL, the state-owned telecom operator, was the leader with a 60% share. In the recent years, however, the market share of cable MSOs has been increasing and reached 20% of the market in 2015. For the cable industry, broadband is promising in terms of improving ARPUs. This, combined with lower bandwidth costs (as opposed to high content costs on cable TV), can lead to better per-subscriber economics and relatively high margins. *(Source: The MPA Report)*

Broadband offerings and consumption patterns

India still lags developed markets in terms of average connection speeds. Developed countries such as US, UK and Korea have well-established 4G networks and a higher penetration of next-generation fixed broadband. As national 4G rollouts and fiber investments scale up, India is expected to witness a marked improvement in the fixed broadband and mobile connection speeds. Despite poor infrastructure, high prices and low-bandwidth speeds, Indians spend a relatively large amount of time online. Over time, better broadband infrastructure and lower data costs will allow consumers to use applications demanding higher speed which, in turn, will increase data consumption and time spent online. *(Source: The MPA Report)*

For further details, see "*Industry Overview*" on page 130.

SUMMARY OF OUR BUSINESS

The following information should be read together with the information contained in the sections titled "Risk Factors," "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Significant Differences between Indian GAAP and IND (AS)" and "Financial Statements" on pages 16, 130, 414, 393 and 288, respectively, of this Draft Red Herring Prospectus. Unless the context requires otherwise, the financial information used in this section is derived from our Restated Consolidated Financial Statements.

Overview

We are a leading regional MSO in India (*Source: MPA Report*), offering cable television and broadband services. We are the number 1 MSO in Gujarat with a market share of 67% of cable television subscribers in 2015, accounting for approximately 3.7 million of 5.6 million cable television households in Gujarat (*Source: MPA Report*). We are the number 2 MSO in Kolkata and Howrah in West Bengal with a market share of 24% of cable television subscribers in this market in 2015, accounting for approximately 0.7 million of 3.0 million cable television households in Kolkata and Howrah (*Source: MPA Report*). Gujarat is an important market for broadcasters and advertisers as it contributed to more than a 5% viewership share on an all-India basis and more than 8% of the Hindi speaking market in India in 2015 (*Source: MPA Report)*. We accounted for 14% share of the total cable carriage and placement fee market in India in Fiscal 2016 (*Source: MPA Report*).

As of September 30, 2016, our digital cable television services reached 169 towns across India, including towns in Gujarat, West Bengal, Maharashtra, Bihar, Assam, Jharkhand, Madhya Pradesh, Telangana, Rajasthan and Andhra Pradesh. As of September 30, 2016, we had seeded approximately 6.19 million STBs and had approximately 5.41 million active digital cable subscribers. As of August 31, 2016 we had approximately 2.02 million analog cable subscribers, for which we have received requisitions for digital STBs from LCOs. As of September 30, 2016, our Company had 217,823 broadband subscribers. As of September 30, 2016, we provided broadband services primarily in the state of Gujarat and had established a home pass of approximately 1.0 million households.

We provide cable television signals in both digital and analog modes of re-transmission to our subscribers, either directly or through affiliated LCOs. We generally structure our relationships with LCOs such that the LCO continues to be the principal contact with our subscribers in the relevant local area. We enter into business arrangements with LCOs through Interconnection Agreements, or partner with them through joint ventures or "Right to Use" Agreements to increase our subscriber base. In certain instances, we acquire the cable television subscribers of our LCOs, thereby enrolling them as our primary subscribers and allowing us direct subscriber access, which results in improved monetization prospects. Our primary source of revenue for cable services is subscription income received from subscribers and carriage and placement revenues received from broadcasters for carrying their channels and placing their channels on their preferred channel number or position. As of September 30, 2016, we offered up to 285 pan-India standard definition channels, 164 regionally transmitted standard definition channels, 32 pan-India high definition channels and 38 regionally transmitted high definition channels on our digital cable platform. We also owned and operated 28 channels offering localized content developed for the states in which we broadcast, including a range of religious and cultural content, film, music and educational channels. We also have the right to place the "Gujarat News" channel on our network, which is produced by our Group Company, Gujarat Television Private Limited. We produce our own content and also offer third-party content on our local channels to ensure that we have a suitable mix of content that appeals to a range of demographics. We believe our local content offering is a key strength, providing us with a competitive advantage to attract, retain and grow our subscriber base.

We are phasing out analog services in order to adhere to the four-phased policy on digitization set out by the MIB and complete digitization in our markets. We have completed our roll-out of STBs in Phase I and Phase II areas and have substantially completed our STB roll-out in Phase III areas. In addition, we are working towards completing the roll-out of STBs in Phase IV areas. Digitization makes the subscriber universe addressable and provides us and our subscribers with a number of advantages, including the ability to telecast a larger number of channels, tiering options with differentiated content across local, regional and niche genres, higher quality picture and improved quality of service. Digitization also provides us with the opportunity to expand our product suite with additional high definition channels and broadband services **(***Source: MPA Report*).

Our digital services platform is supported by our owned intercity and intra-city optical fiber cable network, which as of September 30, 2016, spanned approximately 5,406 kilometers (on a consolidated basis), and the fiber

network leased to our Company, which spanned approximately 3,480 kilometers (on a standalone basis). Our network uses HFC (a combination of optical fiber in the backbone and coaxial cables in the downstream), digital head-ends, analog head-ends, advanced CAS and a SMS. Our digital cable services across our coverage area are supported by one main digital head-end located in Ahmedabad, which we are currently in the process of upgrading with advanced technology from Harmonic International AG, and another main digital head-end located in Kolkata. We also have four support digital head-ends located in Dibrugarh, Adilabad, Visakhapatnam and Patna, which are connected via leased-line network from various telecom operators, who in turn deliver these leased line circuits through our Company's own optical fiber cable network spanning over 25,000 kilometers (on a standalone basis). Our broadband network includes an optical fiber network and advanced internet nodes to enable seamless connectivity, higher broadband speed and can support multiple services including VoD and OTT. We source our equipment from some of the leading international vendors of digital and electronic components, including Harmonic International AG, NDS Limited, Shenzhen Skyworth Digital Technology Co. Limited, Changhong (Hong Kong) Trading Limited, Tele System Communication Pte. Limited, and Nagravision S.A. and use an advanced software platform, such as Magnaquest Technologies Limited, to support our services.

We were incorporated in August 2006 by our promoters, Mr. Aniruddhasinhji Jadeja and Mr. Kanaksinh Rana, through the consolidation of cable service businesses in Ahmedabad and Vadodara. In October 2007, Hathway acquired a 50% share of our business. Over the past ten years, we have grown both organically, through the expansion of our services, and inorganically, through acquisitions, joint ventures or by entering into Right to Use Agreements with other smaller regional MSOs, LCOs and ISOs.

In Fiscal 2016, Fiscal 2015 and Fiscal 2014, our consolidated revenue from operations was Rs.8,445.55 million, Rs.6,227.62 million and Rs.5,771.68 million, respectively; our consolidated EBITDA was Rs.2,720.09 million, Rs.1,586.13 million and Rs.1,581.85 million, respectively; and our consolidated profit after tax was Rs.729.65 million, Rs.203.26 million and Rs.246.17 million, respectively. For the three months ended June 30, 2016, our consolidated revenue from operations, consolidated EBITDA and consolidated profit after tax was Rs.2,147.48 million, Rs.753.84 million and Rs.210.32 million, respectively.

In Fiscal 2016, subscription income, ISP access revenue, placement/carriage income, revenue from activation charges and other operational income comprised 39.24%, 8.57%, 31.33%, 17.77% and 1.33%, respectively, of our total consolidated revenue. For the three months ended June 30, 2016, subscription income, ISP access revenue, placement/carriage income, revenue from activation charges and other operational income comprised 46.60%, 11.22%, 25.84%, 12.86% and 0.91%, respectively, of our total consolidated revenue. The Restated Consolidated Financial Statements have been disclosed in the chapter "*Financial Statements*" on page 288.

Our Strengths

Our key competitive strengths are:

One of the leading regional MSOs with significant market share in Gujarat and Kolkata

We are one of the leading regional MSOs in India offering cable television and broadband services. (*Source: MPA Report*) As of September 30, 2016, our digital cable television services reached 169 towns across India, including towns in Gujarat, West Bengal, Maharashtra, Bihar, Assam, Jharkhand, Madhya Pradesh, Telangana, Rajasthan and Andhra Pradesh.

We are the number 1 MSO in Gujarat with a market share of 67% of cable television subscribers in 2015, accounting for approximately 3.7 million of 5.6 million cable television households in Gujarat. We are the number 2 MSO in Kolkata and Howrah in West Bengal with a market share of approximately 24% of cable television subscribers in this market in 2015, accounting for approximately 0.7 million of 3.0 million cable television households in Kolkata and Howrah (*Source: MPA Report*). We believe that these significant market shares in Gujarat and Kolkata and Howrah are a result of our early entry into these regions, our strong relationships with LCOs that we have developed and consolidated since entering these markets, our continuous investment in advanced technology development and our niche and exclusive local content offerings that appeal to subscribers in these regions.

Gujarat is an important market for broadcasters and advertisers as it contributed to more than a 5% viewership share on an all-India basis and more than 8% of the Hindi speaking market in India in 2015 (*Source: MPA Report)*. We accounted for 14% share of the total cable carriage and placement fee market in India in Fiscal 2016 *(Source: MPA Report)*.

High quality infrastructure network

Our services are supported by our owned and leased fiber optic cable network (using HFC), digital head-ends, analog head-ends, advanced CAS, SMS and advanced internet nodes facilitating seamless delivery of our services. We believe that our ability to improve and maintain our network infrastructure to keep pace with the constantly evolving subscriber preferences and technology landscape is a competitive advantage.

Our digital services platform is supported by our owned intercity and intra-city optical fiber cable network, which as of September 30, 2016, spanned approximately 5,406 kilometers (on a consolidated basis), and the fiber network leased to our Company, which spanned approximately 3,480 kilometers (on a standalone basis). Our digital cable services across our coverage area are supported by two main digital head-ends located in Ahmedabad and Kolkata. We are currently in the process of upgrading our main head-end in Ahmedabad with advanced technology from Harmonic International AG. We also have four support digital head-ends located in Dibrugarh, Adilabad, Visakhapatnam and Patna, which are connected via leased-line network from various telecom operators, who in turn deliver these leased line circuits through our Company's own optical fiber cable network spanning over 25,000 kilometers (on a standalone basis). These head-ends are used to insert certain encrypted local channels along with the feed received from the main head-ends. The support head-ends also provide backup in the event of any disruption or outage in the leased line. As of September 30, 2016, our Company's digital cable TV transmission used a spectrum ranging from 306 MHz to 682 MHz.

We source the equipment for our digital service offerings from some of the leading international vendors of digital components. We procure STBs primarily from NDS Limited, Changhong (Hong Kong) Trading Limited, Shenzhen Skyworth Digital Technology Co. Limited and Tele System Communication Pte. Limited, and other equipment such as head-ends and servers from some of the leading suppliers, including Harmonic International AG and NDS Limited. Our CAS is sourced from Nagravision S.A. and NDS Limited and our fiber is procured from vendors such as Sterlite Technologies Limited. Our services are supported by Magnaquest Technologies Limited, which is an advanced software platform. Our fiber and circuits are leased from leading telecom service providers.

Balanced local and regional content offering to attract and retain subscribers

As of September 30, 2016, we owned and operated 28 channels offering localized content developed for the states in which we broadcast, including 4 religious channels, 10 movie channels, 3 music channels and 11 regional channels. We also have the right to place the "Gujarat News" channel on our network, which is produced by our Group Company, Gujarat Television Private Limited. We produce our own content and offer third-party content on our local channels to ensure that we have a mix of content that appeals to a range of demographics. We believe that our local content offering is a key strength, providing us with a competitive advantage to attract, retain and grow our subscriber base and to attract advertising targeted at specific regions and cultures.

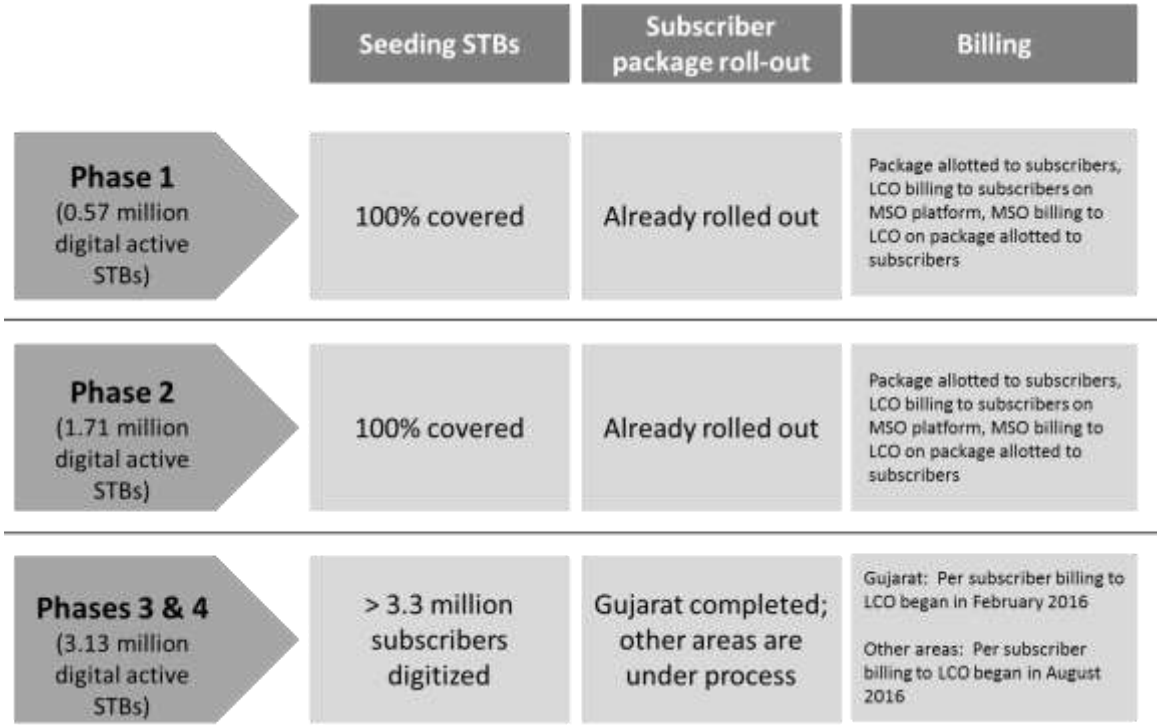
In addition to our owned channels, we carry a wide range of channels covering a variety of genres, including general entertainment, news, sports, movies, music, infotainment, regional, religious, kids, lifestyle and other bouquets of channels that cater to the varied tastes and preferences of subscribers in the markets in which we are present. While our networks carry popular national channels with a general appeal, we believe that our subscribers will continue to subscribe for our services in part due to the specific local and regional interests to which we cater through our own channels.

Strong traction on digitization

Our market position and industry expertise has provided us with the ability to take advantage of the four-phased policy on digitization announced by the MIB, pursuant to which the cable television industry must transition the distribution of channel signals in India to DAS by March 31, 2017, thereby requiring cable operators to transmit digital signals through addressable STBs.

In accordance with the digitization schedule set out by the MIB we have completed our roll-out of STBs in Phase I and Phase II areas and have substantially completed our STB roll-out in Phase III areas. We are also working towards completing the roll-out of STBs in Phase IV areas.

The progress of our digitization efforts is depicted by the graph below:



As of September 30, 2016, we offered up to 285 pan-India standard definition channels, 164 regional standard definition channels, 32 pan-India high definition channels and 38 regionally transmitted high definition channels on our digital cable platform. Digitization makes the subscriber universe addressable and provides us and our subscribers with a number of advantages, including the ability to telecast a large number of channels, tiering options with differentiated content across local, regional and niche genres, higher quality picture and improved quality of service. We are able to increase cable television ARPU through the provision of high-value services such as HD television, pay-per-view and PVR. In addition, digitization has led to higher transparency, allowing us to mitigate losses from revenue leakage, which is prevalent in analog systems. (*Source: MPA Report*)

We believe that, amongst other factors, our digital service offerings and the quality of such offerings strengthen our relationships with subscribers and help us to compete with other platforms, such as DTH satellite television, thereby enabling us to compete effectively. We also believe that the conversion of analog subscribers into digital subscribers will help us cross-sell our broadband and other value-added services, which will help increase revenues per subscriber.

Successful track record of identifying, acquiring and integrating MSOs, ISOs and LCOs

As on September 30, 2016, we had active relationships with 13,775 LCOs. We have added 4,004 and 1,286 LCOs on a net basis in Fiscal 2016 and Fiscal 2015, respectively, and another 2,507 LCOs on a net basis as of September 30, 2016. We believe that our understanding of the cable television distribution industry and our acquisition experience has enabled us to identify and successfully acquire MSOs/ISOs/LCOs. Typically, we retain the existing management of an MSO/ISO/LCO at the time we acquire our majority interest, which allows us to leverage their existing relationships with subscribers. In addition, we generally allow the senior management and promoters of an acquired MSO/ISO/LCO to retain a significant minority interest, which we believe aligns their long-term interest with ours. As employees of LCOs often have established relationships with subscribers, we generally structure our relationship such that the LCO continues to act as the principal contact with our subscribers in the relevant local area. In certain instances, we acquire the cable television subscribers of our LCOs, thereby enrolling them as primary subscribers and allowing us direct subscriber access which results in improved monetization prospects. We have implemented a range of training initiatives for employees of LCOs, including training intended to improve their familiarity with our services and procedures, to help ensure that the LCOs provide our subscribers with quality service.

Experienced Promoters and management team with proven execution track record backed by Hathway, one of India's leading MSOs

Our individual Promoters, Mr. Aniruddhasinhji Jadeja and Mr. Kanaksinh Rana, have extensive experience in the cable television industry. Our Promoters are involved in key aspects of our business, including negotiations with broadcasters, technology upgrades and the maintenance of relationships with LCOs. For example, our individual Promoters have cultivated strong relationships with LCOs, enabling us to add LCOs to our network and negotiate partnerships and Interconnection Agreements with such LCOs.

Our management team has experience in a variety of industries, including cable television distribution, media operations, finance and accounting. Members of our management team have completed programmes from business schools, programmes regarding customer service management and hold degrees in commerce and engineering. We believe that our management team's industry experience and business acumen have helped us drive our growth and operating performance and we believe will continue to do so in the future.

We believe we also benefit from our relationship with Hathway, one of our Promoter companies. Hathway is one of India's largest cable television and broadband services providers, with a 12.3 million cable television subscriber base as of June 30, 2016. Hathway's cable operations straddle key Indian geographies and offered cable television and high-speed cable broadband services to more than 200 cities and towns as of June 30, 2016. Hathway had approximately 11 million active STBs and had 0.72 million broadband subscribers as of June 30, 2016. To reduce the costs of operation of the business of our Company, our Company and Hathway have agreed to co-operate and explore commercial opportunities. In doing so, our Company and Hathway will endeavour to jointly participate in negotiations with the broadcasters in order to achieve favourable discounts and carriage/placement rates from them.

Our Strategy

We endeavor to grow our subscriber base and deliver high-quality video and data consumption experience to our subscribers through investment in our network infrastructure, by adopting the latest technologies and by strengthening our relationships with MSOs/ISOs/LCOs and trade partnerships. In order to achieve this, we intend to pursue the key business strategies described below:

Grow subscriber base in our existing markets and enter into new geographies

Over the years we have successfully grown both organically and inorganically through acquisitions, joint ventures and by entering into Right to Use Agreements with smaller regional MSOs/ISOs/LCOs. We have expanded the presence of our digital service offerings from 64 towns as of March 31, 2014 to 169 towns as of September 30, 2016. We have increased STBs seeded from 2.97 million as of March 31, 2014 to 6.19 million as of September 30, 2016 and have increased our broadband subscriber base from 0.05 million as of March 31, 2014 to 0.22 million as of September 30, 2016. We intend to convert our existing 2.02 million analog subscribers into digital subscribers, acquire new digital subscribers and offer broadband services to our existing and new subscribers.

Since Fiscal 2008, our Company has identified and acquired an interest in more than 7 MSOs and 115 LCOs. For example, in Fiscal 2012, we ventured into the state of Assam through the acquisition of a 51% stake in V&S Cable Private Limited and in Fiscal 2011 we ventured into the state of West Bengal through the acquisition of a 51% stake in Kolkata Cable & Broadband Pariseva Limited. In addition to the foregoing acquisitions, we have a long track record of integrating LCOs into our network, which has enabled us to expand our network. We believe that our understanding of the cable television distribution industry and acquisition experience has enabled us to successfully identify and acquire MSOs/ISOs/LCOs. We continue to evaluate acquisition and partnership approaches to further increase our subscriber base.

To enter into new geographies, we aim to penetrate markets where we believe the market opportunity is high, the competitive intensity is low and we can target MSOs/ISOs/LCOs suitable for partnering with us. For example, we are expanding in Phase III cities in the states of West Bengal, Jharkhand and Bihar. To enter these cities, we intend to acquire interests in or partner with MSOs/ISOs/LCOs.

Increase primary subscriber base

As of September 30, 2016, 0.32 million (the analog subscriber component of our Company's 0.32 million primary subscribers has been calculated as of August 31, 2016) of our total digital and analog subscribers were "primary subscribers", to whom we provide direct connections, either through our relationship with such subscribers, through joint ventures, or through Right to Use Agreements entered into with LCOs. Increasing our primary subscriber numbers is a key strategy; we benefit from a higher realization per primary subscriber as compared to secondary subscribers, as we eliminate the sharing of subscription fees with LCOs. We can also move a primary subscriber to other value-added offerings, in addition to providing improved service.

We aim to attract new primary subscribers in regions where we already operate. In addition, we plan to enter new joint ventures with LCOs and MSOs which have an existing primary subscriber base. Through Right to Use Agreements, we manage the LCO network and provide cable television services directly to subscribers.

Additionally, to enjoy the full benefit of our investments, we intend to consolidate our equity interest in selected JVs and subsidiaries by acquiring the portion of the equity stake not currently owned by us.

Increase our focus on high quality digital offerings and the provision of regional content

We are phasing out analog services in order to adhere to the four-phased policy on digitization set out by the MIB and complete digitization in our markets. We have completed our roll-out of STBs in Phase I and Phase II areas and have substantially completed STB roll-out in Phase III areas. In addition, we are working towards completing the roll-out of STBs in Phase IV areas.

We believe it is important for us to strengthen our HD service offering to offer a differentiated and better quality viewing experience, earn higher ARPUs, become more competitive and help retain subscribers. Since March 31, 2015 we have increased the number of paying HD subscribers from 0.02 million to 0.06 million as of September 30, 2016.

As of September 30, 2016, we offered up to 285 pan-India standard definition channels, 164 regionally transmitted standard definition channels, 32 pan-India high definition channels and 38 regional high definition channels on our digital cable platform. We intend to increase the number of pan-India high definition channels we offer to more than 50 before the end of Fiscal 2017 through a new head-end with the capability of transmitting an increased number of high definition channels. Our digital platform enables us to offer content with DVD quality picture and stereophonic sound, an electronic programming guide and gaming facilities. To increase our ARPU, we plan to launch additional value-added and revenue enhancing services, such as video on demand and a PVR facility.

We believe that our ability to offer differentiated, relevant and exclusive local and regional content on our own channels gives us a competitive advantage. As such, we intend to provide an increased number of local channels covering religious events, local cultural events, regional films and music and local news to attract and retain subscribers interested in regional content and to attract advertisers to increase advertising revenue.

Increase our broadband offering and subscriber base

As of September 30, 2016, our Company had 217,823 broadband subscribers. As of September 30, 2016, we provided broadband services primarily in the state of Gujarat and had established a home pass of approximately 1.0 million households. Since the beginning of the calendar year of 2016, we expanded our broadband offering in the states of Maharashtra, Rajasthan, Andhra Pradesh, Bihar, Jharkhand and West Bengal. As per demand from our subscribers, we currently offer plans up to 10 Mbps, although our network is currently capable of offering data services at a speed of up to 100 Mbps.

We intend to increase the penetration of our broadband subscriber base through a multipronged strategy. First, we intend to increase the penetration of our broadband services in existing markets by increasing our reach of homes passed, by upgrading our existing infrastructure, by increasing the bandwidth that we offer our subscribers, and by expanding our sales and service network. Second, we intend to increase our geographic footprint to new towns and local areas in Madhya Pradesh and Uttar Pradesh and enter into new markets such as Telangana. Third, we plan to take an inorganic approach to increase our broadband subscriber base by acquiring niche companies offering broadband services, similar to our acquisition of the 51% stake in GTPL Kaizen Infonet Private Limited (formally known as Kaizen Infonet Private Limited) on May 28, 2015, which increased to a 100% stake on August 31, 2015.

We intend to offer cost-effective high speed plans which we believe will be attractive to our subscribers. We also intend to continue cross-selling broadband services to our digital cable television subscribers to increase the spread and consolidation of our broadband services. We believe that our ability to offer broadband services to our existing digital cable consumers will enable us to reduce our payback period, increase the return on our investment, increase retention rates, lower churn and strengthen our relationships with LCOs and subscribers.

Deployment of advanced technology

Given our size, leadership position and subscriber base in key markets, we believe that we are in a strong position to launch and monetize multiple service offerings and new technology which will drive ARPU growth. We are currently in the process of upgrading our main head-end in Ahmedabad with advanced technology from Harmonic International AG which will enable us to offer better quality services, a higher number of HD channels, 4K channels, high definition HEVC services, high definition MPEG 4 services and OTT services.

We plan to deploy Nagravision S.A.'s OpenTV Middleware architecture to provide consumers with a uniform and easy to navigate user interface with added features to enhance subscriber experience. We also plan to upgrade our last mile with GPON technology to enable seamless connectivity, higher broadband speed and provide multiple services including VoD and OTT. We plan to continue deploying MPLS with our existing optical fiber cables on a ring and mesh network to better control where and how our broadband traffic is carried.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from the Restated Financial Statements for 3 month period ended June 30, 2016, Fiscals 2016, 2015, 2014, 2013 and 2012 of our Company. These Restated Financial Statements have been prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations and presented under "Financial Statements" on page 288. The summary financial information presented below should be read in conjunction with the Restated Financial Statements, the notes thereto and "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 288 and 414, respectively.

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in million)

Particulars		As at June 30,	As at March 31,				
		2016	2016	2015	2014	2013	2012
I	**EQUITY AND LIABILITIES**						
1	**Shareholders' Funds**						
	(a) Share Capital	983.45	983.45	20.00	20.00	16.93	14.85
	(b) Reserves & Surplus	3,862.18	3,660.77	3,310.80	3,158.68	2,537.82	1,897.25
		4,845.63	**4,644.22**	**3,330.80**	**3,178.68**	**2,554.75**	**1,912.10**
2	**Minority Interest**	568.85	567.73	483.76	432.30	365.83	324.05
3	**Non-Current Liabilities**						
	(a) Long-Term Borrowings	3,095.22	2,558.41	1,686.17	2,285.13	1,945.20	635.69
	(b) Deferred Tax Liabilities (Net)	423.73	428.70	280.85	222.78	120.29	84.85
	(c) Long-term Provisions	52.71	37.52	32.23	14.95	6.99	5.90
		3,571.66	**3,024.63**	**1,999.25**	**2,522.87**	**2,072.48**	**726.44**
4	**Current Liabilities**						
	(a) Short-term Borrowings	886.52	919.88	709.83	537.53	354.72	202.06
	(b) Trade Payables						
	(i) Total outstanding dues of Micro, Small and Medium Enterprise	7.96	0.13	0.25	0.35	0.17	0.08
	(ii) Total outstanding dues of creditors other than Micro, Small and Medium Enterprise	1,425.89	1,226.41	1,290.95	930.10	675.76	695.30
	(c) Other Current Liabilities	4,286.20	4,069.68	3,278.95	2,944.78	1,889.88	976.21
	(d) Short-term Provisions	112.12	88.80	58.17	36.97	21.23	24.15
		6,718.69	**6,304.90**	**5,338.15**	**4,449.72**	**2,941.76**	**1,897.80**
	Total	**15,704.83**	**14,541.48**	**11,151.97**	**10,583.56**	**7,934.82**	**4,860.39**
II	**ASSETS**						
1	**Non-Current Assets**						
	(a) Fixed Assets						
	(i) Tangible Assets	8,172.47	7,869.86	5,721.16	5,523.93	3,612.02	1,827.52
	(ii) Intangible Assets	1,367.11	1,304.10	1,242.29	1,216.76	1,187.09	1,200.39
	(iii) Capital Work-in-Progress	399.22	606.17	107.70	215.38	231.97	38.28
		9,938.80	9,780.13	7,071.15	6,956.07	5,031.08	3,066.19
	(b) Non-Current Investments	65.00	88.73	146.09	87.19	40.98	47.07
	(c) Deferred tax Assets (Net)	25.43	3.00	2.65	1.08	2.20	4.67
	(d) Long-term Loans and Advances	425.77	514.34	392.05	386.86	289.25	142.61
	(e) Other Non-Current Assets	121.73	58.93	46.75	47.72	63.85	15.76
		10,576.73	**10,445.13**	**7,658.69**	**7,478.93**	**5,427.36**	**3,276.31**
2	**Current assets**						
	(a) Current Investments	0.87	0.87	0.31	-	-	3.75
	(b) Trade Receivables	3,589.18	2,448.00	2,281.36	1,989.94	1,213.20	870.83
	(c) Cash and Cash Equivalents	674.10	834.67	613.17	404.77	455.71	297.94
	(d) Short-term Loans and Advances	494.55	566.76	329.57	578.93	485.52	304.51
	(e) Other Current Assets	369.40	246.05	268.87	130.99	353.04	107.05
		5,128.10	**4,096.35**	**3,493.28**	**3,104.63**	**2,507.47**	**1,584.08**
	Total	**15,704.83**	**14,541.48**	**11,151.97**	**10,583.56**	**7,934.82**	**4,860.39**

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Rs. in million)

	PARTICULARS	As at June 30,	As at March 31,				
		2016	2016	2015	2014	2013	2012
1	**INCOME :**						
	Revenue from Operations	2,147.48	8,445.55	6,227.62	5,771.68	4,532.06	3,581.06
	Other Income	36.30	75.48	94.32	21.36	20.51	12.25
	Total Revenue	**2,183.78**	**8,521.03**	**6,321.93**	**5,793.04**	**4,552.57**	**3,593.31**
2	**EXPENDITURE :**						
	Operating Expenses	952.47	4,135.54	3,524.70	3,179.52	2,597.44	2,221.04
	Employees' Remuneration & Benefits	225.64	804.68	596.65	492.21	358.38	282.88
	Other Expenses	251.82	860.71	614.45	539.47	507.35	369.88
	Total Expenditure	**1,429.94**	**5,800.94**	**4,735.80**	**4,211.19**	**3,463.16**	**2,873.80**
3	**Restated Earning before Interest, Tax, Depreciation & Amortisation (1-2)**	**753.84**	**2,720.09**	**1,586.13**	**1,581.85**	**1,089.41**	**719.51**
4	Financial Charges	131.97	461.39	417.59	402.45	195.07	101.57
5	Depreciation & Amortisation	317.85	1,043.82	837.79	715.93	289.56	168.27
6	**Restated Profit Before Tax (3-4-5)**	**304.02**	**1,214.88**	**330.75**	**463.47**	**604.78**	**449.67**
7	**Taxes Expenses (i+ii+iii)**	**93.70**	**485.23**	**127.49**	**217.30**	**187.11**	**130.40**
	(i) Current Tax	121.88	336.20	92.37	113.70	149.71	110.22
	(ii) Deferred Tax	(28.19)	149.03	35.12	103.60	37.40	20.19
8	**Restated Profit / (Loss) for the year (after tax) (4-5)**	**210.32**	**729.65**	**203.26**	**246.17**	**417.67**	**319.27**
9	(Add)Less: share of (Profit)/Loss of Minority	(10.59)	(51.20)	(37.80)	(7.45)	(35.67)	(18.28)
10	Add(Less): share of Profit/(Loss) of Associate	1.68	11.99	1.57	1.46	0.65	1.20
11	**Restated Profit / (Loss) for the year (8+9+10)**	**201.41**	**690.44**	**167.04**	**240.18**	**382.65**	**302.19**
12	**Earnings Per Equity Share**						
	Basic & Diluted (Rs.)	2.05	8.09	2.09	3.31	6.44	5.21

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. in million)

	PARTICULARS	For the year ended June 30	For the year ended March 31,				
		2016	2016	2015	2014	2013	2012
A	**Cash Flow from operating Activities**						
	Restated Profit Before Tax	304.02	1,214.88	330.75	463.47	604.78	449.67
	Adjustments For						-
	Depreciation	317.85	1,043.82	837.79	715.93	289.56	168.27
	Exceptional Item - Depreciation write back		-	-	-	-	-
	Bad Debts Written off	1.43	4.36	15.75	110.33	117.79	99.62
	Provision for Long Term Employee Benefits	4.42	7.52	9.15	4.06	2.25	-
	Provision for diminution in investments & doubtful advances	3.88	31.00	-	-	3.60	0.85
	Profit / (Loss) from JVs	(11.64)	-	(22.03)	-	-	-
	Profit on sale / decapilasation of assets	-	(0.15)	(0.28)	10.51	0.24	(0.38)
	Sundry Creditors written back		-	-	-	-	-
	Interest Income	(9.21)	(24.00)	(29.58)	(11.70)	(7.13)	(3.04)
	Foreign Exchange (Gain) / loss	(19.75)	(58.24)	(69.91)	(43.30)	(5.86)	(3.32)
	Interest Expenses	93.84	322.39	318.96	327.62	163.65	86.24
	Provision for Gratuity & Leave Encashment						
	Other Expenses		-	-	-	-	(8.72)
	Operating Profit Before Working Capital Adjustments	**684.83**	**2,541.58**	**1,390.59**	**1,576.92**	**1,168.88**	**789.17**
	Decrease /(Increase) in Trade Receivable	(1,142.62)	(171.00)	(307.17)	(887.08)	(460.17)	(243.04)
	Decrease /(Increase) in Loans & Advances	(3.87)	(290.60)	177.20	90.45	(615.86)	35.08
	Increase /(Decrease) in Current Liabilities & Provisions	424.56	964.52	896.55	1,511.87	1,042.82	270.54
	Cash Generated From Operating Activities	**(37.09)**	**3,044.49**	**2,157.16**	**2,292.16**	**1,135.67**	**851.74**
	Direct Taxes Paid (Income Tax & Fringe Benefit tax)	(121.09)	(337.73)	(70.98)	(113.70)	(149.19)	(37.81)
	Net Cash Generated From in Operating Activities	**(158.19)**	**2,706.76**	**2,086.17**	**2,178.46**	**986.49**	**813.93**
B	**Cash Flow from Investing Activities**						
	Purchase of Fixed Assets	(476.51)	(3,752.65)	(967.50)	(2,651.43)	(2,254.69)	(875.17)
	Increase in Minority Interest	(9.47)	32.77	13.67	59.01	6.11	46.72
	Investment in Networks & others	21.53	37.80	(57.64)	(44.74)	6.88	(8.08)
	Profit or loss from JVs	11.64	-	22.03	-	-	-
	Interest Received	9.21	24.00	29.58	11.70	7.13	3.04
	Net Cash Used in Investing Activities	**(443.60)**	**(3,658.08)**	**(959.85)**	**(2,625.46)**	**(2,234.57)**	**(833.48)**
C	**Cash Flow from Financing Activities**						
	Equity Share Capital including premium	-	622.96	-	383.75	260.00	-
	Proceeds from Borrowings	1,117.02	2,140.76	596.63	1,027.55	1,935.72	858.55
	Repayment of Borrowings	(581.97)	(1,268.50)	(1,195.60)	(687.62)	(626.22)	(591.71)
	Interest Paid	(93.84)	(322.39)	(318.96)	(327.62)	(163.65)	(86.24)
	Net Cash used in Financing Activities	**441.21**	**1,172.83**	**(917.93)**	**396.06**	**1,405.85**	**180.59**
D	**Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)**	**(160.57)**	**221.50**	**208.39**	**(50.93)**	**157.76**	**161.05**

(Rs. in million)

PARTICULARS	For the year ended June 30	For the year ended March 31,				
	2016	2016	2015	2014	2013	2012
Cash & Cash Equivalents at the beginning of the Period	834.67	613.17	404.77	455.71	297.94	136.90
Cash & Cash Equivalents at the end of the period	674.10	834.67	613.17	404.77	455.71	297.94
Components of Cash & Cash Equivalents as at the end of the period						
Cash & Cheques on hand	105.52	83.39	74.06	186.08	294.01	144.45
With Scheduled Banks						
-in Current Accounts	223.76	337.21	218.13	118.69	132.38	102.22
-in Term Deposit Accounts	344.82	414.07	320.98	100.01	29.32	51.28
	674.10	**834.67**	**613.17**	**404.77**	**455.71**	**297.94**
Net Increase / (Decrease) in Cash & Cash Equivalents	**(160.57)**	**221.50**	**208.39**	**(50.93)**	**157.76**	**161.05**

RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Million)

	Particulars	As at June 30	As at March 31,				
		2016	2016	2015	2014	2013	2012
I	**EQUITY AND LIABILITIES**						
1	**Shareholders' Funds**						
	(a) Share Capital	983.45	983.45	20.00	20.00	16.93	14.85
	(b) Reserves & Surplus	3,817.98	3,673.14	3,310.25	3,147.03	2,498.60	1,927.02
		4,801.43	**4,656.59**	**3,330.25**	**3,167.03**	**2,515.53**	**1,941.87**
2	**Non-Current Liabilities**						
	(a) Long-Term Borrowings	2,962.83	2,388.13	1,357.11	1,793.80	1,322.59	631.19
	(b) Deferred Tax Liabilities (Net)	280.64	296.98	176.43	145.06	87.80	57.35
	(c) Long-term Provisions	30.29	33.46	28.84	12.78	6.29	5.90
		3,273.75	**2,718.57**	**1,562.38**	**1,951.64**	**1,416.69**	**694.44**
3	**Current Liabilities**						
	(a) Short-term Borrowings	491.17	585.93	530.33	369.21	263.03	188.18
	(b) Trade Payables						
	(i) Total outstanding dues of Micro, Small and Medium Enterprise	7.96	0.13	0.25	0.35	0.17	0.08
	(ii) Total outstanding dues of creditors other than Micro, Small and Medium Enterprise	811.85	804.94	793.81	572.95	487.07	535.01
	(c) Other Current Liabilities	2,391.57	3,069.09	2,658.27	2,334.42	1,245.94	854.56
	(d) Short-term Provisions	60.22	63.79	40.71	27.83	16.29	13.40
		3,762.77	**4,523.88**	**4,023.37**	**3,304.76**	**2,012.50**	**1,591.23**
	Total	**11,837.96**	**11,899.05**	**8,916.01**	**8,423.44**	**5,944.71**	**4,227.54**
II	**ASSETS**						
1	**Non-Current Assets**						
	(a) Fixed Assets						
	(i) Tangible Assets	5,176.84	5,645.54	3,956.35	3,842.39	2,171.49	1,315.24
	(ii) Intangible Assets	554.00	581.74	557.77	556.78	512.87	522.75
	(iii) Capital Work-in-Progress	31.56	190.26	15.14	61.81	148.55	35.73
		5,762.40	**6,417.54**	**4,529.26**	**4,460.98**	**2,832.92**	**1,873.72**
	(b) Non-Current Investments	1,602.95	1,389.52	1,256.24	1,052.90	944.71	948.14
	(c) Long-term Loans and Advances	163.79	311.71	241.40	251.22	155.42	21.07
	(d) Other Non-Current Assets	102.55	46.25	46.25	46.31	63.31	38.51
		1,869.29	**8,165.02**	**6,073.15**	**5,811.40**	**3,996.35**	**2,881.44**
2	**Current assets**						
	(a) Current Investments	24.45	22.81	20.26	17.21	14.51	11.80
	(b) Trade Receivables	3,276.89	2,452.75	1,875.64	1,658.72	807.55	626.09
	(c) Cash and Cash Equivalents	389.60	674.26	497.37	317.00	354.89	206.44
	(d) Short-term Loans and Advances	429.02	440.71	299.93	460.82	395.51	350.74
	(e) Other Current Assets	86.31	143.50	149.66	158.29	375.90	151.03
		4,206.27	**3,734.03**	**2,842.86**	**2,612.04**	**1,948.37**	**1,346.10**
	Total	**11,837.96**	**11,899.05**	**8,916.01**	**8,423.44**	**5,944.71**	**4,227.54**

RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS

(Rs. in Million)

	Particulars	For three months ended June 30	For the year ended March 31,				
		2016	2016	2015	2014	2013	2012
1	**INCOME :**						
	Revenue from Operations	1,536.79	6,498.95	4,702.52	4,448.63	3,419.06	2,821.03
	Other Income	7.14	28.30	30.77	13.71	10.84	3.82
	Total Revenue	**1,543.94**	**6,527.25**	**4,733.29**	**4,462.34**	**3,429.90**	**2,824.85**
2	**EXPENDITURE :**						
	Operating Expenses	730.20	3,059.13	2,693.49	2,469.33	2,002.18	1,770.73
	Employees' Remuneration & Benefits	94.92	555.03	414.21	335.00	227.25	179.58
	Other Expenses	148.63	653.69	427.20	405.13	337.62	249.36
	Total Expenditure	**973.75**	**4,267.85**	**3,534.90**	**3,209.46**	**2,567.05**	**2,199.67**
3	**Restated Profit Before Interest, Tax and Depreciation and Amortisation (1-2)**	**570.18**	**2,259.40**	**1,198.39**	**1,252.89**	**862.85**	**625.17**
4	Interest and Finance Charges	109.72	388.49	343.55	319.05	161.11	100.52
5	Depreciation & Amortisation	219.97	738.01	587.63	513.65	223.22	126.99
6	**Restated Profit Before Taxation (3-4-5)**	**240.50**	**1,132.91**	**267.22**	**420.18**	**478.51**	**397.67**
7	**Restated Tax Expenses (i+ii)**	**95.66**	**429.55**	**94.29**	**152.43**	**164.86**	**120.52**
	(i) Current Tax	112.00	309.00	62.93	95.17	134.41	95.56
	(ii) Deferred Tax	(16.34)	120.55	31.36	57.26	30.45	24.95
8	**Restated Profit / (Loss) for the year (6-7)**	**144.84**	**703.36**	**172.93**	**267.75**	**313.66**	**277.15**
9	**Earnings Per Equity Share, as restated**						
	Basic & Diluted (Rs.)	1.47	8.24	2.16	3.69	5.28	4.78

RESTATED STANDALONE STATEMENT OF CASH FLOWS

(Rs. in Million)

	PARTICULARS	For three months ended June 30,	For the year ended March 31,				
		2016	2016	2015	2014	2013	2012
A	**Cash Flow from operating Activities**						
	Restated Profit Before Tax	240.50	1,132.91	267.22	420.18	478.51	397.67
	Adjustments For :						
	Depreciation	219.97	738.01	587.63	513.65	223.22	126.99
	Bad Debts Written off	61.93	166.57	107.24	104.46	96.88	94.68
	Provision for Long Term Employee Benefits	(1.44)	13.24	19.70	10.12	2.32	2.40
	Provision for diminution in investments & doubtful advances	3.88	31.00	3.60	0.03	13.46	0.85
	Profit / (Loss) from JVs	(1.67)	(9.94)	(0.54)	(29.46)	(0.46)	(4.08)
	Profit on sale / decapitalisation of assets	-	1.53	(0.15)	(0.27)	0.01	(0.36)
	Sundry Creditors written back	-	-	-	-	(1.35)	-
	Interest Income	(6.61)	(21.54)	(16.01)	(10.68)	(6.18)	(2.61)
	Foreign Exchange (Gain) / loss	19.97	59.22	69.91	43.30	5.86	3.32
	Interest Expenses	74.82	255.42	245.68	245.06	130.62	85.45
	Operating Profit Before Working Capital Adjustments	**611.35**	**2,366.41**	**1,284.28**	**1,296.41**	**942.90**	**704.29**
	Movements in Working Capital						
	Decrease /(Increase) in Trade Receivable	(886.07)	(743.68)	(324.17)	(955.63)	(278.35)	(189.60)
	Decrease /(Increase) in Loans & Advances	283.20	(199.36)	114.71	26.70	(374.38)	(86.13)
	Increase /(Decrease) in Current Liabilities & Provisions	(769.28)	407.58	695.42	1,216.90	386.84	184.19
	Cash Generated From Operating Activites	**(760.80)**	**1,830.94**	**1,770.24**	**1,584.38**	**677.01**	**612.75**
	Reserve & Surplus on account of slump sale of Broadband division	(78.49)	-	-	-	-	-
	Direct Taxes Paid	(112.00)	(309.00)	(62.93)	(95.17)	(134.41)	(95.56)
	Net Cash Generated From in Operating Activities	**(951.29)**	**1,521.95**	**1,707.31**	**1,489.21**	**542.60**	**517.19**
B	**Cash Flow from Investing Activities**						
	Purchase of Fixed Assets	435.17	(2,627.81)	(665.47)	(2,141.45)	(1,182.43)	(437.05)
	Sale of Fixed assets	-	-	-	-	2.54	-
	Investment in Networks & others	(276.69)	(153.07)	(195.73)	(52.68)	(15.70)	(128.28)
	Profit or loss from JVs	1.67	9.94	0.54	29.46	0.46	4.08
	Investment in Term Deposits (Margin Money)	-	-	0.06	17.00	(26.00)	(18.15)
	Interest Received	6.61	21.54	16.01	10.68	6.18	2.61
	Net Cash Used in Investing Activities	**166.76**	**(2,749.40)**	**(844.59)**	**(2,137.00)**	**(1,214.94)**	**(576.79)**
C	**Cash Flow from Financing Activities**						
	Equity Share Capital including premium	-	628.75	-	383.75	260.00	180.00
	Proceeds from Borrowings	1,240.89	1,999.22	578.55	1,146.46	1,249.69	674.31
	Repayment of Borrowings	(666.19)	(968.20)	(1,015.23)	(675.26)	(558.29)	(588.45)
	Interest Paid	(74.82)	(255.42)	(245.68)	(245.06)	(130.62)	(85.45)
	Net Cash used in Financing Activities	**499.87**	**1,404.34**	**(682.36)**	**609.90**	**820.79**	**180.41**

(Rs. in Million)

PARTICULARS	For three months ended June 30,	For the year ended March 31,				
	2016	2016	2015	2014	2013	2012
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(284.66)	176.89	180.37	(37.89)	148.45	120.81
Cash & Cash Equivalents at the beginning of the Period	674.26	497.37	317.00	354.89	206.44	85.63
Cash & Cash Equivalents at the end of the period	389.60	674.26	497.37	317.00	354.89	206.44
Components of Cash & Cash Equivalents as at the end of the period						
Cash & Cheques on hand	37.02	78.34	208.43	147.44	251.41	109.32
With Scheduled Banks						
-in Current Accounts	33.14	239.20	145.91	71.22	75.66	70.26
-in Term Deposit Accounts	319.44	356.71	143.03	98.35	27.81	26.85
	389.60	**674.26**	**497.37**	**317.00**	**354.89**	**206.44**
Net Increase / (Decrease) in Cash & Cash Equivalents	**(284.66)**	**176.89**	**180.37**	**(37.89)**	**148.45**	**120.81**

THE OFFER

Equity Shares Offered	
Offer of Equity Shares[#]	Up to [•] Equity Shares
of which	
Fresh Issue[# (1)]	Up to [•] Equity Shares
Offer for Sale[# (2)]	Up to 18,000,000 Equity Shares
of which	
A) QIB Portion[(3)(4)]	Not more [•] Equity Shares
of which:	
Anchor Investor Portion	Not more [•] Equity Shares
Balance available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	[•] Equity Shares
of which:	
Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding the Anchor Investor Portion))	[•] Equity Shares
Balance of the QIB Portion for all QIBs including Mutual Funds	[•] Equity Shares
B) Non-Institutional Portion[(4)]	Not less than [•] Equity Shares
C) Retail Portion[(4)]	Not less than [•] Equity Shares
Pre and post Offer Equity Shares	
Equity Shares outstanding prior to the Offer	98,345,388 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of Net Proceeds	See "*Objects of the Offer*" on page 106 for information about the use of the Gross Proceeds. Our Company will not receive any proceeds from the Offer for Sale

#Our Company and / or Selling Shareholders are considering a Pre-IPO Placement of up to 9,000,000 Equity Shares aggregating up to Rs. 1,500 million to certain investors ("Pre-IPO Placement"). The Pre-IPO Placement is at the discretion of our Company. Our Company will complete the issuance and allotment of Equity Shares pursuant to the Pre-IPO Placement, if any, prior to the filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the Offer size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer size constituting at least 25% of the post-Offer paid-up equity share capital of our Company or if the post- Offer equity share capital of our Company calculated at the Offer Price is greater than Rs. 16,000 million but less than or equal to Rs.40,000 million, at least such percentage of equity shares equivalent to a value of Rs.4,000 million (calculated at the Offer price), as the case may be.

Allocation to all categories, except the Anchor Investor Portion and the Retail Portion, if any, shall be made on a proportionate basis. For further details, see "*Offer Procedure – Allotment Procedure and Basis of Allotment*" on page 543.

(1) This Fresh Issue has been authorized by a resolution of our Board of Directors dated August 23, 2016 and by a special resolution of our Shareholders in their EGM dated August 26, 2016.

(2) Each Selling Shareholder, severally and not jointly, confirms that the Equity Shares being offered by respective Selling Shareholder in the Offer comply with Regulation 26(6) of the SEBI ICDR Regulations and are eligible for sale in the Offer. Each Selling Shareholder has authorized their respective participation in the Offer for Sale. For details see "Other Regulatory and Statutory Disclosures" on page 488.

(3) Our Company and the Selling Shareholders may, in consultation with the BRLMs allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB portion will accordingly be reduced for the shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion

(excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than [•] Equity Shares, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page 510.

(4) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company and the Selling Shareholders in consultation with the BRLMs and the Designated Stock Exchange.

In case of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and complying with Rule 19(2)(b)(i) or Rule 19(2)(b)(ii) of the SCRR, our Company and the BRLMs shall first ensure Allotment of Equity Shares in the Fresh Issue followed by Allotment of Equity Shares offered by the Selling Shareholders. However, upon issuance of Equity Shares equivalent to 90% of the Fresh Issue, such that minimum subscription required under Applicable Law has been met, any balance subscription in the Offer shall be applied proportionately towards allocation/Allotment of Equity Shares in the Fresh Issue and Offered Shares of the respective Selling Shareholders. The Selling Shareholders agree and acknowledge that in the event that any Equity Shares are not sold in the Offer for Sale on account of under-subscription, such unsold Equity Shares shall be subject to lock-in in accordance with this Draft Red Herring Prospectus and SEBI ICDR Regulations.

GENERAL INFORMATION

Our Company was incorporated on August 21, 2006 at Ahmedabad as Gujarat Tele Link Private Limited, a private limited company under the Companies Act, 1956. The name of our Company was changed to GTPL Hathway Private Limited and a fresh certificate of incorporation consequent upon change of name was granted by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli on May 6, 2013. Our Company was converted into a public limited company pursuant to approval of the shareholders at an extraordinary general meeting held on August 26, 2016. Consequently, the name of our Company was changed to GTPL Hathway Limited and a fresh certificate of incorporation consequent upon conversion to a public limited company was granted to our Company by the RoC on September 28, 2016. For details of change in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 172.

For details of the business of our Company, see "*Our Business*" on page 144.

Registered Office

GTPL Hathway Limited
202, Sahajanand Shopping Center
Opposite Swaminarayan Mandir,
Shahibaug, Ahmedabad 380004
Gujarat, India
Tel: +91 79 3028 0340/41
Fax: +91 79 2562 6477
E-mail: complianceofficer@gtpl.net
Website: www.gtpl.net

Corporate Identity Number: U64204GJ2006PLC048908
Company Registration Number: 048908

Corporate Office

GTPL Hathway Limited
"GTPL HOUSE" Shree One Building,
Opposite Armieda, Sindhu Bhavan Road,
Near Pakwan Cross Road,
Bodakdev, Ahmedabad 380059
Gujarat, India
Tel: +91 79 6140 0000
Fax: +91 79 6140 0077

Address of the RoC

Our Company is registered with the RoC situated at the following address:

Registrar of Companies
ROC Bhawan,
Opposite Rupal Park,
Near Ankur Bus Stand,
Naranpur, Ahmedabad 380013,
Gujarat, India

Board of Directors

The Board of our Company comprises the following:

Name	Designation	DIN	Address
Mr. Rajan Gupta	Chairman and Non-Executive Director	07603128	Manisha, 11th Floor, Plot 52, NS Road, 12, JVPD, Juhu, Mumbai 400049
Mr. Aniruddhasinhji Jadeja	Managing Director	00461390	8/A , Kamal Colony Near Darshan Society, Navrangpura Ahmedabad 380009

Name	Designation	DIN	Address
Mr. Amit Shah	Whole - time Director	02450422	Shriji Krupa Desai Sheri, Ghadiali Pole, Vadodara 390012
Mr. Ajay Singh	Non-Executive Director	06899567	17/16, Ashoka Road, Shipra Suncity, Indirapuram, Ghaziabad 201010
Mr. Bharat Chovatia	Independent Director	00271613	10, Sanjog, 18 Pherozshah Road, Santacruz (W), Mumbai 400054
Ms. Parulben Oza	Independent Director	00401656	G-601, Tulip Citadel, Behind Shreyas School, Ambawadi, Ahmedabad 380015
Mr. Falgun Shah	Independent Director	02567618	A/1 Shital Apartment, Shivam Street Near Railway Station, Veraval, Junagadh, Gujarat 362265
Mr. Kunal Chandra	Independent Director	07617184	Flat No. 1201, 12th Floor, Krypton Twin Tower, Wing 1 of Building B, Jakeria Bunder Road, Sewree, Mumbai 400015

For brief profiles and further details of our Directors, see "*Our Management*" on page 239.

Company Secretary and Compliance Officer

Mr. Tarun Kumar
"GTPL HOUSE", Shree One Building,
Opposite Armieda, Sindhu Bhavan Road,
Near Pakwan Cross Road,
Bodakdev, Ahmedabad 380059
Gujarat, India
Tel: +91 79 6140 0002
Fax: +91 79 2562 0007
Email: complianceofficer@gtpl.net

Chief Financial Officer

Mr. Jayanta Pani
"GTPL HOUSE" Shree One Building,
Opposite Armieda, Sindhu Bhavan Road,
Near Pakwan Cross Road,
Bodakdev, Ahmedabad 380059
Gujarat, India
Tel: +91 79 6140 0001
Fax: +91 79 6140 0007
Email: cfo@gtpl.net

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All Offer related grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.
Further, the investor shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

Book Running Lead Managers

JM Financial Institutional Securities Limited
7th Floor, Cnergy
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400025
Maharashtra, India
Tel: +91 22 6630 3030
Fax: +91 22 6630 3330
Email: gtpl.ipo@jmfl.com
Investor grievance email: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact Person: Ms. Lakshmi Lakshmanan
SEBI Registration No.: INM000010361
CIN: U65192MH1995PLC092522

BNP Paribas
BNP Paribas House, 1 North Avenue,
Maker Maxity, Bandra-Kurla Complex,
Bandra (East), Mumbai 400051
Maharashtra, India
Tel: +91 22 3370 4000
Fax: +91 22 6196 5194
Email: dl.ipo.gtpl@asia.bnpparibas.com
Investor grievance email: indiainvestors.care@asia.bnpparibas.com
Website: www.bnpparibas.co.in
Contact Person: Mr. Mukul Mathur
SEBI Registration No.: INM000011534
FCRN: F00743

Motilal Oswal Investment Advisors Private Limited
Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Bus Depot
Prabhadevi, Mumbai 400025
Maharashtra, India
Tel: +91 22 3980 4200
Fax: +91 22 3980 4315
Email: gtpl.ipo@motilaloswal.com
Investor grievance email: moiaplredressal@motilaloswal.com
Website: www.motilaloswalgroup.com
Contact Person: Mr. Subodh Mallya
SEBI Registration No.: INM000011005
CIN: U67190MH2006PTC160583

Yes Securities (India) Limited
IFC, Tower 1& 2, Unit no. 602 A,
6th Floor, Senapati Bapat Marg,
Elphinstone Road, Mumbai 400013
Maharashtra, India
Tel.: +91 22 3347 9688
Fax: 91 22 2421 4508
Email: gtpl.ipo@yessecuritiesltd.in
Investor grievance email: igc@yessecuritiesltd.in
Website: www.yesinvest.in
Contact Person: Mr. Aditya Vora
SEBI Registration No.: MB/INM000012227
CIN: U74992MH2013PLC240971

Syndicate Members
[●]
Tel: [•]
Fax: [•]
Email: [•]
Investor grievance email:
[•]
Website: [•]
Contact Person: [•]
SEBI Registration No.: [•]

Indian Legal Counsel to our Company as to Indian Law

Khaitan & Co
One Indiabulls Centre
Tower 1, 13th Floor
841 Senapati Bapat Marg
Elphinstone Road
Mumbai 400013
India
Tel: +91 22 6636 5000
Fax: +91 22 6636 5050

Indian Legal Counsel to the BRLMs as to Indian Law

Shardul Amarchand Mangaldas & Co
24th Floor, Express Towers
Nariman Point
Mumbai 400021
India
Tel: +91 22 4933 5555
Fax: +91 22 4933 5550

International Legal Counsel to BRLMs as to International Law

Dorsey & Whitney LLP
Suite 3008, One Pacific Place
88 Queensway
Hong Kong
Tel: +852 2526 5000
Fax: +852 2524 3000

Statutory Auditors of our Company

J. B. Shah & Co.
Chartered Accountants
302, A/B, Satkar Complex,
Opposite IFCI Bhavan
Behind Lal Bungalow,
C. G Road, Navrangpura, Ahmedabad 380009
Email: ca.jbshah@gmail.com
Tel: +91 79 2640 6348
Fax: +91 79 3000 6348
Firm Registration No.: 121333W

Registrar to the Offer

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg Bhandup (West),

Mumbai 400078,
Maharashtra, India.
Tel: +91 22 6171 5400
Fax: +91 22 2596 0329
Email: gtpl.ipo@linkintime.co.in
Investor grievance e-mail: gtpl.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Ms. Shanti Gopalakrishnan
SEBI Registration No.: INR000004058
CIN: U67190MH1999PTC118368

Lenders and Bankers to our Company

Axis Bank Limited
Corporate Banking Branch, 2nd Floor, 3rd Eye One
Near Panchvati Cross Roads, C. G Road
Ahmedabad 380009
Tel: +91 79 6614 7100
Fax: +91 79 6614 7105
Email: umal.shankar@axisbank.com/
shalin.gandhi@axisbank.com
Website: www.axisbank.com
Contact Person: Mr. Uma Shankar Yadav/Mr. Shalin Gandhi

Yes Bank Limited
1st Floor, C G Centre,
C G Road, Panchvati Ahmedabad 380009
Tel: +91 79 3045 9127/ 079-3045 9122
Fax: +91 79 6631 8430
Email: dipen.patel@yesbank.in
sandeep.bothra@yesbank.in
Website: www.yesbank.in
Contact Person: Mr. Dipen Patel/ Mr. Sandeep Bohra

IDBI Bank Limited

IDBI Complex, Near Lal Bunglow,
Off. C. G Road,
Ahmedabad 380006
Tel: +91 79 6607 2889
Fax: +91 79 2640 0814
Email: radhika.kabra@idbi.co.in
Website: www.idbi.com
Contact Person: Ms. Radhika Kabra

Sberbank

Gopal Das Bhawan, UGF, 28
Bharakhamba Road,
New Delhi 110001
Tel: +91 11 4004 8888
Fax: +91 11 4004 8889
Email: customercare@sberbank.co.in
Website: www.sberbank.co.in
Contact Person: Yogesh Sharma

RBL Bank Limited
First floor, Viva Complex,
Opposite Parimal Garden,
Near JMC house, Ellisbridge,
Ahmedabad 380006
Tel: +91 79 4014 6917
Email: paramjit.chadha@rblbank.com
Website: www.rblbank.com
Contact Person: Mr. Paramjit Chadha

Bankers to the Offer and/or Escrow Collection Banks

[●]

Public Offer Account Banks

[●]

Refund Banks

[●]

Designated Intermediaries

Self Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at http://www.sebi.gov.in/cms/sebi_data/attachdocs/1365051213899.html, as updated from time to time. For the list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 and http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

RTAs

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the BSE and NSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and http://www.nseindia.com/products/ content/ equities/ ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the BSE and NSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Experts

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from the Statutory Auditors namely, J. B. Shah & Co., Chartered Accountants, to include its name as an expert under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus in relation to the reports on the Restated Consolidated Financial Statements and Restated Standalone Financial Statements, each dated December 8, 2016, statement of tax benefits dated December 14, 2016, report dated December 8, 2016 on the Restated Consolidated Financial Statements as per Ind (AS) and certificate on key performance indicators dated December 14, 2016, included in this Draft Red Herring Prospectus and such consent has not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus. Our Company has received written consent dated November 28, 2016 from M/s. Pranav Parikh and Associates, Chartered Engineer to include its name as an expert under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus in relation to the certificate dated November 28, 2016 and such consent has not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Our Company has also received written consent dated October 4, 2016 from MPA Media Private Limited to include its name as an expert under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus in relation to the report titled "India Pay-TV and Broadband Overview dated September 2016" and such consent has not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

IPO Grading

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Inter se allocation of Responsibilities:

The following table sets forth the inter-se allocation of responsibilities for various activities among the BRLMs for the Offer:

Sr. No.	Activity	Responsibilities	Co-ordinating BRLMs
1.	Capital Structuring with relative components and formalities such as type of instruments, etc.	JM Financial, BNP Paribas, Motilal Oswal, Yes Securities	JM Financial
2.	Due diligence of our Company's operations / management / business plans / legal etc. Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus including memorandum containing salient features of the Prospectus. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Prospectus and RoC filing, follow up and coordination till final approval from all regulatory authorities	JM Financial, BNP Paribas, Motilal Oswal, Yes Securities	JM Financial
3.	Drafting and approval of all statutory advertisement	JM Financial, BNP Paribas, Motilal Oswal, Yes Securities	Yes Securities
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned in 3 above including media monitoring, corporate advertisement, brochure etc.	JM Financial, BNP Paribas, Motilal Oswal, Yes Securities	BNP Paribas
5.	Appointment of other intermediaries viz., Registrar's, printers, advertising agency and Bankers to the Issue	JM Financial, BNP Paribas, Motilal Oswal, Yes Securities	Motilal Oswal
6.	International institutional marketing strategy • Preparation of road show presentation and frequently asked questions • Finalize the list and division of investors for one to one meetings, in consultation with our Company, and • Finalizing the International road show schedule and investor meeting schedules	JM Financial, BNP Paribas, Motilal Oswal, Yes Securities	BNP Paribas
7.	Domestic institutions / banks / mutual funds marketing strategy • Finalize the list and division of investors for one to one meetings, institutional allocation in consultation with our Company. • Finalizing the list and division of investors for one to one meetings, and • Finalizing investor meeting schedules	JM Financial, BNP Paribas, Motilal Oswal, Yes Securities	JM Financial
8.	Non-Institutional and Retail marketing of the Issue, which will cover, inter alia, • Formulating marketing strategies, preparation of publicity budget • Finalize Media and PR strategy • Finalizing centers for holding conferences for press and brokers • Finalising collection centres;	JM Financial, BNP Paribas, Motilal Oswal, Yes Securities	Motilal Oswal

Sr. No.	Activity	Responsibilities	Co-ordinating BRLMs
	• Follow-up on distribution of publicity and Issuer material including form, prospectus and deciding on the quantum of the Issue material		
9.	Co-ordination with Stock Exchanges for: • Book Building software, bidding terminals and mock trading • payment of 1% security deposit through cash and bank guarantee	JM Financial, BNP Paribas, Motilal Oswal, Yes Securities	Motilal Oswal
10.	Finalization of pricing, in consultation with our Company and the Selling Shareholders	JM Financial, BNP Paribas, Motilal Oswal, Yes Securities	BNP Paribas
11.	Post- Offer activities, which shall involve essential follow-up steps including follow-up with bankers to the issue and Self Certified Syndicate Banks to get quick estimates of collection and advising the issuer about the closure of the issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post- Offer activity such as registrars to the issue, bankers to the issue, Self Certified Syndicate Banks etc. Including responsibility for underwriting arrangements, finalization of media monitoring reports as applicable.	JM Financial, BNP Paribas, Motilal Oswal, Yes Securities	Yes Securities

Credit Rating

As this is an offer of Equity Shares, there is no credit rating for the Offer.

Trustees

As this is an offer of Equity Shares, the appointment of trustees is not required.

Monitoring Agency

As the size of the Fresh Issue does not exceed Rs. 5,000 million, as per the SEBI ICDR Regulations, there is no requirement for appointment of a monitoring agency. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Book Building Process

In terms of Rule 19(2)(b)(ii) of the SCRR, this is an Offer for at least such percentage of the post-Offer paid-up Equity Share capital of our Company which will be equivalent to Rs. 4,000.00 million calculated at the Offer Price and the post-Offer capital of our Company calculated at the Offer Price is more than Rs.16,000 million but less than or equal to Rs. 40,000 million. In the event the post-Offer Equity Share capital of our Company calculated at the Offer Price is less than or equal to Rs.16,000 million, the Offer will be deemed to be undertaken in terms of Rule 19(2)(b)(i) of the SCRR. The book building, in the context of the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band, which will be decided by our Company and the Selling Shareholders, in consultation with the BRLMs, and advertised in [●] editions of the English national newspaper [●], [●] editions of the Hindi national newspaper [●] and [●] editions of the Gujarati newspaper [●] (Gujarati being the regional language of Gujarat where our registered office is located), each with wide circulation, at least five working days prior to the bid/ offer opening date. The offer price is finalised after the bid/ offer closing Date. The principal parties involved in the Book Building Process are:

- our Company;
- the Selling Shareholders;

- the BRLMs;
- the Syndicate Members;
- the SCSBs;
- the Registered Brokers;
- the Registrar to the Offer;
- the Escrow Collection Bank(s);
- the RTAs; and
- the Collecting Depository Participants.

In terms of the SEBI ICDR Regulations, the Offer is being made through the Book Building Process, wherein 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, of which 5% (excluding Anchor Investor Portion) shall be reserved for allocation on a proportionate basis to Mutual Funds only. However, in the event of under-subscription in the Mutual Fund Portion, the balance Equity Shares in the Mutual Fund Portion will be added to the Net QIB Portion and allocated to QIBs (including Mutual Funds) on a proportionate basis (except to Anchor Investors), subject to valid Bids at or above Offer Price. Up to 60% of the QIB Portion may be available for allocation to Anchor Investors on a discretionary basis by our Company and the Selling Shareholders, in consultation with the BRLMs and one-third of the Anchor Investor Portion shall be available for allocation to domestic Mutual Funds. An Anchor Investor shall make a minimum Bid of such number of Equity Shares that the Bid Amount is at least Rs. 100.00 million. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion.

Further, not less than 15% of the Net Offer will be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Offer will be available for allocation to Retail Individual Investors, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except in the QIB category would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company and the Selling Shareholders, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable law.

All Bidders, except Anchor Investors, can participate in the Offer only through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to the Anchor Investors will be on a discretionary basis.

Our Company confirms that it will comply with the SEBI ICDR Regulations and any other directions issued by SEBI for this Offer. Each of the Selling Shareholders, severally and not jointly, confirms that such Selling Shareholder will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable, to the respective portion of its respective Equity Shares offered in the Offer for Sale.

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

For further details on the method and procedure for Bidding, see "*Offer Procedure*" on page 510.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

Illustration of Book Building and Price Discovery Process *(Investors should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes bidding by Anchor Investors.)*

Bidders can bid at any price within the price band. For instance, assume a price band of Rs. 20.00 to Rs. 24.00 per share, issue size of 3,000 equity shares and receipt of five bids from bidders, details of which are shown in the table below. A graphical representation of the consolidated demand and price would be made available at the

bidding centres during the bidding period. The illustrative book below shows the demand for the shares of the issuer company at various prices and is collated from bids received from various investors.

Bid Quantity	Bid Amount (Rs.)	Cumulative Quantity	Subscription
500	24.00	500	16.67%
1,000	23.00	1,500	50.00%
1,500	22.00	3,000	100.00%
2,000	21.00	5,000	166.67%
2,500	20.00	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to issue the desired number of shares is the price at which the book cuts off, *i.e.*, Rs. 22.00 in the above example. The issuer, in consultation with the book running lead manager(s), will finalise the issue price at or below such cut-off price, *i.e.*, at or below Rs. 22.00. All bids at or above this issue price and cut-off bids are valid bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

1. Check eligibility for making a Bid (see "*Offer Procedure – Who Can Bid?*" on page 511);

2. Ensure that you have an active demat account and the demat account details are correctly mentioned in the Bid cum Application Form;

3. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market; and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, for Bids of all values, ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. In accordance with the SEBI ICDR Regulations, the PAN would be the sole identification number for participants transacting in the securities market, irrespective of the amount of transaction Except as mentioned above, Applications in which the PAN is not mentioned will be rejected;

4. Ensure that the Bid cum Application Form is duly completed as per instructions given in the Red Herring Prospectus and in the Bid cum Application Form;

5. All Bids (except in case of Anchor Investors) shall be submitted only through the ASBA process;

6. Ensure the correctness of your demographic details such as the address, the bank account details for printing on refund orders and occupation given in the Bid cum Application Form, with the details recorded with your Depository Participant;

7. ASBA Bidders should ensure that the ASBA Accounts have adequate credit balance at the time of submission to the SCSB or the Syndicate or the Registered Brokers to ensure that the Bid cum Application Form is not rejected;

8. Ensure the correctness of your PAN, DP ID and beneficiary account number given in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain details of the Bidders from the Depositories including the Bidder's name, bank account number etc.;

9. Bidders can submit their Bids either by submitting Bid cum Application Forms to (i) the Syndicate, the Registered Brokers, the CDPs or the RTAs at their respective Bidding Centres or (ii) the SCSBs with whom the ASBA Account is maintained. For further details see "*Offer Procedure*" on page 510. Bidders should ensure that the specified bank accounts have adequate credit balance at the time of submission of the Bid cum Application Form to the Syndicate, the Registered Brokers, SCSBs Collecting DPs or Collecting RTAs to ensure that their Bid is not rejected. For further details, see "*Offer Procedure*" on page 510.

10. Other than (a) FIIs and FPIs investing under the portfolio investment scheme in compliance with the provisions of Schedule 2 and Schedule 2A of the FEMA Regulations; and (b) Eligible NRIs investing on

a non-repatriable basis in compliance with the provisions of Schedule 4 of the FEMA Regulations, no other non-resident investor including FVCI, multilateral and bilateral development financial institutions and NRIs investing on a repatriation basis are permitted to participate in the Offer

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. It is proposed that pursuant to the terms of the Underwriting Agreement, the BRLMs will be responsible for bringing in the amount devolved in the event that the Underwriters do not fulfil their underwriting obligations. Pursuant to the terms of the Underwriting Agreement dated [•], the obligations of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be completed before filing the Prospectus with the RoC.).

Name, address, telephone number, fax number and e-mail address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (Rs. in millions)
[●]	[●]	[●]

The above-mentioned is indicative underwriting and will be finalised after determination of Offer Price and Basis of Allotment and subject to the provisions of regulation 13 (2) the SEBI ICDR Regulations.

In the opinion of the Board of Directors (based on representations made by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). The Board of Directors/Committee of Directors, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment as set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The underwriting arrangements mentioned above shall not apply to the applications by the ASBA Bidders in the Offer, except for ASBA Bids procured by any member of the Syndicate.

CAPITAL STRUCTURE

The share capital of our Company as at the date of this Draft Red Herring Prospectus is set forth below:

(In Rs. except share data)

		Aggregate value at face value	Aggregate value at Offer Price
A	**AUTHORIZED SHARE CAPITAL**[(a)]		
	130,000,000 Equity Shares	1,300,000,000	
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER**[#]		
	98,345,388 Equity Shares	983,453,880	
C	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Fresh Issue of up to [●] Equity Shares[(b)]	[●]	3,000,000,000
	Offer for Sale of up to 18,000,000 Equity Shares[(c)]	180,000,000	[●]
D	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer[#]	1,279,145,040	
	After the Offer	[●]	
E	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER**		
	[●] Equity Shares	[●]	[●]

[#]*Our Company and / or Selling Shareholders are considering a Pre-IPO Placement of up to 9,000,000 Equity Shares aggregating up to Rs. 1,500 million to certain investors ("Pre-IPO Placement"). The Pre-IPO Placement is at the discretion of our Company. Our Company will complete the issuance and allotment of Equity Shares pursuant to the Pre-IPO Placement, if any, prior to the filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the Offer size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer size constituting at least 25% of the post- Offer paid-up equity share capital of our Company or if the post- Offer equity share capital of our Company calculated at the Offer Price is greater than Rs. 16,000 million but less than or equal to Rs.40,000 million, at least such percentage of equity shares equivalent to a value of Rs.4,000 million (calculated at the Offer price), as the case may be*.

(a) The details of changes in the authorised share capital of our Company are as below

Date of AGM/ EGM	Alteration
February 27, 2007	*Increase in the authorised share capital of our Company from Rs. 0.1 million divided into 10,000 Equity Shares to Rs. 50 million divided into 5,000,000 Equity Shares*
March 31, 2016	*Increase in the authorised share capital of our Company from Rs. 50 million divided into 5,000,000 Equity Shares to Rs. 1,000 million divided into 100,000,000 Equity Shares.*
August 26, 2016	*Increase in the authorised share capital of our Company from Rs. 1,000 million divided into 100,000,000 Equity Shares to Rs. 1,300 million divided into 130,000,000 Equity Shares*

(b) The Fresh Issue has been authorised by the resolution of our Board dated August 23, 2016 and by a special resolution passed by our shareholders pursuant to Section 62(1)(c) of the Companies Act, 2013 at their extra-ordinary general meeting dated August 26, 2016.

(c) The Offer for Sale has been authorised as follows:

(i) By Hathway pursuant to the resolution of the board of directors of Hathway dated August 17, 2016, resolution of its members dated September 26, 2016 approved the disposal of its material subsidiary i.e. Our Company;

(ii) By Gujarat Digi pursuant to the resolution of the board of directors of Gujarat Digi dated August 17, 2016;

(iii) By Mr. Aniruddhasinhji Jadeja pursuant to the consent letter dated December 15, 2016;

(iv) By Mr. Kanaksinh Rana pursuant to the consent letter dated December 14, 2016; and

(v) By Mr. Amit Shah pursuant to the consent letter dated December 14, 2016.

Notes to the Capital Structure

1. **Share Capital History of our Company**

The history of the Equity Share capital of our Company is provided in the following table:

Date of allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue price per Equity Share (Rs.)	Nature of consideration	Nature of transaction	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (Rs.)	Securities Premium Amount (Rs.)	Cumulative Securities Premium Amount (Rs.)
August 21, 2006	10,000	10	10	Cash	Allotment to the first subscribers to the MoA[(1)]	10,000	100,000	-	-
March 14, 2007	1,000,000	10	-	Consideration other than cash by way of transfer of plant and machinery to our Company under the terms of the share subscription agreement dated March 14, 2007 between our Company and Mr. Aniruddhasinhji Jadeja, Mr. Kanaksinh Rana and Mr. Karansinh Jadeja	Preferential Allotment [(2)]	1,010,000	10,100,000	-	-
March 2, 2009	400,000	10	2,000	Cash	Preferential Allotment[(3)]	1,410,000	14,100,000	796,000,000	796,000,000
September 15, 2011	75,000	10	2,400	Cash	Preferential Allotment[(4)]	1,485,000	14,850,000	179,250,000	975,250,000
March 30, 2013	208,000	10	1,250	Cash	Preferential Allotment[(5)]	1,693,000	16,930,000	257,920,000	1,233,170,000
October 19, 2013	272,000	10	1,250	Cash	Preferential Allotment[(6)]	1,965,000	19,650,000	337,280,000	1,570,450,000
March 29, 2014	35,000	10	1,250	Cash	Preferential Allotment[(7)]	2,000,000	20,000,000	43,400,000	1,613,850,000
November 21, 2015	375,000	10	1,570	Cash	Rights Issue[(8)]	2,375,000	23,750,000	585,000,000	2,198,850,000
March 30, 2016	23,668	10	1,690	Cash	Rights Issue[(9)]	2,398,668	23,986,680	39,762,240	2,238,612,240
March 31, 2016	95,946,720	10	-	Other than cash	Bonus Issue[(10)]	98,345,388	98,345,3880	(959,467,200)	1,279,145,040

1. *3,750 Equity Shares allotted to Mr. Aniruddhasinhji Jadeja, 3,750 Equity Shares allotted to Mr. Karansinh Jadeja and 2,500 Equity Shares allotted to Mr. Kanaksinh Rana as subscribers to the Memorandum of Association of our Company.*
2. *700,000 Equity Shares allotted to Mr. Aniruddhasinhji Jadeja, 50,000 equity shares allotted to Mr. Karansinh Jadeja and 250,000 Equity Shares allotted to Mr. Kanaksinh Rana.*
3. *200,000 Equity Shares allotted to Gujarat Digi and 200,000 Equity Shares allotted to Hathway.*
4. *37,500 Equity Shares allotted to Gujarat Digi and 37,500 Equity Shares allotted to Hathway.*
5. *104,000 Equity Shares allotted to Gujarat Digi and 104,000 Equity Shares allotted to Hathway.*
6. *136,000 Equity Shares allotted to Gujarat Digi and 136,000 Equity Shares allotted to Hathway.*

7. *17,500 Equity Shares allotted to Gujarat Digi and 17,500 Equity Shares allotted to Hathway.*
8. *187,500 Equity Shares allotted to Hathway and 187,500 Equity Shares allotted to Gujarat Digi pursuant to the issue of Equity Shares on a rights basis by our Company in the proportion of 3 new Equity Shares for every existing 16 Equity Shares held by each shareholder*
9. *11,834 Equity Shares allotted to Hathway and 11,834 Equity Shares allotted to Gujarat Digi pursuant to the issue of Equity Shares by our Company on a rights basis in the proportion of 1 new Equity Share for every 100 existing Equity Shares held by each shareholder.*
10. *Bonus issue in the ratio 40:1 to the existing shareholders of our Company by capitalising the securities premium account, authorised by our Shareholders through a resolution passed at the EGM held on March 31, 2016. 14,030,000 Equity Shares allotted to Mr. Aniruddhasinhji Jadeja, 5,000,000 Equity Shares allotted to Mr. Kanaksinh B Rana, 1,010,000 Equity Shares allotted to Mr. Amit Shah, 27,933,360 Equity Shares allotted to Gujarat Digi and 47,973,360 Equity Shares allotted to Hathway.*

2. **Equity Shares issued at a price which may be lower than the Offer Price during the preceding one year**

The table below sets forth the details of the Equity Shares issued by our Company at a price which may be lower than the Offer Price during a period of one year preceding the date of this Draft Red Herring Prospectus. Other than as disclosed in this Draft Red Herring Prospectus, our Company has not issued any Equity Shares to members of our Promoter Group.

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue price per Equity Share (Rs.)	Nature of Consideration	Reason	Allottees	Whether allotment to Promoter(s) and/or member(s) of Promoter Group
March 30, 2016	23,668	10	1,690	Cash	Rights Issue	Gujarat Digi and Hathway	Yes
March 31, 2016	95,946,720	10	-	Other than cash	Bonus Issue in the ratio of 40:1	Mr. Aniruddhasinhji Jadeja, Mr. Kanaksinh Rana, Mr. Amit Shah, Hathway and Gujarat Digi	Except Mr. Amit Shah all other allottees are either Promoters or members of the Promoter Group

3. **Issue of Equity Shares in the last two preceding years**

For details of issue of Equity Shares by our Company in the last two preceding years, see "*Capital Structure – Share Capital History of our Company*" on page 91.

4. **Issue of Equity Shares for consideration other than cash**

Our Company has not issued any Equity Shares out of revaluation of reserves.

Except as set out below, our Company has not issued Equity Shares for consideration other than cash. Further, except as disclosed below, no benefits have accrued to our Company on account of allotment of Equity Shares for consideration other than cash:

Date of Allotment	Number of Equity Shares Allotted	Face Value (Rs.)	Issue Price per Equity Share (Rs.)	Reason for allotment	Benefit accrued to our Company
March 14, 2007	1,000,000	10	-	Consideration other than cash by way of transfer of plant and machinery to our Company under the terms of the share subscription agreement dated March 14, 2007 between our Company and Mr. Aniruddhasinhji Jadeja, Mr. Kanaksinh Rana and Mr. Karansinh Jadeja	Transfer of Plant and machinery including head-end and distribution equipment
March 31, 2016	95,946,720	10	-	Bonus Issue in the ratio of 40:1	-

5. **History of the Equity Share Capital held by our Promoters**

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 97,310,038 Equity Shares, equivalent to 98.95% of the issued, subscribed and paid-up Equity Share capital of our Company, while our Promoter Group collectively holds 50 Equity Shares aggregating to negligible percent of the issued, subscribed and paid-up Equity Share capital of our Company. Our Promoters and Promoter Group, collectively hold 97,310,088 Equity Shares, equivalent to 98.95% of the issued, subscribed and paid-up Equity Share capital of our Company.

6. **Build-up of our Promoters' and Selling Shareholders' shareholding in our Company**

Set forth below is the build-up of the shareholding of our Promoters and Selling Shareholders since incorporation of our Company:

PROMOTERS AND SELLING SHAREHOLDERS

Mr. Aniruddhasinhji Jadeja

Date of allotment/ Transfer	Nature of acquisition/allotment/transfer	Number of Equity Shares	Nature of consideration	Face value per Equity Share (Rs.)	Issue Price/ Transfer Price per Equity Share (Rs.)	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital (%)	Number of Equity Shares pledged	Percentage of the pre-Offer Equity Share capital pledged (%)	Equity Shares Locked in
August 21, 2006	Subscribers to the MoA of our Company	3,750	Cash	10	10	0.00	[•]	8,547,371	8.69	[•]
March 14, 2007	Preferential Allotment	700,000	Other than cash(1)	10	-	0.71	[•]			
October 12, 2007	Transfer of Equity Shares to Gujarat Digi	(324,050)	Other than cash(2)	10	1,683.17	(0.33)	[•]			
October 12, 2007	Transfer of Equity shares to Hathway	(29,700)	Cash	10	1,683.17	(0.03)	[•]			
March 31, 2008	Transfer of Equity shares to Hathway	(100)	Cash	10	990.10	(0.00)	[•]			
June 4, 2008	Transfer of Equity shares from Hathway	100	Cash	10	990.10	0.00	[•]			
February 18, 2009	Transfer of Equity Shares from Ms. Kanakba Jadeja	750	Other than cash(3)	10	-	0.00	[•]			
March 31, 2016	Bonus Issue	14,030,000	Other than cash(4)	10	-	14.27	[•]			
September 17,2016	Transfer of Equity Shares to Ms. Sejalben Shah	(50)	Cash	10	50	0.00	[•]			
September 21, 2016	Transfer of Equity Shares to Mr. Siddharth Rana	(50)	Cash	10	50	0.00	[•]			
Total		**14,380,650**				14.62	[•]	8,547,371	8.69	[•]

[1] Consideration other than cash by way of transfer of plant and machinery to our Company under the terms of the share subscription agreement dated March 14, 2007 between our Company and Mr. Aniruddhasinhji Jadeja, Mr. Kanaksinh Rana and Mr. Karansinh Jadeja.
[2] Transfer of Equity Shares to Gujarat Digi against allotment of equity shares of Gujarat Digi to Mr. Aniruddhasinhji Jadeja.
[3]Gift
[4]Allotment of Equity Shares to the shareholders of our Company as on March 31, 2016 on account of a bonus issue in the ratio of 40:1 pursuant to the capitalisation of the securities premium account.

Mr. Kanaksinh Rana

Date of allotment/ Transfer	Nature of acquisition/allotment/ transfer	Number of Equity Shares	Nature of consideration	Face value per Equity Share (Rs.)	Issue Price/ Transfer Price per Equity Share (Rs.)	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital (%)	Number of Equity Shares pledged	Percentage of the pre-Offer Equity Share capital pledged	Equity Shares Locked in
August 21, 2006	Subscriber to the MoA of our Company	2,500	Cash	10	10	0.00	[•]	1,229,317	1.25	[•]
March 14, 2007	Preferential Allotment	250,000	Other than cash(1)	10	10	0.25	[•]			
October 12, 2007	Transfer of Equity Shares to Gujarat Digi	(115,600)	Other than cash(2)	10	1,683.17	(0.12)	[•]			
October 12, 2007	Transfer of Equity Shares to Hathway	(11,900)	Cash	10	1,683.17	(0.01)	[•]			
March 31, 2016	Bonus Issue	5,000,000	Other than cash(3)	10	-	5.08	[•]			
Total		**5,125,000**				5.21	[•]	1,229,317	1.25	[•]

[1] Consideration other than cash by way of transfer of plant and machinery to our Company under the terms of the share subscription agreement dated March 14, 2007 between our Company and Mr. Aniruddhasinhji Jadeja, Mr. Kanaksinh Rana and Mr. Karansinh Jadeja.
[2] Transfer of Equity Shares to Gujarat Digi against allotment of equity shares of Gujarat Digi to Mr. Kanakisinh Rana.
[3] Allotment of Equity Shares to the shareholders of our Company as on March 31, 2016 on account of a bonus issue in the ratio of 40:1 pursuant to the capitalisation of the securities premium account.

Gujarat Digi

Date of allotment/ Transfer	Nature of acquisition/allotment transfer	Number of Equity Shares	Other than cash[3]	Face value per Equity Share (Rs.)	Issue Price/ Transfer Price per Equity Share (Rs.)	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital (%)	Number of Equity Shares pledged	Percentage of the pre-Offer Equity Share Capital pledged (%)	Equity Shares Locked in
October 12, 2007	Transfer of Equity Shares from Mr. Aniruddhasinhji Jadeja	324,050	Other than cash[1]	10	1,683.17	0.33	[•]	22,340,817	22.72	[•]
October 12, 2007	Transfer of Equity Shares from Mr. Karansinh Jadeja	15,850	Other than cash[2]	10	1,683.17	0.02	[•]			
October 12, 2007	Transfer of Equity Shares from Mr. Kanaksinh Rana	115,600	Other than cash[3]	10	1,683.17	0.12	[•]			
October 12, 2007	Transfer of Equity Shares to Hathway	(451,500)	Cash	10	1,683.17	(0.46)	[•]			
March 2, 2009	Preferential Allotment	200,000	Cash	10	2,000	0.20	[•]			
September 15, 2011	Preferential Allotment	37,500	Cash	10	2,400	0.04	[•]			
March 30, 2013	Preferential Allotment	104,000	Cash	10	1,250	0.11	[•]			
October 19, 2013	Preferential Allotment	136,000	Cash	10	1,250	0.14	[•]			
March 29, 2014	Preferential Allotment	17,500	Cash	10	1,250	0.02	[•]			
November 21, 2015	Rights Issue	187,500	Cash	10	1,570	0.18	[•]			
March 30, 2016	Rights Issue	11,834	Cash	10	1,690	0.01	[•]			
March 31, 2016	Bonus Issue	27,933,360	Other than cash[4]	10	-	28.40	[•]			

Date of allotment/ Transfer	Nature of acquisition/allotment transfer	Number of Equity Shares	Other than cash[(3)]	Face value per Equity Share (Rs.)	Issue Price/ Transfer Price per Equity Share (Rs.)	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital (%)	Number of Equity Shares pledged	Percentage of the pre-Offer Equity Share Capital pledged (%)	Equity Shares Locked in
Total		**28,631,694**				29.11	[•]	22,340,817	22.72	[•]

[1] *Transfer of Equity Shares from Mr. Aniruddhasinhji Jadeja against allotment of equity shares of Gujarat Digi to Mr. Aniruddhasinhji Jadeja.*
[2] *Transfer of Equity Shares from Mr. Karansinh Jadeja against allotment of equity shares of Gujarat Digi to Mr. Karansinh Jadeja.*
[3] *Transfer of Equity Shares from Mr. Kanakisinh Rana against allotment of equity shares of Gujarat Digi to Mr. Kanakisinh Rana.*
[4] *Allotment of Equity Shares to the shareholders of our Company as on March 31, 2016 on account of a bonus issue in the ratio of 40:1 undertaken through the capitalisation of the securities premium account.*

Hathway

Date of allotment/ transfer	Nature of acquisition/allotment transfer	Number of Equity Shares	Nature of consideration	Face value per Equity Share (Rs.)	Issue Price/ Transfer Price per Equity Share (Rs.)	Percentage of the pre- Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital (%)	Number of Equity Shares pledged	Percentage of the pre-Offer Equity Share capital pledged	Equity Shares Locked in
October 12, 2007	Transfer of Equity Shares from Mr. Aniruddhasinhji Jadeja	29,700	Cash	10	1,683.17	0.03	[•]	Nil	Nil	[•]
October 12, 2007	Transfer of Equity Shares from Mr. Karansinh Jadeja	11,900	Cash	10	1,683.17	0.01	[•]			
October 12, 2007	Transfer of Equity Shares from Mr. Kanaksinh Rana	11,900	Cash	10	1,683.17	0.01	[•]			
October 12, 2007	Transfer of Equity Shares from as Gujarat Digi	451,500	Cash	10	1,683.17	0.46	[•]			
March 31,	Transfer of Equity	100	Cash	10	990.10	0.00	[•]			

Date of allotment/ transfer	Nature of acquisition/allotment transfer	Number of Equity Shares	Nature of consideration	Face value per Equity Share (Rs.)	Issue Price/ Transfer Price per Equity Share (Rs.)	Percentage of the pre- Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital (%)	Number of Equity Shares pledged	Percentage of the pre-Offer Equity Share capital pledged	Equity Shares Locked in
2008	Shares from Mr. Aniruddhasinhji Jadeja									
June 4, 2008	Transfer of Equity Shares to Mr. Aniruddhasinhji Jadeja	(100)	Cash	10	990.10	(0.00)	[•]			
March 2, 2009	Preferential Allotment	200,000	Cash	10	2,000	0.20	[•]			
September 15, 2011	Preferential Allotment	37,500	Cash	10	2,400	0.04	[•]			
March 30, 2013	Preferential Allotment	104,000	Cash	10	1,250	0.11	[•]			
October 19, 2013	Preferential Allotment	136,000	Cash	10	1,250	0.14	[•]			
March 29, 2014	Preferential Allotment	17,500	Cash	10	1,250	0.02	[•]			
November 21, 2015	Rights Issue	187,500	Cash	10	1,570	0.19	[•]			
March 30, 2016	Rights Issue	11,834	Cash	10	1,690	0.01	[•]			
March 31, 2016	Bonus Issue	47,973,360	Other than cash[(1)]	10	-	48.78	[•]			
Total		**49,172,694**				50.00	[•]	Nil	Nil	[•]

[1]*Allotment of Equity Shares to the shareholders of our Company as on March 31, 2016 on account of a bonus issue in the ratio of 40:1 pursuant to the capitalisation of the securities premium account.*

OTHER SELLING SHAREHOLDER

Mr. Amit Shah

Date of allotment/ transfer	Nature of acquisition/allotment transfer	Number of Equity Shares	Nature of consideration	Face value per Equity Share (Rs.)	Issue Price/ Transfer Price per Equity Share (Rs.)	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the post- Offer Equity Share capital (%)	Number of Equity Shares pledged	Percentage of the pre-Offer Equity Share Capital pledged (%)	Equity Shares Locked in
February 17, 2009	Transfer of Equity Shares from Ms. Kanakba Jadeja	25,250	Other than cash[(1)]	10	-	0.03	[•]	828,200	0.84	[•]
March 31, 2016	Bonus Issue	1,010,000	Other than cash[(2)]	10	-	1.03	[•]			
Total		**1,035,250**				1.05	[•]	828,200	0.84	[•]

[1] *Gift*

[2] *Allotment of Equity Shares to the shareholders of our Company as on March 31, 2016 on account of a bonus issue in the ratio of 40:1 pursuant to the capitalisation of the securities premium account.*

7. **DETAILS OF PROMOTERS' CONTRIBUTION AND LOCK-IN**

Pursuant to the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum Promoters' contribution and locked-in for a period of three years from the date of Allotment and the shareholding of our Promoters in excess of 20% shall be locked-in for a period of one year from the date of Allotment.

The details of Equity Shares held by the Promoters, which are eligible to be locked-in for a period of three years from the date of Allotment, out of which 20% of the post-Offer Equity Share capital will be locked-in, are given below:

Date of allotment/acquisition and when made fully paid-up	Nature of allotment/ transfer	Nature of consideration (Cash)	Number of Equity Shares locked in	Face value (Rs.)	Issue/acquisition price per Equity Share (Rs.)	Percentage of post- Offer paid-up Equity Share capital
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]

Note: Details of Equity Shares to be locked-in will be included in the Prospectus to be filed with the RoC.

The minimum Promoters' contribution has been brought in to the extent of not less than the specified minimum amount and from the persons defined as 'promoter' under the SEBI ICDR Regulations. The Equity Shares that are being locked-in are eligible for computation of Promoters' contribution under Regulation 33 of the SEBI ICDR Regulations. In this regard, our Company confirms the following:

(i) The Equity Shares offered for the Promoters' contribution have not been acquired in the last three years (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets; or (b) pursuant to bonus issue out of revaluation reserves or unrealised profits of our Company or against Equity Shares which are otherwise ineligible for computation of the Promoters' contribution;

(ii) Our Promoters have given undertakings to the effect that they shall not sell, transfer or dispose of, in any manner, the Equity Shares forming part of the minimum Promoters' contribution from the date of filing this Draft Red Herring Prospectus with SEBI till the date of commencement of lock-in in accordance with SEBI ICDR Regulations;

(iii) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares

(iv) Other than the eligible Equity Shares issued pursuant to bonus issues, Promoters' contribution does not include any Equity Shares acquired during the preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(v) Our Company has not been formed by the conversion of a partnership firm into a company;

(vi) The Equity Shares held by our Promoters and offered for Promoters' contribution are not subject to any pledge; and

(vii) All Equity Shares held by our Promoters are in dematerialised form.

8. On August 3, 2015, Gujarat Digi availed a loan of Rs. 296.50 million from IndoStar Capital Finance Limited for investing in 187,500 Equity Shares in the rights issue on November 21, 2015. Except for the financing availed by Gujarat Digi, our Promoters have confirmed to our Company and the BRLMs that acquisition of the Equity Shares held by our Promoters and which will be locked-in as Promoter's Contribution have been financed from owned funds and no loans or financial assistance from any bank or financial institution has been availed for such purpose.

9. The Promoters' contribution has been brought in to the extent of not less than the specified minimum lot and has been contributed by the persons defined as promoters under the SEBI ICDR Regulations.

(a) *Details of the Equity Shares locked-in for one year*

In addition to 20% of the post-Offer shareholding of our Company held by our Promoters and locked-in for three years as specified above, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of one year from the date of Allotment, except the Equity Shares subscribed to and Allotted pursuant to the Offer.

(b) *Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investor*

Any Equity Shares Allotted in the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

(c) *Other requirements in respect of lock-in*:

The Equity Shares held by our Promoters which are locked-in for a period of three years from the date of Allotment may be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or public financial institutions for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is one of the terms of the sanction of such loans.

The Equity Shares held by our Promoters which are locked-in for a period of one year from the date of Allotment may be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of the loan.

The Equity Shares held by our Promoters and locked-in may be transferred to any other Promoter or person of our Promoter Group or to any new promoter or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations.

The Equity Shares held by persons other than our Promoters and locked-in for a period of one year from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of transferees for the remaining period and compliance with the SEBI Takeover Regulations.

10. **Selling Shareholders' shareholding in our Company**

As on the date of this Draft Red Herring Prospectus, the Selling Shareholders hold collectively 98,345,288 Equity Shares, constituting approximately 99.99% of the issued, subscribed and paid-up Equity Share capital of our Company.

11. **Shareholding Pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	*Category of shareholder (II)*	*Nos. of Share holders (III)*	*No. of fully paid up equity Share held (IV)*	*Nos. of Partly paid-up equity Share held (V)*	*No. of shares underlying Depository Receipts (VI)*	*Total nos. shares held (VII)= (IV)+(V)+(VI)*	*Shareholding as a % of total no. of shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)*	*Number of Voting Rights held in each class of securities (IX)*				*No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)*	*Shareholding, as a % assuming full conversion of convertible securities(as a % of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)*	*Number of Locked in shares (XII)*		*Number of Shares pledged or otherwise encumbered (XIII)*		*Number of equity shares held in dematerialized form (XIV)*
								No of Voting Rights			*Total as a % of (A+B+C)*			*No. (a)*	*As a % of total shares held (b)*	*No. (a)*	*As a % of total shares held (b)*	
								Class Equity x	*Class Others y*	*Total*								
(A)	**Promoter & Promoter Group**	5	97,310,088	0	0	97,310,088	98.95	97,310,088	0	97,310,088	98.95	0	98.95	0	0.00	32,117,505	32.66	97,310,088
(B)	**Public**	2	1,035,300	0	0	1,035,300	1.05	1,035,300	0	1,035,300	1.05	0	1.05	0	0.00	828,200	0.84	10,353,00
(C)	**Non Promoter-Non Public**	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0	0.00	0	0	0
(C1)	**Shares underlying DRs**	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0	0.00	0	0	0
(C2)	**Shares held by Employee Trusts**	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0	0.00	0	0	0
	Total	7	98,345,388	0	0	98,345,388	100	98,345,388	0	98,345,388	100	0	100	0	0.00	32,945,705	33.50	98,345,388

12. **The list of top 10 Shareholders of our Company and the number of Equity Shares held by them as on the date of this Draft Red Herring Prospectus, 10 days prior to the date of filing and two years prior the date of filing of this Draft Red Herring Prospectus are set forth below:**

The top 10 Shareholders as on the date of filing of this Draft Red Herring Prospectus are as follows:

Sl. No.	Name of the Shareholder	No. of Equity Shares	Percentage (%)
1.	Hathway	49,172,694	50.00
2.	Gujarat Digi	28,631,694	29.11
3.	Mr. Aniruddhasinhji Jadeja	14,380,650	14.62
4.	Mr. Kanaksinh Rana	5,125,000	5.21
5.	Mr. Amit Shah	1,035,250	1.05
6.	Ms. Sejalben Shah	50	Negligible
7.	Mr. Siddharth Rana	50	Negligible
Total		**98,345,388**	**100.00**

The top 10 Shareholders 10 days prior to the date of filing of this Draft Red Herring Prospectus are as follows:

Sl. No.	Name of the Shareholder	No. of Equity Shares	Percentage (%)
1.	Hathway	49,172,694	50.00
2.	Gujarat Digi	28,631,694	29.11
3.	Mr. Aniruddhasinhji Jadeja	14,380,650	14.62
4.	Mr. Kanaksinh Rana	5,125,000	5.21
5.	Mr. Amit Shah	1,035,250	1.05
6.	Ms. Sejalben Shah	50	Negligible
7.	Mr. Siddharth Rana	50	Negligible
Total		**98,345,388**	**100.00**

The top 10 Shareholders two years prior to the date of filing of this Draft Red Herring Prospectus are as follows:

Sl. No.	Name of the Shareholder	No. of Equity Shares	Percentage (%)
1.	Hathway	1,000,000	50.00
2.	Gujarat Digi	499,000	24.95
3.	Mr. Aniruddhasinhji Jadeja	350,750	17.54
4.	Mr. Kanaksinh Rana	125,000	6.25
5.	Mr. Amit Shah	25,250	1.26
Total		**2,000,000**	**100.00**

13. **Details of Equity Shares held by Directors, Key Management Personnel and directors of our corporate Promoters (i.e., Gujarat Digi and Hathway) our Promoter and members of our Promoter Group**

Set out below are details of the Equity Shares held by our Directors and Key Management Personnel in our Company:

Sl. No.	Name	No. of Equity Shares	Pre-Offer (%)	Post-Offer (%)
1.	Mr. Aniruddhasinhji Jadeja	14,380,650	14.62	[●]
2.	Mr. Kanaksinh Rana	5,125,000	5.21	[●]
3.	Mr. Amit Shah	1,035,000	1.05	[●]
Total		20,540,650	20.88	[●]

Set out below are the details of the Equity Shares held by directors of our corporate Promoters:

Sl. No.	Name	No. of Equity Shares	Pre-Offer (%)	Post-Offer (%)
1.	Mr. Siddharth Rana (Director of Gujarat Digi)	50	Negligible	[●]
Total		50	Negligible	[●]

Set out below are the details of the Equity Shares held by our Promoters and members of our Promoter Group:

Sl. No.	Name	No. of Equity Shares	Pre-Offer (%)	Post-Offer (%)
1.	Mr. Aniruddhasinhji Jadeja	14,380,650	14.62	[●]
2.	Mr. Kanaksinh Rana	5,125,000	5.21	[●]
3.	Hathway	49,172,694	50.00	[●]
4.	Gujarat Digi	28,631,694	29.11	[●]
5.	Mr. Siddharth Rana	50	Negligible	[●]
Total		97,310,088	98.95	[●]

Except as disclosed above, none of our Promoters, members of our Promoter Group, Directors, Key Management Personnel and directors of our corporate Promoters hold any Equity Shares.

14. **Pre-IPO Placement**

Our Company and / or Selling Shareholders are considering a Pre-IPO Placement of up to 9,000,000 Equity Shares aggregating up to Rs. 1,500 million to certain investors ("Pre-IPO Placement"). The Pre-IPO Placement is at the discretion of our Company. Our Company will complete the issuance and allotment of Equity Shares pursuant to the Pre-IPO Placement, if any, prior to the filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the Offer size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer size constituting at least 25% of the post- Offer paid-up equity share capital of our Company or if the post- Offer equity share capital of our Company calculated at the Offer Price is greater than Rs. 16,000 million but less than or equal to Rs.40,000 million, at least such percentage of equity shares equivalent to a value of Rs.4,000 million (calculated at the Offer price), as the case may be.

15. As on date of this Draft Red Herring Prospectus, the BRLMs and their respective associates do not hold any Equity Shares in our Company.

16. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956.

17. Our Company has not made any public issue of any kind or class of securities since its incorporation.

18. No payment, direct or indirect in the nature of discount, commission and allowance or otherwise shall be made either by us or our Promoters to the persons who are Allotted Equity Shares.

19. Other than the transfer of 50 Equity Shares from Mr. Aniruddhasinhji Jadeja to Ms. Sejalben Shah on September 17, 2016 for Rs. 50 per Equity Share and the transfer of 50 Equity Shares from Mr. Aniruddhasinhji Jadeja to Mr. Siddharth Rana on September 21, 2016 for Rs. 50 per Equity Share, the members of our Promoter Group, our Promoters, directors of our corporate Promoters, or our Directors and their immediate relatives have not purchased or sold any securities of our Company or the Subsidiaries during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus with the SEBI.

20. As of the date of this Draft Red Herring Prospectus, our Company has 7 shareholders.

21. Neither our Company nor our Directors have entered into any buy-back, safety net and/or standby arrangements for purchase of Equity Shares from any person. Further, the BRLMs have not entered into any buy-back, safety net and/or standby arrangements for purchase of Equity Shares from any person.

22. All Equity Shares issued pursuant to the Offer shall be fully paid up at the time of Allotment and there are no partly paid up Equity Shares as on the date of this Draft Red Herring Prospectus.

23. Any oversubscription to the extent of 10% of the Offer can be retained for the purposes of rounding off to the nearer multiple of minimum allotment lot.

24. Except the sale of Equity Shares in the Offer for Sale by our Promoter Selling Shareholders, no Promoter, Group Company or member of our Promoter Group will participate in the Offer.

25. There have been no financing arrangements whereby our Promoter Group, the directors of our corporate Promoters (i.e. Hathway and Gujarat Digi), our Directors and their relatives have financed the purchase by any other person of

securities of our Company, during a period of six months preceding the date of filing of this Draft Red Herring Prospectus.

26. Other than the proposed Pre-IPO Placement, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges.

27. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided, however, that the foregoing restrictions do not apply to the issuance of any Equity Shares under this Offer.

28. Under-subscription, if any, in any category, except in the QIB portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company and the Selling Shareholders in consultation with the BRLMs and the Designated Stock Exchange.

29. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

30. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

31. Our Company shall ensure that transactions in the Equity Shares by our Promoters and the Promoter Group between the date of filing of the Red Herring Prospectus with RoC and the date of closure of the Offer shall be intimated to the Stock Exchanges within 24 hours of such transaction.

32. No person connected with the Offer, including, but not limited to, the BRLMs, the members of the Syndicate, our Company, the Directors, the Promoters, members of our Promoter Group and Group Company, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

33. There are no outstanding convertible securities or any other right which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders.

The Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholders and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. The Selling Shareholders will be entitled to their respective proportion of proceeds from the Offer for Sale after deducting their proportionate offer related expenses.

The Fresh Issue

Our Company proposes to utilise the funds which are being raised through the Fresh Issue, approximately Rs. 3,000.00 million, after deducting the Offer related expenses to the extent payable by our Company ("**Net Proceeds**"), towards funding the following objects (collectively, referred to herein as the "**Objects**"):

1. Repayment/pre-payment, in full or part, of certain borrowings; and
2. General corporate purposes.

In addition to the aforementioned Objects, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges.

The main objects clause as set out in the MoA enables our Company to undertake our existing activities and the activities for which funds are being raised by our Company through the Fresh Issue. The activities which have been carried out until now by our Company are valid in terms of the objects clause of our MoA.

Net Proceeds

The details of the proceeds of the Fresh Issue are summarised in the table below:

(Rs. in million)

Particulars	Estimated Amount
Gross Proceeds of the Fresh Issue[(1)]	3,000.00
(Less) Fresh Issue related expenses[(2)]	[●]
Net Proceeds	**[●]**

(1) Includes, the proceeds, if any, received pursuant to the Pre-IPO Placement by our Company. Upon allotment of Equity Shares pursuant to the Pre-IPO Placement, we may utilise the proceeds from such Pre-IPO Placement towards the Objects of the Offer prior to the completion of the Offer.

(2) To be finalised upon determination of the Offer Price.

Requirement of funds and Utilization of Net Proceeds

The proposed utilisation of the Net Proceeds is set forth in the table below:

(Rs. in million)

Particulars	Estimated Amount
Repayment/pre-payment, in full or part, of certain borrowings availed by our Company	2,296.68
General corporate purposes[*]	[●]
Total Net Proceeds	[●]

[*]To be finalised upon determination of the Offer Price. The amount shall not exceed 25% of the Gross Proceeds of the Fresh Issue.

Schedule of Implementation and Deployment of Net Proceeds

The Net Proceeds are to be deployed in accordance with the schedule set forth below:

(In Rs. million)

Particulars	Amount proposed to be financed from Net Proceeds	Estimated Utilisation of Net Proceeds	
		Fiscal 2017	Fiscal 2018
Repayment/pre-payment, in full or part, of certain borrowings	2,296.68	1,536.16	760.52
General corporate purposes*	[●]	[●]	[●]
Total	[●]	[●]	[●]

**To be finalised upon determination of Offer Price. This amount shall not exceed 25% of the Fresh Issue.*

Means of Finance

The fund requirements for the Objects are proposed to be entirely funded from the Net Proceeds. Subject to applicable law, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the gross proceeds from the Fresh Issue in accordance with Regulation 4(4) of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds, business considerations may require us to explore a range of options including utilising our internal accruals. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Offer.

The above fund requirements are based on internal management estimates of amounts outstanding under certain borrowings availed by our Company, interest rates and other charges, and the financing and other agreements entered into by our Company and have not been appraised by any bank or financial institution or independent agency. These are based on current conditions and are subject to revisions in light of changes in external circumstances or costs, or our financial condition, business or strategy. For further details of factors that may affect these estimates, see chapter "*Risk Factors*" on page 16.

As the entire requirement of funds for the Objects of the Fresh Issue are proposed to be met from the Net Proceeds, we confirm that there is no requirement to make firm arrangements of finance towards at least 75% of the stated means of finance through verifiable means, excluding the amount to be raised through the Fresh Issue.

Details of the Objects of the Fresh Issue

1. **Prepayment / Repayment, in full or part, of certain outstanding indebtedness availed by our Company**

We avail majority of our fund based and non-fund based facilities in the ordinary course of business from various banks and financial institutions. For further details of the loans availed by our Company, see the chapter "*Financial Indebtedness*" on page 444.

As of October 31, 2016, our Company had total outstanding secured (fund based and non-fund based) borrowings amounting to Rs. 4,021.32 million. Our Company proposes to utilise an aggregate amount of Rs. 2,296.68 million from the Net Proceeds towards prepayment or scheduled repayment, in full or in part, of the loans availed by our Company. The selection and extent of loans proposed to be prepaid and / or repaid from our Company's loans mentioned below will be based on various commercial considerations including, among others, the interest rate of the relevant loan, prepayment charges, the amount of the loan outstanding and the remaining tenor of the loan. Given the nature of these borrowings, the terms of prepayment and the terms of repayment, the aggregate outstanding amounts under these loans may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of its existing borrowings prior to Allotment. Accordingly, our Company may utilise the Net Proceeds for prepayment or repayment of any such refinanced loans or additional loan facilities obtained by it. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment or scheduled repayment of loans (including refinanced or additional loans availed, if any), in part or full, would not exceed Rs. 2,296.68 million. The prepayment or scheduled repayment will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that the debt to

equity ratio of our Company will improve significantly enabling us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The following table provides details of outstanding loans availed by our Company as on October 31, 2016, which we propose to prepay or repay, in full or in part, from the Net Proceeds for an aggregate amount of Rs. 2,296.68 million without any obligation to any banks/financial institutions:

(In Rs. million)

Sr. No	Name of the Lender	Date of the Loan Agreement	Rate of Interest/ Commission (in % per annum)	Sanctioned Amount [(1)]	Amount Outstanding as on October 31, 2016	Repayment Schedule	Prepayment Penalty	Purpose of availing the Loan
1.	IndoStar Capital Finance Limited	Term loan pursuant to the term loan agreement dated August 12, 2015	State Bank of India ("**SBI**") Base Rate + Spread of 4.05	700.00	691.83	Principal repayable in 24 monthly instalments with the 1st instalment commencing from September 30, 2018. Interest is payable on a monthly basis.	Our Company shall be entitled to prepay in whole or parts at any time without any prepayment penalty subject to a prior notice of minimum 60 days to the lender and all such prepayment will be in multiple of Rs. 50 million or more and it will be unavailable for redrawing.	Capital expenditure, repayment of existing facilities and other general corporate purposes of our Company
2.	IndoStar Capital Finance Limited	Term loan pursuant to the term loan agreement dated December 1, 2015	SBI Base Rate + Spread of 4.05	500.00	494.33	Principal repayable in 24 monthly with 1st instalment commencing from November 30, 2018. Interest is payable on a monthly basis.	Our Company shall be entitled to prepay in whole or parts at any time without any prepayment penalty subject to a prior notice of minimum 60 days to the lender and all such prepayment will be in multiple of Rs. 50 million or more and it will be unavailable for redrawing.	Capital expenditure, repayment of existing facilities and other general corporate purposes of our Company
3.	SBER Bank, Branch in India	Cash credit facility pursuant to the master facility agreement dated April 12, 2016	Base Rate + Spread of 2.70	260.00	223.50	For a period of 12 months from the date of the master facility agreement dated April 12, 2016	NA	To meet working capital requirements
4.	RBL Bank Limited	Term loan pursuant to the term loan	MCLR (1 Year) + Spread of 0.4% per annum	350.00	350.00	16 equal quarterly instalments after moratorium	2% of outstanding amount	Reimbursement of Capital expenditure

Sr. No	Name of the Lender	Date of the Loan Agreement	Rate of Interest/ Commission (in % per annum)	Sanctioned Amount (1)	Amount Outstanding as on October 31, 2016	Repayment Schedule	Prepayment Penalty	Purpose of availing the Loan
		agreement dated June 13, 2016				of 12 months after first date of disbursement		
5.	IDBI Bank Limited	Term loan pursuant to the term loan agreement dated May 24, 2016	IDBI Base Rate + Spread of 2.75% per annum	350.00	350.00	16 equal quarterly instalments after moratorium of 12 months after first date of disbursement	Prepayment premium payable in accordance with guidelines of IDBI Bank Limited.	Procurement of capital goods
6.	IDBI Bank Limited	Buyer's credit facility pursuant to the loan agreement dated April 4, 2014	IDBI Base Rate + Spread of 3.25%	100.00	105.77	Up to 3 years	NA	Procurement of capital al goods
7.	Yes Bank Limited	Buyer's credit facility pursuant to the loan agreement dated December 30, 2015	1% (plus applicable taxes)	300.00	305.27	Tenor: Up to 36 months from the date of shipment of capital expenditure Availability: 36 months	NA	Capital expenditure
8.	Yes Bank Limited	Term loan pursuant to the term loan agreement dated December 24, 2014	Yes Bank Base rate + Spread of 2%	200.00	109.49	12 equal quarterly instalments after moratorium of 12 months after first date of disbursement	NIL, prepayment can be done with prior notice of 30 days.	Capital expenditure (including reimbursement of expenditure incurred in Fiscal 2015)
9.	Yes Bank Limited	Buyer's credit facility pursuant to the	1.25% plus taxes	(100.00) (as a sub-limit to 7 above)	13.35	Usance: Upto 36 months Validity :	NA	Capital expenditure

Sr. No	Name of the Lender	Date of the Loan Agreement	Rate of Interest/ Commission (in % per annum)	Sanctioned Amount (1)	Amount Outstanding as on October 31, 2016	Repayment Schedule	Prepayment Penalty	Purpose of availing the Loan
		loan agreement dated December 24, 2014				180 days Availability: 12 months subject to annual revision		
10.	Yes Bank Limited	Term loan pursuant to the loan agreement dated April 3, 2014	Yes Bank Base Rate + Spread of 3% per annum	150.00	30.00	10 equal quarterly instalments after a moratorium of 6 months from the first date of disbursement	NIL	Capital Expenditure (Including reimbursement of expenditure incurred in Fiscal 2015)
11.	Yes Bank Limited	Term loan pursuant to the loan agreement dated May 18, 2013	Base rate + Spread of 3.25% per annum	200.00	77.78	18 equal quarterly instalments after a moratorium of 6 months	NIL	Part financing of purchase of set top boxes (including associated software card), head end and other tangible capital expenditure (reimbursement of capital expenditure up to Rs. 100 million)
12.	Axis Bank Limited	Buyer's credit facility pursuant to the sanction letter dated December 31, 2015	1.88% plus applicable taxes	250.00	216.57	Usance period of up to 36 months.	NA	Import and purchase of capital goods
13.	Axis Bank Limited	Foreign Currency term loan sanctioned pursuant to the Term	Applicable rate of 6 months Libor+ Spread	140.00	34.67	16 equal quarterly instalments with a moratorium of 12 months	On the terms and conditions to be decided by the Axis Bank Limited.	Capital expenditure

Sr. No	Name of the Lender	Date of the Loan Agreement	Rate of Interest/ Commission (in % per annum)	Sanctioned Amount (1)	Amount Outstanding as on October 31, 2016	Repayment Schedule	Prepayment Penalty	Purpose of availing the Loan
		loan agreement dated November 9, 2012 read with foreign currency term loan agreement dated April 6, 2015						
14.	Axis Bank Limited	Foreign currency term loan sanctioned pursuant to Term loan agreement dated January 3, 2014 read with foreign currency term loan agreement dated April 6, 2015	Applicable rate of 6 months Libor + Spread	150.00	78.57	16 quarterly instalments commencing from June 30, 2014	On the terms and conditions to be decided by the Axis Bank Limited.	Capital expenditure /purchase of set top boxes
15.	Axis Bank Limited	Buyer's credit facility pursuant to the sanction letter dated February 21, 2013	1.875% plus applicable taxes	300.00	39.27	Upto 36 months from the date of shipment	N.A.	For retiring capital expenditure letters of credit on due dates
16.	CISCO Systems Capital (India) Private Limited	Financial lease pursuant to the Master lease and financing agreement dated March 1, 2010 and	9.5%	1,654.27	216.55	Principal with Interest is payable in quarterly instalments over the period of 5 years	Facility can be terminated as lease or financing transaction by prepaying its remaining rent and providing atleast 1 month prior notice of the intended repayment date.	Purchase of set top boxes and head end

Sr. No	Name of the Lender	Date of the Loan Agreement	Rate of Interest/ Commission (in % per annum)	Sanctioned Amount [(1)]	Amount Outstanding as on October 31, 2016	Repayment Schedule	Prepayment Penalty	Purpose of availing the Loan
		the lease schedules in connection thereto						
			Total	**5,604.27**	**3,336.95**			

As certified by the Statutory Auditor, through their certificate dated December 14, 2016 ("**Utilisation Certificate**"), the above facilities have been utilised by our Company for the purpose for which they were sanctioned.

The scheduled repayment/prepayment of the loans availed by our Company as set out above shall be based on various factors including (i) any conditions attached to the loans restricting the transfer of the shareholding of our Promoters and our ability to prepay the loans and time taken to fulfil such requirements; (ii) levy of any prepayment penalties and the quantum thereof; (iii) provisions of any law, rules, regulations and contracts governing such borrowings; and (iv) other commercial considerations, including, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan.

In addition to the above, our Company may, from time to time, draw down further funds under the above financing arrangements. In such cases, our Company may utilize the Net Proceeds towards repayment of such additional indebtedness.

In case we are unable to raise Offer Proceeds till the due date for repayment of the loans mentioned above, the funds earmarked out of the Offer Proceeds for such repayment may be utilised for repayment or prepayment of any other loans, including loans availed by our Company after the date of filing of this Draft Red Herring Prospectus. However, the quantum of Net Proceeds that will be utilised for prepayment or scheduled repayment of the loans shall not exceed Rs. 2,296.68 million. In case of a shortfall in Net Proceeds, our management may explore a range of options towards repayment or prepayment of the outstanding borrowings of our Company, including utilizing our internal accruals or raising debt from future lenders. Our management expects that such alternate arrangements would be available to fund any such shortfall.

For further details in relation to the restrictive covenants in relation thereto, see "*Financial Indebtedness*" on page 444.

2. **General Corporate Purposes**

We, will have flexibility in utilizing the balance Net Proceeds of the Fresh Issue, if any, for general corporate purposes, subject to such utilisation not exceeding 25% of the Gross Proceeds in accordance with Regulation 4(4) of the SEBI ICDR Regulations, including but not restricted towards strategic initiatives and acquisitions, tie-ups, joint ventures, investment in subsidiaries, funding initial stages of equity contribution towards our projects, working capital requirements, part or full debt repayment, strengthening of our marketing capabilities, meeting expenses incurred in the ordinary course of business and towards any exigencies and towards repayment and prepayment penalty on loans as may be applicable.

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any which are not applied to the other purposes set out above.

In addition to the above, our Company may utilize the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and approved periodically by the Board. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular object i.e., the utilization of Net Proceeds. In case of a shortfall in the Net Proceeds, our management may explore a range of options including utilizing our internal accruals or seeking debt from future lenders. Our management expects

that such alternate arrangements would be available to fund any such shortfall. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal year, we will utilize such unutilized amount in the next Fiscal year.

Interim use of Net Proceeds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only in one or more Scheduled Commercial Banks included in the Second Schedule of the Reserve Bank of India Act, 1934, in accordance with the policy as may be approved by our Board.

In accordance with section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets or providing inter corporate deposits to any related parties.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Offer Expenses

The total expenses of the Offer are estimated to be approximately Rs. [●] million. The Offer expenses consist of listing fees, fees payable to the BRLMs, underwriting fees, selling commission, legal counsel, advisors to the Offer, Registrar to the Offer, Bankers to the Offer including processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges. The fees and expenses relating to the Offer shall be shared, upon successful completion of the Offer, in the proportion mutually agreed among our Company and the Selling Shareholders in proportion to the respective Equity Shares offered by each of them in the Offer in accordance with Applicable Law. However, in the event that the Offer is withdrawn by our Company for any reason whatsoever, all the Offer related expenses will be borne by our Company. The Selling Shareholders shall reimburse our Company for all expenses incurred by our Company in relation to the Offer for Sale on each of their behalf. The break-up for the estimated Offer expenses are as follows:

Activity	**Amount [(1)] (Rs. in million)**	**As a % of total expenses[(1)]**	**As a % of Offer[(1)]**
Payment to BRLMs (including Lead management fees, underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission and processing fees for SCSBs[(2)]	[●]	[●]	[●]
Brokerage and selling commission for Registered Brokers[(3)], RTAs and CDPs	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Others: i. Listing fees; ii. SEBI, BSE and NSE processing fees; iii. Fees payable to Legal Counsels; and iv. Miscellaneous.	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) Amounts will be finalized at the time of filing of the Prospectus and on the determination of the Offer Price

(2) SCSBs will be entitled to a processing fee of Rs. [●] (plus applicable taxes) per valid ASBA Form for processing the ASBA Forms procured by Members of the Syndicate, Registered Brokers, RTAs or CDPs from Retail Individual Bidders and Non-Institutional Bidders and submitted to the SCSBs. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal is as captured in the Bid book of BSE or NSE

(3) Registered Brokers will be entitled to a commission of Rs. [●] (plus applicable taxes) per valid ASBA Form which are directly procured by the Registered Brokers from Retail Individual Bidders and Non-Institutional Bidders and submitted to the SCSBs for processing

The Offer expenses shall be payable within 30 working days post the date of receipt of the final invoice from the respective Designated Intermediaries by our Company in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Project Appraisal

None of the Objects of the Offer has been appraised by any bank, financial institution or other external agency

Monitoring Utilization of Funds

As the size of the Fresh Issue does not exceed Rs. 5,000 million, as per the SEBI ICDR Regulations, there is no requirement for appointment of a monitoring agency. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to the Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Our Company shall, on an annual basis, prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosure shall be made only till such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditors of our Company. Furthermore, in accordance with Regulation 32 of the Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement including deviations, if any, in the utilization of the Net Proceeds of the Offer from the objects of the Offer. The information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee. We will disclose the utilization of the Net Proceeds under a separate head along with details in our balance sheet(s) until such time as the Net Proceeds remain unutilized clearly specifying the purpose for which such Net Proceeds have been utilized. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal year, we will utilize such unutilized amount in the next Fiscal year.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and the SEBI ICDR Regulations, our Company shall not vary the objects of the Fresh Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Gujarati, the vernacular language of the jurisdiction where our Registered and Corporate Office is situated. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal, at a price as prescribed by SEBI, in this regard.

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Promoter Group, our Key Management Personnel or Group Companies.

There are no existing or anticipated transactions in relation to the utilization of the Net Proceeds with our Promoters, Promoter Group, Directors, Key Management Personnel, Associates and Group Companies or anticipated interest in the objects of the Fresh Issue set out above in this section.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and the Selling Shareholders in consultation with BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is Rs.10 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price of the Price Band. Investors should also refer to "*Our Business*", "*Risk Factors*" and "*Financial Statements*" on pages 144, 16 and 288, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry:

- One of the leading regional MSOs with significant market share in Gujarat and Kolkata
- High quality infrastructure network
- Balanced local and regional content offering to attract and retain subscribers
- Strong traction on digitization
- Successful track record of identifying, acquiring and integrating MSOs, ISOs and LCOs
- Experienced Promoters and management team with proven execution track record backed by Hathway, one of India's leading MSOs

For details, see "*Our Business – Our Strengths*" on page 145.

Quantitative Factors

The information presented below relating to our Company is based on the Restated Standalone Financial Statements and Restated Consolidated Financial Statements prepared in accordance with Indian GAAP and the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations. For details, see "*Financial Statements*" on page 288.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Earnings Per Share ("EPS"):

On an Standalone basis:

Fiscal Year / Period ended	Basic		Diluted	
	EPS (in Rs.)	Weight	EPS (in Rs.)	Weight
March 31, 2014	3.69	1	3.69	1
March 31, 2015	2.16	2	2.16	2
March 31, 2016	8.24	3	8.24	3
Weighted Average	5.46		5.46	
June 30, 2016	1.47*		1.47*	

On a consolidated basis:

Fiscal Year / Period ended	Basic		Diluted	
	EPS (in Rs.)	Weight	EPS (in Rs.)	Weight
March 31, 2014	3.31	1	3.31	1
March 31, 2015	2.09	2	2.09	2
March 31, 2016	8.09	3	8.09	3
Weighted Average	5.29		5.28	
June 30, 2016	2.05*		2.05*	

* Not annualized

Note:

1. *Earning per shares (EPS) calculation is in accordance with Accounting Standard 20 "Earnings per share" prescribed by the Companies (Accounting Standards) Rules, 2006.*
2. *The ratios have been computed as below:*
   a. Basic EPS = Net profit, as restated, attributable to equity shareholders / weighted average number of shares outstanding during the year.

b. Diluted EPS (in Rs.*) = Net profit, after tax, as restated for the year, attributable to equity shareholders / Weighted average number of dilutive equity shares outstanding during the year.*

3. *The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.*
4. *Weighted average- Aggregate of year wise weighted EPS divided by the aggregate of weights i.e. (EPSx Weight) for each year/ Total of weights*

B. Price/Earning ("P/E") ratio in relation to Price Band of Rs.[●] to Rs.[●] per Equity Share:

Particulars	P/E (Standalone)		P/E (Consolidated)	
	P/E at the Floor Price	P/E at the Cap Price	P/E at the Floor Price	P/E at the Cap Price
P/E based on basic EPS for the year ended March 31, 2016	[●]	[●]	[●]	[●]
P/E based on diluted EPS for the year ended March 31, 2016	[●]	[●]	[●]	[●]

C. Industry P/E Ratio:

Highest: 46.36

Lowest: 46.36

Average: 46.36

Source: For Industry P/E Ratio, P/E Ratio for the peers are computed based on closing market price as on December 12, 2016 divided by diluted EPS based on the annual reports of such companies for the Fiscal 2016. Industry average is average of P/E Ratio of peers.

D. Return on Net Worth ("RoNW")

As per Standalone Restated Financial Statements:

Fiscal Year / Period ended	RoNW (%)	Weight
March 31, 2014	8.45	1
March 31, 2015	5.19	2
March 31, 2016	15.10	3
Weighted Average	10.69	
June 30, 2016	3.02*	

As per consolidated Restated Financial Statements:

Fiscal Year / Period ended	RoNW (%)	Weight
March 31, 2014	7.56	1
March 31, 2015	5.01	2
March 31, 2016	14.87	3
Weighted Average	10.37	
June 30, 2016	4.16*	

** Not annualized*

Note:

Return on net worth (%) = Net profit after tax, as restated for the year attributable to equity shareholders / net worth including Share Capital and Reserves and surplus, as restated, at the end of the year

E. Minimum Return on Increased Net Worth after Offer needed to maintain Pre-Offer EPS for the year ended March 31, 2016

Particulars	Minimum RoNW (%) at the Floor Price	Minimum RoNW (%) at the Cap Price
To maintain pre-Offer Basic EPS of Rs.[•] for the year ended March 31, 2016	[●]	[●]
To maintain pre-Offer Diluted EPS of Rs. [•] for the year ended March 31, 2016	[●]	[●]

Return on net worth (%) is Net profit after tax and minority interest (as restated) divided by net worth as restated at the end of the year.

(1) *Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year / Total of weights*

F. Net Asset Value ("NAV")* per Equity Share of face value of Rs. 10 each

Fiscal year ended/ Period ended	Restated Standalone Financial Statements (Rs.)	Restated Consolidated Financial Statements (Rs.)
As on March 31, 2014	1,583.52	1,589.34
As on March 31, 2015	1,665.13	1,665.40
As on March 31, 2016	47.35	47.22
As on June 30, 2016	48.82	49.27
Offer Price**	[•]	[•]
After the Offer	[•]	[•]

Note:
**Net asset value (*Rs.*) = Net Worth /Number of equity shares outstanding at the end of the year/period*
***Offer Price per Equity Share will be determined on conclusion of the Book Building Process*

G. Comparison with Listed Industry Peers

Following is the comparison with our peer group that has been determined on the basis of listed public companies comparable in size to our Company or whose business portfolio is comparable with that of our business:

	Name of the company	Standalone / Consolidated	Face Value (Rs.)	Total Income (Rs. Million)(5)	Basic EPS (Rs.)(6)	Diluted EPS (Rs.)(6)	P/E (Based on basic EPS)(4)	P/E (Based on diluted EPS)(4)	RoNW (%)(6)	NAV (Rs.)(7)
1	GTPL Hathway Limited	Standalone (1)	10	6,527.25	8.24	8.24	[•]	[•]	15.10	47.35
		Consolidated (2)	10	8,521.03	8.09	8.09	[•]	[•]	14.87	47.22
2	**Peer Group (3)**									
	Hathway Cable & Datacom Limited	Consolidated	2	21,051.30	(1.96)	(1.96)	NA	NA	(15.58)	12.61
	Den Networks Limited	Consolidated	10	13,252.32	(14.64)	(14.64)	NA	NA	(17.95)	81.58
	Siti Cable Network Limited	Consolidated	1	12,129.33	(0.02)	(0.02)	NA	NA	(0.29)	7.45
	Ortel Communications Ltd(8)	Standalone	10	1,962.92	3.93	3.91	46.12	46.36	8.55	45.94

	Name of the company	Standalone / Consolidated	Face Value (Rs.)	Total Income (Rs. Million)[5]	Basic EPS (Rs.)[6]	Diluted EPS (Rs.)[6]	P/E (Based on basic EPS)[4]	P/E (Based on diluted EPS)[4]	RoNW (%)[6]	NAV (Rs.)[7]
3	**Industry Composite**						46.12	46.36		

1. *Based on the Restated Standalone Financial Statements for the year ended March 31, 2016.*
2. *Based on the Restated Consolidated Financial Statement for the year ended March 31, 2016.*
3. *P/E Ratio has been computed as the closing market prices of the companies sourced from the NSE website as on December 12, 2016 as divided by the basic / diluted EPS. P/E is not computed and is disclosed as NA due to negative EPS.*
4. *Total Income refers to sum of Revenue from Operations and Other Income.*
5. *Basic and diluted EPS refer to basic and diluted EPS sourced from the annual reports of the aforesaid companies.*
6. *RoNW for peers have been computed as net profit after tax (post minority interest) divided by the closing net worth (computed as sum of equity share capital and reserves) for the year of the aforesaid companies.*
7. *NAV is computed as the closing net worth (computed as sum of equity share capital and reserves), divided by the closing outstanding number of fully paid up equity shares as sourced from the annual reports for the company.*
8. *For Siti Cable, Net worth excludes money received against warrants and forfeited equity shares.*

H. The Offer Price will be [●] times of the face value of the Equity Shares

The Offer Price of Rs. [●] has been determined by our Company and the Selling Shareholders, in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Our Company and the BRLMs believe that the Offer Price of Rs. [●] is justified in view of the above qualitative and quantitative parameters.

Investors should read the above mentioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Statements*" on pages 16, 144, 414 and 288, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "*Risk Factors*" and you may lose all or part of your investments.

STATEMENT OF TAX BENEFITS

To,

Board of Directors
GTPL Hathway Limited
202, Sahajanand Shopping Center,
Opposite Swaminarayan Mandir, Shahibaug,
Ahmedabad 380004 Gujarat, India

JM Financial Institutional Securities Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
India

BNP Paribas
BNP Paribas House
1 North Avenue, Maker Maxity
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051
India

Motilal Oswal Investment Advisors Private Limited
Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai 400 025
India

Yes Securities (India) Limited
IFC, Tower 1& 2, Unit no. 602 A,
6th Floor, Senapati Bapat Marg,
Elphinstone Road,
Mumbai – 400013
India

Dear Sir(s),

Proposed initial public offering of equity shares of Rs. **10 ("Equity Shares") by GTPL Hathway Limited (formerly known as GTPL Hathway Private Limited) (the "Company") including an offer for sale of certain Equity Shares by the selling shareholders (the "Offer")**

We hereby confirm that the enclosed **Annexure A**, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 and other direct tax laws presently in force in India.

This certificate may be relied upon by the Company, the JM Financial Institutional Securities Limited, BNP Paribas, Motilal Oswal Investment Advisors Private Limited, Yes Securities (India) Limited (collectively, "BRLMs") and the legal counsels appointed by the Company and the BRLMs in relation to the Offer. We hereby consent to extracts of, or reference to, this certificate being used in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus and other offering materials, as required, in connection with the Offer. We also consent to the submission of this certificate as may be necessary, to any regulatory authority and / or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

We undertake to inform you promptly, in writing of any changes to the above information that are brought to our attention by the management until the Equity Shares commence trading on relevant stock exchanges where the equity shares of the Company are proposed to be listed (the "**Stock Exchanges**"), pursuant to the Offer. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer.

Yours faithfully,
For J.B. SHAH & CO
Chartered Accountants
Firm Registration Number: 121333W

Jasmin B. Shah
Proprietor
M. No.: **46238**

Place: Ahmedabad
Date: December 14, 2016

Annexure A

Statement of Tax Benefits

1. Under the Income-tax Act, 1961 ("the Act / IT Act")

I. Special tax benefits available to the Company

There are no special tax benefits available under the Act to the Company.

II. General tax benefits available to the Company

1. As per section 10(34) of the Act, any income by way of dividends referred to in section 115O received on the shares of any Indian company is exempt from tax.

2. As per section 10(35) of the Act, the following income will be exempt in the hands of the Company:
   a) Income received in respect of the units of a Mutual Fund specified under clause (23D) of section 10; or
   b) Income received in respect of units from the Administrator of the specified undertaking; or
   c) Income received in respect of units from the specified company:

   However, this exemption does not apply to any income arising from transfer of units of the Administrator of the specified undertaking or of the specified Company or of a mutual fund, as the case may be.

3. Capital assets may be categorized into short term capital assets or long term capital assets based on the period of holding. Capital assets being shares or any other security listed in a recognised Stock Exchange in India or unit of Unit Trust of India or unit of a Mutual Fund (Equity Oriented) specified under section 10(23D) or a zero coupon bond held by the assessee for a period of more than 12 months are considered as long term capital assets. Consequently, capital gains arising on sale of these assets held for more than 12 months are considered as long term capital gains ("**LTCG**"). Capital gains arising on sale of these assets held for 12 months or less are considered as short term capital gains ("**STCG**").

   In respect of any other capital assets, the holding period should exceed 36 months to be considered as long term capital assets.

4. As per provisions of Section 48 of the Act, LTCG arising on transfer of capital assets, other than bonds and debentures (excluding capital indexed bonds issued by the Government) and depreciable assets, is computed by deducting the indexed cost of acquisition and indexed cost of improvement from the full value of consideration

5. As per section 10(38) of the Act, LTCG arising to the Company from the transfer of long term capital asset being an equity share in a company or a unit of an equity oriented fund where such transaction has been entered into on a recognised stock exchange of India and is chargeable to securities transaction tax ("**STT**") will be exempt in the hands of the Company. However, income by way of LTCG shall not be reduced in computing the book profits for the purposes of computation of minimum alternate tax ("**MAT**") under section 115JB of the Act.

6. In accordance with section 112 of the Act, LTCG to the extent not exempt under Section 10(38) of the Act would be subject to tax at the rate of 20% (plus applicable surcharge and education cess) with indexation benefits. However, as per the proviso to Section 112 of the Act, if the tax on LTCG is resulting from transfer of listed securities (other than unit) or zero coupon bonds, then LTCG will be chargeable to tax at the rate lower of the following: -

   a. 20% (plus applicable surcharge and education cess) of the capital gains as computed after indexation of the cost; or

   b. 10% (plus applicable surcharge and education cess) of the capital gains as computed without indexation

7. Under section 54EC of the Act and subject to the conditions and to the extent specified therein, LTCG (in case not covered under section 10(38) of the Act) arising on the transfer of a Long Term Capital Asset would be exempt from tax if such capital gain is invested within 6 months from the date of such transfer in a "long term specified asset".

   A "long term specified asset" means any bond, redeemable after three years and issued on or after 1st day of April 2007 by the:

   a. National Highways Authority of India constituted under Section 3 of The National Highways Authority of India Act, 1988;
   b. Rural Electrification Corporation Limited, ta company formed and registered under the Companies Act, 1956.

   The total deduction with respect to investment in the long term specified assets is restricted to Rs.50 lakhs whether invested during the financial year in which the asset is transferred or subsequent year.

   Where the "long term specified asset" are transferred or converted into money within three years from the date of their acquisition, the amount so exempted is taxable as capital gains in the year of transfer / conversion

8. As per section 111A of the Act, STCG arising to the Company from the sale of equity share or a unit of an equity oriented fund, where such transaction is chargeable to STT will be taxable at the rate of 15% (plus applicable surcharge and education cess). Further, STCG as computed above that are not liable to STT would be subject to tax as calculated under the normal provisions of the IT Act.

9. As per section 70 read with section 74 of the IT Act, Short Term Capital Loss computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years for being set off against subsequent years' STCG as well as LTCG.

   However, the long term capital loss computed for a given year is allowed to be set off only against the LTCG. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years for being set off only against subsequent years' LTCG.

10. Business losses, if any, for an assessment year can be carried forward and set off against business profits for eight subsequent years

11. Unabsorbed depreciation, if any, for an assessment year can be carried forward and set off against income from any other source in the subsequent assessment years as per section 32(2) subject to the provisions of section 72(2) and section 73(3) of the Act.

12. As per section 115JAA of the Act, credit is allowed in respect of any MAT paid under section 115JB of the Act for any assessment year commencing on or after 1st day of April 2006. Tax credit to be allowed shall be the difference between MAT paid and the tax computed as per the normal provisions of the Act for that assessment year. The MAT credit shall not be allowed to be carried forward beyond tenth assessment year immediately succeeding the assessment year in which tax credit become allowable.

13. Under Section 36 (1) (xv) of the Act, the amount of STT paid by an assessee in respect of taxable securities transactions offered to tax as "Profits and gains of Business or profession" shall be allowable as a deduction against such Business Income.

III. General tax benefits available to Resident Shareholders

1. As per section 10(34) of the Act, any income by way of dividends referred to in section 115O received on the shares of any Indian company is exempt from tax.

2. As per provisions of Section 48 of the Act, LTCG arising on transfer of capital assets, other than bonds and debentures (excluding capital indexed bonds issued by the Government) and depreciable assets, is computed by deducting the indexed cost of acquisition and indexed cost of improvement from the full value of consideration

3. As per section 10(38) of the Act, LTCG arising from the transfer of a long term capital asset being an

equity share of the company, where such transaction has been entered into on a recognized stock exchange of India and is chargeable to STT , will be exempt in the hands of the shareholder.

4. In accordance with section 112 of the Act, LTCG to the extent not exempt under Section 10(38) of the Act would be subject to tax at the rate of 20% (plus applicable surcharge and education cess) with indexation benefits. However, as per the proviso to Section 112 of the Act, if the tax on LTCG is resulting from transfer of listed securities (other than unit) or zero coupon bonds, then LTCG will be chargeable to tax at the rate lower of the following: -

   a. 20% (plus applicable surcharge and education cess) of the capital gains as computed after indexation of the cost; or
   b. 10% (plus applicable surcharge and education cess) of the capital gains as computed without indexation

5. Under section 54EC of the Act and subject to the conditions and to the extent specified therein, LTCG (in case not covered under section 10(38) of the Act) arising on the transfer of a Long Term Capital Asset would be exempt from tax if such capital gain is invested within 6 months from the date of such transfer in a "long term specified asset".

   A "long term specified asset" means any bond, redeemable after three years and issued on or after 1st day of April 2007 by the:

   a. National Highways Authority of India constituted under Section 3 of The National Highways Authority of India Act, 1988;

   b. Rural Electrification Corporation Limited, ta company formed and registered under the Companies Act, 1956.

   The total deduction with respect to investment in the long term specified assets is restricted to Rs.50 lakhs whether invested during the financial year in which the asset is transferred or subsequent year.

   Where the "long term specified asset" are transferred or converted into money within three years from the date of their acquisition, the amount so exempted is taxable as capital gains in the year of transfer / conversion

6. As per section 54F of the Act, LTCG [in cases not covered under section 10(38)] arising on the transfer of the shares of the company held by an Individual or Hindu Undivided Family (HUF) will be exempt from capital gains tax if the net consideration is utilized to purchase or construct one residential house in India. The residential house is required to be purchased within a period of one year before or two year after the date of transfer or to be constructed within three years after the date of transfer.

7. As per section 111A of the Act, STCG arising from the sale of equity shares of the company, where such transaction is chargeable to STT , will be taxable at the rate of 15% (plus applicable surcharge and education cess). Further, STCG as computed above that are not liable to STT would be subject to tax as calculated under the normal provisions of the IT Act.

   As per section 70 read with section 74 of the IT Act, Short Term Capital Loss computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years for being set off against subsequent years' STCG as well as LTCG.

   However, the long term capital loss computed for a given year is allowed to be set off only against the LTCG. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years for being set off only against subsequent years' LTCG.

8. Under Section 36 (1) (xv) of the Act, the amount of STT paid by an assessee in respect of taxable securities transactions offered to tax as "Profits and gains of Business or profession" shall be allowable as a deduction against such Business Income.

9. No income tax is deductible at source from income by way of capital gains under the present provisions of the Act in case of residents.

IV. General tax benefits available to Non-Resident Shareholders (Other than FII's)

1. As per section 10(34) of the Act, any income by way of dividends referred to in section 115-O received on the shares of any Indian company is exempt from tax.

2. Issuance of rights to subscribe for shares is not subject to tax in the hands of the shareholders.

3. As per first proviso to section 48 of the Act, in case of a non-resident shareholder, the capital gain/loss arising from transfer of shares of the company, acquired in convertible foreign exchange, is to be computed by converting the cost of acquisition, sales consideration and expenditure incurred wholly and exclusively in connection with such transfer, into the same foreign currency which was initially utilized in the purchase of shares. Cost Indexation benefit will not be available in such a case.

4. As per section 10(38) of the Act, LTCG arising from the transfer of long term capital asset being an equity share of the company, where such transaction has been entered into on a recognised stock exchange of India and is chargeable to STT , will be exempt in the hands of the shareholder.

5. As per section 112 of the Act, LTCG to the extent not exempt under section 10(38) of the Act, would be subject to tax at the rate of 20% (plus applicable surcharge and education cess) after giving effect to the first proviso to section 48 of the Act. If the tax payable on transfer of listed securities exceeds 10% of the LTCG, the excess tax shall be ignored for the purpose of computing tax payable by the assesse.

6. Under section 54EC of the Act and subject to the conditions and to the extent specified therein, LTCG (in case not covered under section 10(38) of the Act) arising on the transfer of a Long Term Capital Asset would be exempt from tax if such capital gain is invested within 6 months from the date of such transfer in a "long term specified asset".

   A "long term specified asset" means any bond, redeemable after three years and issued on or after 1st day of April 2007 by the:

   a. National Highways Authority of India constituted under Section 3 of The National Highways Authority of India Act, 1988;

   b. Rural Electrification Corporation Limited, ta company formed and registered under the Companies Act, 1956.

   The total deduction with respect to investment in the long term specified assets is restricted to Rs.50 lakhs whether invested during the financial year in which the asset is transferred or subsequent year.

   Where the "long term specified asset" are transferred or converted into money within three years from the date of their acquisition, the amount so exempted is taxable as capital gains in the year of transfer / conversion.

7. As per section 54F of the Act, LTCG (in cases not covered under section 10(38) arising on the transfer of the shares of the Company held by an Individual or Hindu Undivided Family (HUF) will be exempt from capital gains tax if the net consideration is utilized to purchase or construct one residential house in India. The residential house is required to be purchased within a period of one year before or two years after the date of transfer or to be constructed within three years after the date of transfer.

8. As per section 111A of the Act, STCG arising from the sale of equity shares of the Company, where such transaction is chargeable to STT, will be taxable at the rate of 15% (plus applicable surcharge and education cess). Further, STCG as computed above that are not liable to STT would be subject to tax as calculated under the normal provisions of the IT Act.

9. As per section 70 read with section 74 of the IT Act, Short Term Capital Loss computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years for being set off against subsequent years' STCG as well as LTCG.

   However, the long term capital loss computed for a given year is allowed to be set off only against the LTCG for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years for being set off only against subsequent years' LTCG.

10. Under Section 36 (1) (xv) of the Act, the amount of STT paid by an assessee in respect of taxable securities transactions offered to tax as "Profits and gains of Business or profession" shall be allowable as a deduction against such Business Income.

11. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the Tax Treaty, if any, between India and the country in which the non-resident is considered resident in terms of such Tax Treaty. As per the provisions of section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the Tax Treaty to the extent they are more beneficial to the non-resident.

12. As per Finance Act 2015 the income from transactions in securities (other than STCG arising on transactions on which STT is not chargeable), interest, royalty, or fees for technical services arising to a foreign company, shall be excluded from the computation of book profit liable to MAT and the book profit shall be increased by the amount of expenditure corresponding to such income

V. Special tax benefits available to Non-Resident Indians

1. As per section 115C(e) of the Act, the term "non-resident Indians" means an individual, being a citizen of India or a person of Indian origin who is not a "resident". A person shall be deemed to be of Indian origin if he, or either of his parents or any of his grand-parents, was born in undivided India.

2. As per section 115E of the Act, in the case of a shareholder being a non-resident Indian, and subscribing to the shares of the Company in convertible foreign exchange, in accordance with and subject to the prescribed conditions, LTCG on transfer of the shares of the Company (in cases not covered under section 10(38) of the Act) will be subject to tax at the rate of 10% (plus applicable surcharge and education cess), without any indexation benefit.

3. As per section 115F of the Act and subject to the conditions specified therein, in the case of a shareholder being a non-resident Indian, gains arising on transfer of a long term capital asset being shares of the Company will not be chargeable to tax if the entire net consideration received on such transfer is invested within the prescribed period of six months in any specified asset or savings certificates referred to in section 10(4B) of the Act. If part of such net consideration is invested within the prescribed period of six months in any specified asset or savings certificates referred to in section 10(4B) of the Act then this exemption would be allowable on a proportionate basis. Further, if the specified asset or saving certificates in which the investment has been made is transferred within a period of three years from the date of investment, the amount of capital gains tax exempted earlier would become chargeable to tax as long term capital gains in the year in which such specified asset or savings certificates are transferred.

4. As per section 115G of the Act, Non-Resident Indians are not obliged to file a return of income under section 139(1) of the Act, if their only source of income is income from specified investments or long term capital gains earned on transfer of such investments or both, provided tax has been deducted at source from such income as per the provisions of Chapter XVII-B of the Act.

5. As per section 115H of the Act, where Non-Resident Indian becomes assessable as a resident in India, he may furnish a declaration in writing to the Assessing Officer, along with his return of income for that year under section 139 of the Act to the effect that the provisions of Chapter XII-A shall continue to apply to him in relation to investment income derived from the investment in equity shares of the Company as mentioned in section 115C(f)(i) of the Act for that year and subsequent assessment years until assets are converted into money.

6. As per section 115I of the Act, a Non-Resident Indian may elect not to be governed by the provisions of Chapter XII-A for any assessment year by furnishing a declaration along with his return of income for that assessment year under section 139 of the Act, that the provisions of Chapter XII-A shall not apply to him for that assessment year and accordingly his total income for that assessment year will be computed in accordance with the other provisions of the Act.

7. In respect of non-resident Indian, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the Tax Treaty, if any, between India and the country in which the non-resident is considered resident in terms of such Tax Treaty. As per the provisions of section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the Tax Treaty to the extent they are more beneficial to the non-

resident.

VI. Benefits available to Foreign Institutional Investors ('FIIs')

Special tax benefits

1. Under Section 115AD(1)(ii) of the IT Act, income by way of STCG arising to the FII on transfer of shares shall be chargeable at a rate of 30%, where such transactions are not subjected to STT, and at the rate of 15% if such transaction of sale is entered on a recognised stock exchange in India and is chargeable to STT. The above rates are to be increased by applicable surcharge and education cess.

   Under Section 115AD(1)(iii) of the IT Act income by way of LTCG arising from the transfer of shares (in cases not covered under Section 10(38) of the IT Act) held in the company will be taxable at the rate of 10% (plus applicable surcharge and education cess). The benefits of indexation of cost and of foreign currency fluctuations are not available to FIIs.

2. As per section 196D(2) of the Act, no deduction of tax at source will be made in respect of income by way of capital gain arising from the transfer of securities referred to in section 115AD.

3. As per Finance Act 2015 the income from transactions in securities (other than STCG arising on transactions on which STT is not chargeable), interest, royalty, or fees for technical services arising to a FII, shall be excluded from the computation of book profit liable to MAT and the book profit shall be increased by the amount of expenditure corresponding to such income.

General tax benefits

4. As per section 10(34) of the Act, any income by way of dividends referred to in section 115O (i.e. dividends declared, distributed or paid on or after 1 April 2003 by the Company) received on the shares of the Company is exempt from tax.

5. Section 2(14) of the Act has been amended by the FA such that any security held by a FII who has invested in such securities in accordance with the regulations made under Securities & Exchange Board of India Act, 1992 would be treated as a capital asset only so that any income arising from transfer of such security by a FII would be treated in the nature of capital gains.

6. As per section 10(38) of the Act, LTCG arising from the transfer of long term capital asset being an equity share of the Company, where such transaction is chargeable to STT will be exempt to tax in the hands of the FIIs.

7. Under section 54EC of the Act and subject to the conditions and to the extent specified therein, LTCG (in case not covered under section 10(38) of the Act) arising on the transfer of a Long Term Capital Asset would be exempt from tax if such capital gain is invested within 6 months from the date of such transfer in a "long term specified asset".

   A "long term specified asset" means any bond, redeemable after three years and issued on or after 1st day of April 2007 by the:

   a. National Highways Authority of India constituted under Section 3 of The National Highways Authority of India Act, 1988;

   b. Rural Electrification Corporation Limited, to a company formed and registered under the Companies Act, 1956.

   The total deduction with respect to investment in the long term specified assets is restricted to Rs.50 lakhs whether invested during the financial year in which the asset is transferred or subsequent year.

   Where the "long term specified asset" is transferred or converted into money within three years from the date of their acquisition, the amount so exempted is taxable as capital gains in the year of transfer / conversion

8. As per section 70 read with section 74 of the Act, short term capital loss, if any, arising during the year can be set off against STCG and LTCG. It also provides that long-term capital loss, if any arising during the year can be set-off only against LTCG. Both the short term capital loss and long term capital loss shall be allowed

to be carried forward upto eight assessment years immediately succeeding the assessment year for which the loss was first computed. However the brought forward long term capital loss can be set off only against future LTCG.

10. The tax rates and consequent taxation mentioned above will be further subject to any benefits available under the Tax Treaty, if any, between India and the country in which the FII is considered as resident in terms of such Tax Treaty. As per the provisions of section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the Tax Treaty to the extent they are more beneficial to the FII.

10. As per section 90(4) of the IT Act, the FIIs shall not be entitled to claim relief under section 90(2) of the IT Act, unless a certificate of their being a resident in any country outside India, is obtained by them from the government of that country or any specified territory. As per section 90(5) of the IT Act, the FIIs shall be required to provide such other information, as has been notified.

VII. Benefits available to venture capital companies/ funds

1. Under Section 10(23FB) of the Act, any income of Venture Capital Company registered with SEBI or Venture Capital Fund registered under the provision of the Registration Act, 1908 (set up to raise funds for investment in venture capital undertaking notified in this behalf), would be exempt from income tax, subject to conditions specified therein.

2. Venture capital companies / funds are defined to include only those companies / funds which have been granted a certificate of registration, before the 21st day of May, 2012 as a Venture Capital Fund or have been granted a certificate of registration as Venture Capital Fund as a sub-category of Category I Alternative Investment Fund.
   'Venture capital undertaking' means a venture capital undertaking as defined in clause (n) of regulation 2 of the Venture Capital Funds Regulations or as defined in clause (aa) of sub-regulation (1) of regulation 2 of the Alternative Investment Funds Regulations.

3. As per Section 115U of the Act, any income accruing/arising/received by a person from his investment in Venture Capital Company/Venture Capital Fund would be taxable in the hands of the person making an investment in the same manner as if it were the income accruing/arising/received by such person had the investments been made directly in the venture capital undertaking.

4. Further, as per section 115U(5) of the IT Act, the income accruing or arising to or received by the venture capital company/funds from investments made in a venture capital undertaking if not paid or credited to a person (who has investments in a Venture Capital Company /Fund) shall be deemed to have been credited to the account of the said person on the last day of the tax year in the same proportion in which such person would have been entitled to receive the income had it been paid in the tax year.

5. The FA has introduced a new section (section 10(23FBA) wherein any income of an 'investment fund' other than the income chargeable under the head "Profits and gains of business & profession" would be exempt from income tax.

   Investment fund as per explanation 1(a) of section 115UB means any fund established or incorporated in India in the form of a trust or a company or a limited liability partnership or a body corporate which has been granted a certificate of registration as a Category I or a Category II Alternative Investment Fund and is regulated under the Securities Exchange Board of India (Alternative Investment Fund) Regulations, 2012, made under the Securities Exchange Board of India Act, 1992 (15 of 1992).

   Further, section 10(23FBB) also has been introduced wherein any income arising to a unit holder of an 'investment fund', which is of the same nature as income by way of profits and gain of business at investment fund level shall be exempt in the hands of the unit holder.

6. As per section 115UB of the Act (newly inserted section) any income accruing or arising to, or received by, a person, being a unit holder of an investment fund, out of investments made in the investment fund, shall be chargeable to income-tax in the same manner as if it were the income accruing or arising to, or received by, such person had the investments made by the investment fund been made directly by him.
   Where in any previous year, the net result of computation of total income of the investment fund [without giving effect to the provisions of clause (23FBA) of section 10] is a loss under any head of income and such loss cannot be or is not wholly set-off against income under any other head of income of the said previous year, then

- Such loss shall be allowed to be carried forward and it shall be set off by the investment fund in accordance with the provisions of chapter VI; and

- Such loss shall not be passed on to the unit holders.

The income paid or credited by the investment fund shall be deemed to be of the same nature and in the same proportion in the hands of the person being a unit holder of an investment fund, as it had been received by, or had accrued or arisen to, the investment fund during the previous year (subject to the provisions in case of losses mentioned above).

7. Further, as per section 115UB(6), the income accruing or arising to, or received by, the investment fund, during a previous year, if not paid or credited to the person being a unit holder of an investment fund, shall (subject to the provisions in case of losses mentioned above), be deemed to have been credited to the account of the said person on the last day of the previous year in the same proportion in which such person would have been entitled to receive the income had it been paid in the previous year.

8. The existing pass through regime will continue to apply to VCF/VCC which had been registered under SEBI (VCF) Regulations, 1996. Remaining VCFs, being part of Category-I AIFs, shall be subject to the new pass through regime

VIII. Special tax benefits available to Mutual Funds

As per section 10(23D) of the Act, any income of Mutual Funds registered under the Securities and Exchange Board of India Act, 1992 or Regulations made thereunder, Mutual Funds set up by public sector banks or public financial institutions and Mutual Funds authorised by the Reserve Bank of India will be exempt from income tax, subject to such conditions as the Central Government may, by notification in the Official Gazette, specify in this behalf.

IX. THE WEALTH TAX ACT, 1957

As per the Finance Act, 2015, Wealth Tax Act, 1957 has been abolished with effect from Assessment Year 2016-17.

X. BENEFITS AVAILABLE UNDER THE GIFT TAX ACT, 1958

Gift tax is not leviable in respect of any gift made on or after 1 October 1998. Therefore any gift of share of a company will not attract gift tax.

NOTES:

1. The above benefits are as per the current tax law as amended by the Finance Act, 2016 (the "**FA**").

2. As per the FA, surcharge is to be levied on individuals, HUF, AOP, body of individuals, artificial juridical person, co-operative society and local authorities at the rate of 15% if the total income exceeds Rs 1 Crore.

3. As per the FA, surcharge is to be levied on domestic companies at the rate of 7% where the income exceeds Rs 1 crore but does not exceed Rs 10 crores and at the rate of 12% where the income exceeds Rs. 10 crores.

4. As per the FA, surcharge is to be levied on every company other than domestic company at the rate of 2% where the income exceeds Rs 1 crore but does not exceed Rs 10 crores and at the rate of 5% where the income exceeds Rs. 10 crores.

5. A 2% education cess and 1% secondary and higher education cess on the total income is payable by all categories of taxpayers.

6. The above statement of possible direct tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of Shares.

7. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the tax treaty, if any, between India and the country in which the non-resident has fiscal domicile.

8. This statement is intended only to provide general information to the investors and is neither designed nor intended to be substituted for professional tax advice. In view of the individual nature of tax consequences, each

investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her participation in the scheme.

9. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

10. This statement of possible direct tax benefits enumerated above is as per the Act as amended by the FA.

Above are the possible tax benefits available to the shareholders under the current tax laws in India. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions. The benefits discussed above are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from publicly-available documents, including officially-prepared materials from the Government of India and its various ministries, the TRAI and its publications, the MPA Report, the KPMG-FICCI Report, trade, industry or general publications and other third-party sources as cited in this section. Industry websites and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy and completeness are not guaranteed and their reliability cannot be assured. While we have exercised reasonable care in compiling and reproducing such official, industry, market and other data in this document, it has not been independently verified by us or any of our advisors, nor any of the Book Running Lead Managers or any of their advisors, and should not be relied on as if it had been so verified.

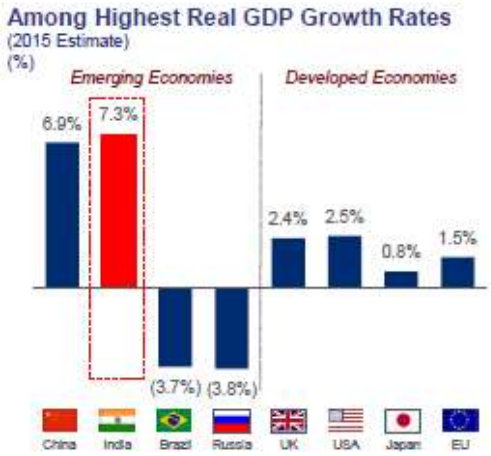
Overview of the Indian Economy

Population

India's population of 1.31 billion was the second largest in the world, after China, in 2015. *(Source: The World Bank Data)* India's population is comparatively young, with approximately 66% of India's total population aged between 15 and 64 years in 2015 and an estimated median age of 27.3 in 2015. *(Source: The World Bank Data; The World Factbook, 2015, prepared by the U.S. Central Intelligence Agency)*

Economy

India is the seventh largest economy in the world based on the 2015 estimated GDP of US$ 2.07 trillion. *(Source: The World Bank Data)* The Indian economy has one of the highest real GDP growth rates. The following chart shows the 2015 estimated real GDP growth rates of certain countries:



Note: Real GDP growth for India is reported for fiscal year while for other countries it is reported on a calendar year basis.
(Source: World Bank Global Outlook Summary)

The following table represents a comparison by calendar year of real GDP growth rates of certain countries:

%

Country	2013	2014	2015	2016	2017	2018
India	**6.9**	**7.3**	**7.3**	**7.8**	**7.9**	**7.9**
China	7.7	7.3	6.9	6.7	6.5	6.5
Brazil	3.0	0.1	(3.7)	(2.5)	1.4	1.5
Russia	1.3	0.6	(3.8)	(0.7)	1.3	1.5
UK	2.2	2.9	2.4	2.4	2.2	2.1
USA	1.5	2.4	2.5	2.7	2.4	2.2
Japan	1.6	(0.1)	0.8	1.3	0.9	1.3
Euro Area	(0.2)	0.9	1.5	1.7	1.7	1.6

Note: Data for 2015 is estimated and data for 2016, 2017 and 2018 is forecasted.
(Source: World Bank Global Outlook Summary)

Cable Television (TV) Industry in India

Media and Entertainment Industry Growth

The Indian M&E industry includes television, print, films, radio, music, analytics and interactive platforms (out-of-home), animation and VFX, gaming and digital advertising segments. The size of the Indian M&E industry grew at a CAGR of 12.2% to ₹1,157 billion in 2015 from ₹652 billion in 2010 and increased by 12.8% in 2015 from ₹1,026 billion in 2014. The Indian M&E industry is expected to grow at a CAGR of 14.3% to ₹2,260 billion in 2020 from ₹1,315 billion in 2016. TV segment grew faster than the industry average CAGR of 12.8% over the 2014-2015 period and is expected to continue to grow faster than the industry average CAGR of 14.3% over the 2015-2020 period.

The chart below shows the trend in growth of total revenue for the Indian M&E industry in the 2010-2015 period:

Overall industry size (INR billion) (For calendar years)	2010	2011	2012	2013	2014	2015	Growth in 2015 over 2014
TV	297.0	329.0	370.1	417.2	474.9	542.2	14.2%
Print	192.9	208.8	224.1	243.1	263.4	283.4	7.6%
Films	83.3	92.9	112.4	125.3	126.4	138.2	9.3%
Radio	10.0	11.5	12.7	14.6	17.2	19.8	15.3%
Music	8.6	9.0	10.6	9.6	9.8	10.8	10.2%
OOH	16.5	17.8	18.2	19.3	22.0	24.4	10.9%
Animation and VFX	23.7	31.0	35.3	39.7	44.9	51.1	13.8%
Gaming	10.0	13.0	15.3	19.2	23.5	26.5	12.8%
Digital Advertising	10.0	15.4	21.7	30.1	43.5	60.1	38.2%
Total	652	728	821	918	1,026	1,157	12.8%

(Source: The KPMG-FICCI Report)

The chart below shows the expected trend in growth of total revenue for the Indian M&E industry in 2016-2020 period:

Overall industry size (INR billion) (For calendar years)	2016P	2017P	2018P	2019P	2020P	CAGR (2015-2020)
TV	617.0	709.6	823.3	956.8	1097.6	15.1%
Print	305.2	329.6	355.9	383.6	412.5	7.8%
Films	158.7	174.1	190.0	207.8	227.3	10.5%
Radio	23.4	28.4	32.7	37.8	43.3	16.9%
Music	12.1	14.0	16.1	18.4	20.6	13.8%
OOH	28.3	31.6	35.4	40.0	45.2	13.1%
Animation and VFX	58.3	67.1	78.1	91.3	108.0	16.1%
Gaming	30.8	34.4	39.0	45.4	50.7	13.9%
Digital Advertising	81.1	113.6	153.3	199.3	255.2	33.5%
Total	1,315	1,502	1,724	1,980	2,260	14.3%

(Source: The KPMG-FICCI Report)

TV Broadcasting in India

Evolution of the TV broadcasting sector

TV broadcasting in India commenced on September 29, 1959 when Doordarshan, the state-owned channel, started free-to-air terrestrial broadcast of TV service in Delhi. The terrestrial broadcasting expanded and introduced color television during the Asian Games in 1982 held in Delhi. At present, it is one of the largest terrestrial TV networks in the world.

The use of satellite communication for direct broadcasting of TV programs began in 1975, when a joint project named "The Satellite Instructional Television Experiment" was launched by ISRO and NASA to provide for community viewing of TV programs in schools and Panchayat centers. Cable TV in India came into prominence in 1989 when a

few entrepreneurs set up small analog cable TV networks and started distribution of local video channels showing movies and music videos after obtaining cable rights from film and music distributors.

The cable and satellite TV market in India became more popular with the introduction of sports, international news channels and new programming genres created by Indian media companies. Cable TV distribution emerged as a simple delivery mechanism for distributing multiple satellite channels to the consumers. This led to an exponential growth of LCOs that aggregated and distributed broadcast content to the consumers.

In the early years, the cable TV distribution business was unregulated and fragmented, driven by thousands of small-scale operators with scattered client bases. Cable TV operations were largely analog-based with poor quality of service and concerns regarding non-transparency in revenue flows of LCOs. The Government promulgated the Cable Television Networks (Regulation) Ordinance 1994 on September 29, 1994 to set forth rules for registration of cable TV operators. Subsequently, this ordinance was converted into the Cable Television Networks (Regulation) Act 1995 adopted on March 25, 1995, which required cable operators to register and set forth cable operators' obligations, content code and consumer protection rules. This was the foundation of the subsequent regulatory framework in the cable TV sector in India contributing towards consolidation, emergence of MSOs and modernization of distribution networks.

The process for establishing a regulatory framework for satellite broadcasting was initiated by the Government in 1999 taking into consideration the issues related to up linking / down linking of TV channels which resulted in adopting the policy guidelines.

DTH operations commenced in India in 2003. DTH offered distribution of TV services with improved quality and choice to the customer without any intermediary distributor. In 2009, the Government adopted the policy guidelines for HITS to facilitate addressability and digitization in the distant areas. IPTV services started in India with a few IPTV service providers in 2008 when cable TV operators and telecom service providers were permitted to provide IPTV services. A few service providers have initiated efforts towards distribution of TV content using OTT services on mobile networks.

TRAI was authorized by the Central Government to regulate the broadcasting and cable TV sector in India in 2004. The Government, through TRAI, continued to regulate tariffs at whole sale and retail levels to ensure non-exclusive, non-discriminatory access and transparency while protecting both consumer and sector interests. TRAI also initiated digitization of cable TV distribution networks and recommended that the process of digitization be executed in four phases.

(Source: TRAI's Consultation Paper on Tariff Issues Related to TV Services No. 01/2016, January 29, 2016)

TV distribution platforms

At present, the following TV distribution platforms are present in India:

- **Cable TV:** there are more than 700 MSOs providing cable TV services through DAS and 60,000 LCOs. Each MSO is required to install its own independent head-end;
- **DTH:** there are six pay and one free DTH operators in India;
- **HITS:** there are two HITS operators in India; and
- **IPTV:** some telecom service providers are using IPTV technology for distribution of TV signals.

The value chain of each TV distribution platform consists of broadcasters, delivery platform operators, last mile operators and subscribers, except for DTH where delivery platform operators directly send signals to subscribers without an intermediary. *(Source: TRAI's Pre-Consultation Paper on Infrastructure Sharing in Broadcasting TV Distribution Sector No. 7 of 2016, May 23, 2016)*

Digital cable and DTH services are both DAS. However, in DTH service, TV channels are directly received by consumers from satellite using small dish antennas located at the customer premises. In digital cable TV, signals reach consumers through a cable network. In digital cable TV, MSOs downlink the broadcasters' data and transmit it to STBs activated for the subscribers. STBs decrypt the encrypted data allowing the subscribers to view the channels. Digital cable is capable of carrying interactive VAS, triple-play services (including video, audio and data), broadband etc. through the same digital cable TV network. MSOs can deactivate the service in case of non-payment by the subscribers or LCOs. STBs are provided by cable operators on a purchase, rent or hire-purchase basis. STBs are sourced by LCOs from their respective MSOs. *(Source: TRAI's "Frequently Asked Questions (FAQs) on Digital Addressable Cable TV Systems")*

HITS is similar to DTH. Both distribute channels instantly through a satellite. Unlike DTH, where the end-user is the consumer, the HITS end-user is a cable operator that delivers the signals to the end consumers.

IPTV delivers television channels to subscribers using high speed internet protocol over copper cable networks. IPTV provides voice, video and data transmission (referred to in the industry as triple-play services) and can support video on demand, live video and gaming.

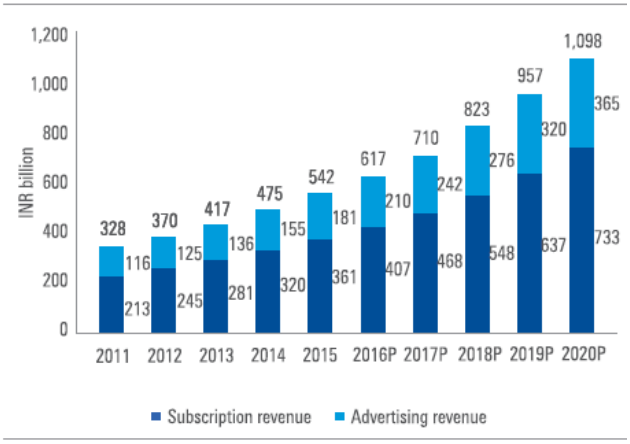
Pay TV Industry

Pay TV industry size

In terms of revenue, the TV industry in India has grown at a CAGR of 13.4% from ₹328 billion in 2011 to estimated ₹542 billion in 2015. The TV industry continued its growth in 2015 and increased by 14.2% led by strong growth in advertising of 17.0%, which was stimulated by increased e-commerce spending and renewed spending by other sectors such as auto, telecom, mobile handsets, etc. The total TV subscription revenue grew by 12.8% in 2015 which was slower than expected due to delays in Phase III digitization and further delays in availing the benefits of Phase I and Phase II digitization. The TV industry is expected to grow at a CAGR of 15% to reach ₹1,098 billion in 2020. *(Source: The KPMG-FICCI Report)*

Subscription revenue is estimated to grow from ₹361 billion in 2015 to reach ₹733 billion in 2020 at a CAGR of 15% on account of increased subscriber monetization, while advertising revenue is also estimated to grow from ₹181 billion in 2015 to reach ₹365 billion in 2020 at a CAGR of 15%. *(Source: The KPMG-FICCI Report)*

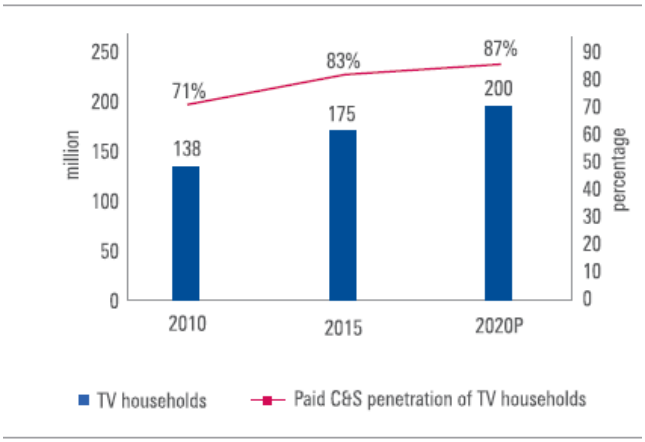
The chart below shows the trend in growth of the TV industry in India, with the breakdown into subscription revenue and advertising revenues:



(Source: The KPMG-FICCI Report)

India is the world's second largest television market after China. The number of TV households in India increased to 175 million in 2015, implying a TV penetration of 62%. The number of C&S subscribers is estimated to have reached 160 million. Excluding Prasar Bharati's free-to-air DTH service DD FreeDish, the number of paid C&S subscribers is estimated at 145 million in 2015, implying a paid C&S TV penetration of 83%. The number of TV households is expected to increase to 200 million by 2020, with the paid C&S subscriber base expected to grow to 174 million by 2020, representing 87% of TV households. *(Source: The KPMG-FICCI Report)*

The chart below shows the number of TV households and paid C&S TV penetration in India in the periods indicated:

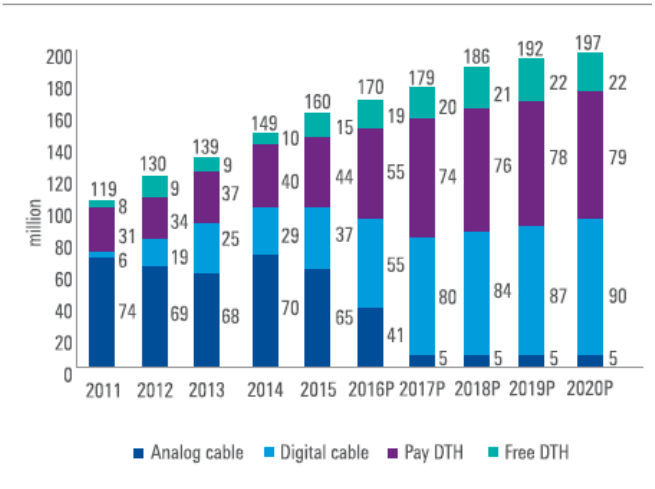


(Source: The KPMG-FICCI Report)

Subscriber trends

The overall number of TV subscribers in India grew from 119 million in 2011 to 160 million in 2015, and is expected to grow further to 197 million in 2020. Growth in the subscriber base will be accompanied by an increasing share of digital cable and DTH subscribers and a decreasing share of analog cable subscribers as a result of digitization. Digital Cable TV subscribers have grown at a CAGR of 57.6% from 6 million in 2011 to 37 million in 2015, and are expected to grow at a CAGR of 19.5% from 37 million in 2015 to 90 million in 2020. Pay DTH subscribers have grown at a CAGR of 9.1% from 31 million in 2011 to 44 million in 2015 and are expected to grow at a CAGR of 12.4% from 44 million in 2015 to 79 million in 2020. *(Source: The KPMG-FICCI Report)*

The chart below shows the trend in number of TV subscribers in India, with a break-up across analog cable, digital cable, pay DTH and free DTH subscribers:



(Source: The KPMG-FICCI Report)

Digital cable and DTH TV

Digital cable has various advantages as compared with DTH. While DTH operators need more transponders to carry additional channels, leading MSOs can already offer 800-1,000 channels. MSOs are also well equipped to offer broadband as well as VAS such as telephony, gaming and shopping. *(Source: The MPA Report)*

The chart below summarizes advantages of digital cable over DTH:

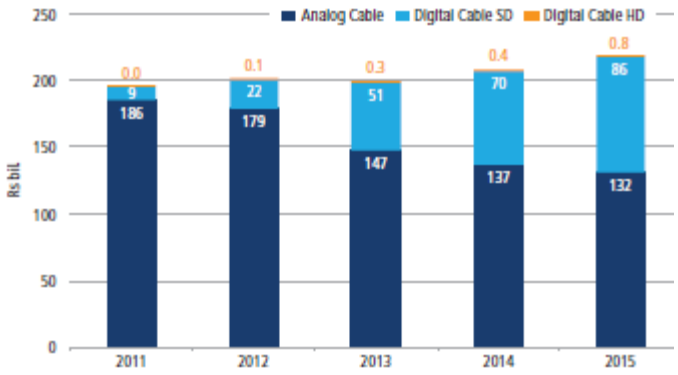
	Digital Cable	DTH
Channel Capacity	Most MSOs have the capability to offer 800+ channels	Channel capacity limited by the number of transponders
Regional/local Offerings	Carry host of regional channels in addition to local channels	Limited regional offerings but no local channel offerings
Weather proof signals	Signals are not interrupted on account of rains	Operates on Ku-band making signals vulnerable to rains
Broadband	'Return-path' allows cross selling broadband to the last mile	Limited monetisation through add on services as it lacks return path capability

Note: 'Return-path' in the above chart refers to the upstream transmission, i.e. carrying signals from the subscriber back to the head-end. This allows a subscriber to order movies, for example, and use other additional services.

(Source: The MPA Report)

Subscription revenue trends

Historically, Indian cable TV subscription revenues have remained muted, largely because of the prevalence of analog cable. Bolstered by the DAS mandate, digital subscription revenues for MSOs have experienced an increase over the last five years. Digitization has led to higher transparency, allowing MSOs to mitigate losses from revenue leakage, which is highly prevalent in analog systems. Digitization has also enabled MSOs to offer more channels in addition to high-value services such as HDTV, pay-per-view and digital video recorders, allowing cable TV ARPUs to expand. Consequently, digital cable subscription revenues grew at a 76% CAGR during the 2011-2015 period. The chart below shows the cable TV subscription revenue in India in the periods indicated:



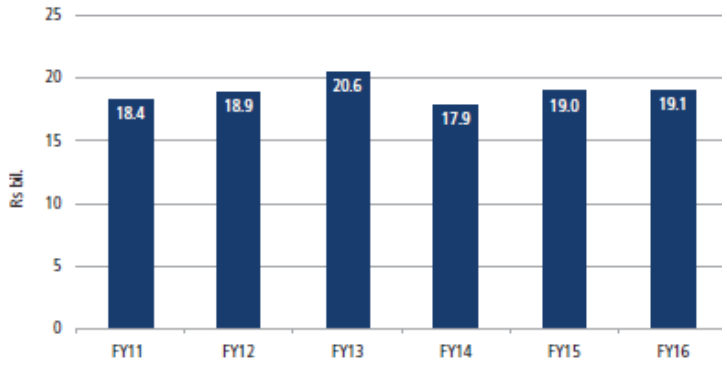
(Source: The MPA report)

Carriage and placement fee trends

Channel carriage fees are paid by broadcasters to MSOs to carry their channels on their preferred signal and frequency band. Channel carriage fees consist of (a) carriage fees whereby a fee is paid by the broadcaster to the operator to carry the broadcaster's channel; and (b) placement fees, whereby a fee is paid by the broadcaster to the operator for placing the channel at a certain frequency.

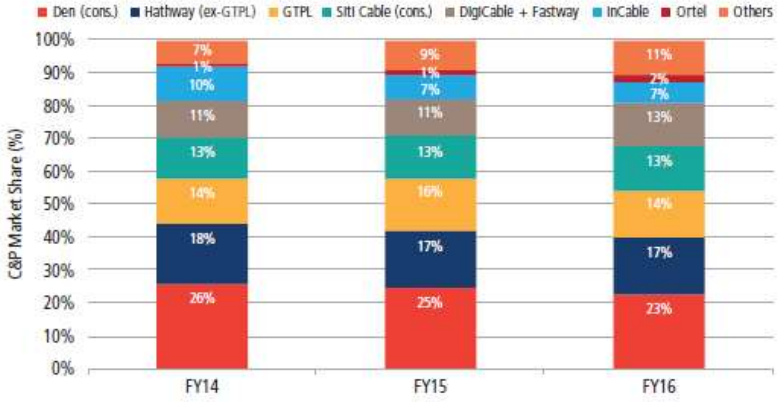
As MSOs' channel capacity was limited during the analog regime, MSOs were charging broadcasters high carriage and placement fees to carry their channels. Carriage income per channel has dropped since the DAS implementation, improving channel distribution economics. Digitization enables MSOs to carry more channels and package their offerings strategically. Operators can also earn placement income from strategic channel tiering and packaging. Carriage and placement fees are expected to continue to make an important contribution to MSOs' revenues in the medium term, even though growth has flattened out. *(Source: The MPA Report)*

The chart below demonstrates the trend in recent fiscal years in carriage and placement fees in India:



(Source: The MPA Report)

At the end of Fiscal 2016, top five MSOs accounted for approximately 80% of the total cable carriage and placement market in India. The Company accounted for approximately 14% of this market in Fiscal 2016. The chart below shows India' MSOs' market shares based on the carriage and placement income in the periods indicated:



(Source: The MPA Report)

ARPU per month trends

In 2015, digital cable ARPU was ₹214 per month and DTH ARPU was ₹248 per month. The ARPU for digital cable is expected to increase at a CAGR of 10% to ₹343 per month in 2020, while the ARPU for DTH is expected to increase at a CAGR of 8% to ₹367 per month. The chart below shows the forecasted trend in DTH and digital cable ARPU per month in the 2015-2020 period:

ARPU (INR per month)	2015P	2016P	2017P	2018P	2019P	2020P	6-year CAGR
DTH	248	258	266	299	334	367	8%
Digital cable	214	219	230	261	298	343	10%

(Source: The KPMG-FICCI Report)

Cable TV Industry

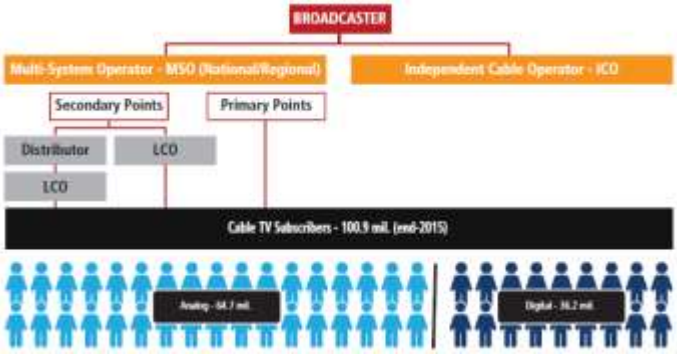
Structure

India's cable TV industry has grown rapidly since its inception two decades ago, advanced by entrepreneurship and innovation from distribution platforms and content providers. Cable TV, analog as well as digital, now available in over 100 million Indian households, is established as a mass medium for entertainment and information. *(Source: The MPA Report)*

Cable TV broadcasting operates by uplinking a broadcaster's channel to a satellite which then provides a downlink signal to a particular region. The downlink signal is received by MSOs at their network operating center through dish antennas and other equipment such as modulators, decoders, encoders and amplifiers. In other countries, globally, MSOs

own the network end-to-end, providing 'last mile' connectivity (direct signals to end-users or primary points). In India, however, MSOs operate on secondary points, providing signals to LCOs that, in turn, own the last mile. MSOs typically enter into agreements with LCOs with LCOs serving as "franchisees". Currently, approximately 95% of cable TV subscribers in India are driven via secondary points as opposed to the last mile. *(Source: The MPA Report)*

The chart below shows the cable TV industry value chain in India:



(Source: The MPA Report)

The key participants in the cable TV industry value chain include:

- **National MSO**: Dominant presence across states;
- **Regional MSO**: Dominant presence in few states;
- **Independent cable operator**: Single system operator which manages only one head-end; and
- **LCO**: Local cable operator also known as last-mile operator which has ownership of the last-mile.

(Source: The MPA Report)

Subscription revenue is the revenue earned by MSOs and LCOs for cable television services. Primary operators, including LCOs and those few MSOs who operate 'last mile' networks, receive subscription fees from subscribers. However, in secondary networks, the subscription fee is shared between the LCOs and the MSOs. The MSO is responsible for paying the cost for content to broadcasters.

Further, MSOs may have access to channel bandwidth on head-ends that they operate and may use these channels to transmit "own brand" channels and other VAS. MSOs may earn revenues from advertising by selling commercial spots that are interspersed in an own brand channel's regular programs and by selling sponsorship rights to certain programs.

Digitization

Overview

In 2011, the Government notified the Cable TV Amendment Act which required the mandatory digitization of cable TV in India. The Act was aimed at changing India's analog-dominant TV distribution landscape and establishing modern systems and processes. Divided into four phases, it is envisaged that the entire country would move from analog cable TV to DAS. *(Source: The MPA Report)*

Benefits of digitization

The key benefits for participants in the India's TV market across the value chain include the following:

- **Consumers:** Digital cable TV improves consumer experience and resolves legacy issues of analog cable. For consumers, digitization is expected to provide access to more TV channels; attractive tiering options with differentiated content across local, regional and niche genres; a better viewing experience; and an improved quality of service.
- **Broadcasters:** Digitization improves addressability, thereby delivering higher yields for broadcasters. Improved prospects for the channel business also encourage broadcasters to launch niche channels with a

premium focus. Profits can be re-invested into the business to improve the quality of content as well as production and transmission.

- **MSOs:** Initial STB seeding improves subscriber reporting. Transition from analog to digital cable allows MSOs to retain a share of subscription revenue, leading to improved economics for their core video business and expand their product suite with HD and broadband services.

- **LCOs:** In Phase I and II, the benefits for LCOs include trade margins from the sale of STBs, higher revenue per subscriber per month and a stronger consumer proposition.

- **Central and state government:** Improved taxation regime results in higher tax receivables. Digital infrastructure enables MSOs to offer broadband, boosting internet connectivity and laying a foundation for sustained economic growth.

- **Investors:** Corporatization of TV distribution brings more transparency into the industry. This gives financial and strategic investors an opportunity to invest in stable and scalable businesses with a clear path to value creation.

(Source: The MPA Report)

Current status of digitization

The Cable TV Amendment Act was more successful than previous attempts to digitize TV services under the Conditional Access System (CAS 2003 and 2007), which only targeted the four main metros (Delhi, Mumbai, Chennai and Kolkata). This was mainly due to a change in market dynamics, positive regulatory developments and consensus among industry participants. The Cable TV Amendment Act set forth four phases for cable digitization. Phases I and II, which focused on India's major metro markets (except Chennai) and 38 Tier I cities, have been completed. More than 85% of TV households in Phase III areas have been digitized. Digitization in Phase IV areas, which include the remaining regions of India, was expected to be completed by December 2016 as per the Government mandate. *(Source: The MPA Report)* In 2014, the MIB extended the deadlines for Phase III and Phase IV of digitization from the earlier combined deadline of December 2014 to December 2015 and December 2016, respectively. *(Source: The KPMG-FICCI Report)* In December 2016, the MIB further extended these deadlines to January 31, 2017 for Phase III and to March 31, 2017 for Phase IV of digitization. (*Source: MIB's Notice No. 12/47/2016-DAS(Part.I) dated December 22, 2016; press release "I&B Ministry revises timeline for Phase III and Phase IV of Cable TV Digitization" by the Press Information Bureau of the Government, the MIB, dated December 23, 2016*).

The chart below shows the status of the digitization in India as of December 2015:

Phase	Regulatory date for shutdown	No. of C&S subs* (million)	Non-digitised subs (million)	Digitisation including DTH *
Phase I	Jun-12	13	1.2	100% excl Chennai
Phase II	Mar-13	25	1.2	>95%
Phase III	Dec-15	41	10	~75%
Phase IV	Dec-16	81	52	~35%
Total		**160**	**65**	**~60%**

* Including Prasar Bharati's free-to-air DTH service DD FreeDish.

(Source: KPMG-FICCI Report)

Cable TV Growth Drivers

Key growth drivers for the Indian cable TV industry include:

- growth in TV households and steady growth in cable penetration;
- converting existing analog cable subscribers to digital;
- upselling existing subscribers to extended basic and premium packages;
- higher contribution from HD services; and
- streamlined back-end systems and call-centre operations.

Additionally, MSOs are also expected to benefit from the ongoing investments in broadband.

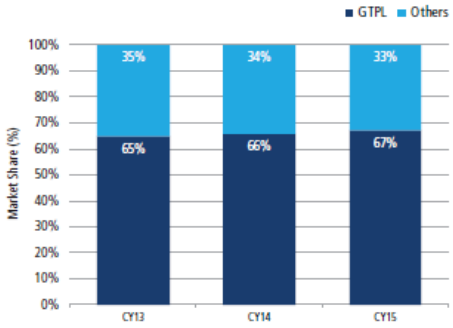
(Source: The MPA Report)

Regional Cable TV Market Overview

Gujarat

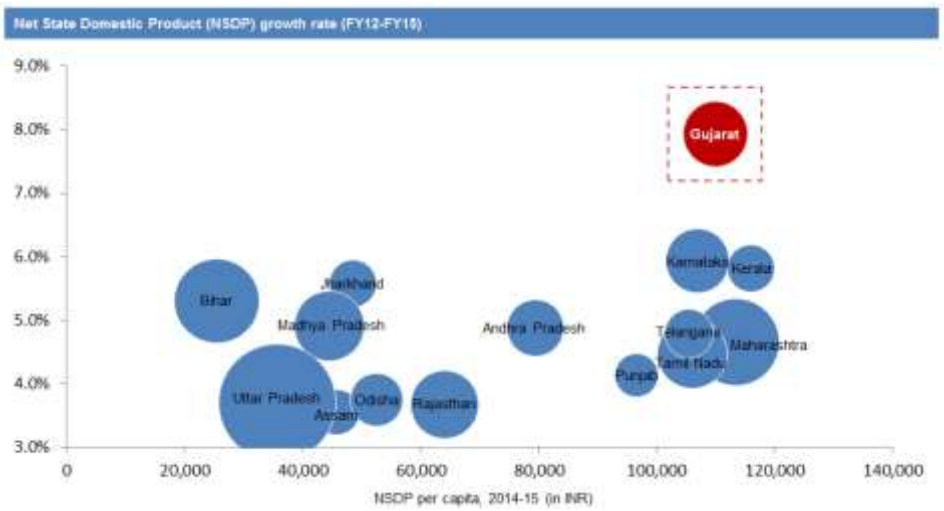
At the end of 2015, the state of Gujarat had approximately 8.3 million pay TV subscribers. Digital and analog cable TV operators, collectively, had a majority share of the total pay TV subscribers in the market. Gujarat captured more than 5% viewership share on an all India basis and more than 8% of the Hindi speaking market. Gujarat, thus, is becoming a vital market for the channel distribution for most broadcasters and advertisers. *(Source: The MPA Report)*

Several national MSOs like DEN, InCable and SITI operate in cable TV market in Gujarat. However, the cable distribution in Gujarat continues to be dominated by our Company. Since the onset of the DAS program, our Company has enhanced its channel offerings and differentiated its service offering with a wide suite of local channels and strong LCO tie-ups. As a result, over the last three years, our Company continued to remain the number one operator with more than 65% share of the cable TV market in Gujarat. As of the end of 2015, our Company accounted for approximately 3.7 million of total of approximately 5.6 million of cable TV households in Gujarat. The chart below shows the market share trend for our Company in Gujarat in the 2013-2015 period:



DTH operators such as Tata Sky, Airtel, Videocon d2h and Dish TV also operate in Gujarat, and DD Freedish is present as well. *(Source: The MPA Report)*

In terms of NSDP, in Fiscal 2015 Gujarat had one of the highest NSDP per capita among the top 15 states in India (by total state population), at ₹109,981 per capita. This, combined with the increase of NSDP in Gujarat at a CAGR of 7.9% over the Fiscal 2012-2015 period, positions this state attractively among the top 15 states in India (by total state population). NSDP is defined as a measure, in monetary terms, of the volume of all goods and services produced within the boundaries of the given state during a given period of time after deducting the wear and tear or depreciation, accounted without duplication (*Source: Open Government Data Platform India, data.gov.in*). Therefore, with comparatively high per capita income, growth rate and share of Hindi speaking market, Gujarat remains to be an important market for broadcasters and advertisers, as demonstrated by the chart below:



Notes: NSDP is calculated at constant Fiscal 2012 prices with the base year of Fiscal 2012; only top 15 states are shown in the chart (excluding any union territories) based on the total population; the size of the bubble is illustrated to correspond to the state population.

(*Source: "State domestic product and other aggregates, 2011-2012 series" by the Ministry of Statistics and Programme Implementation of India*)

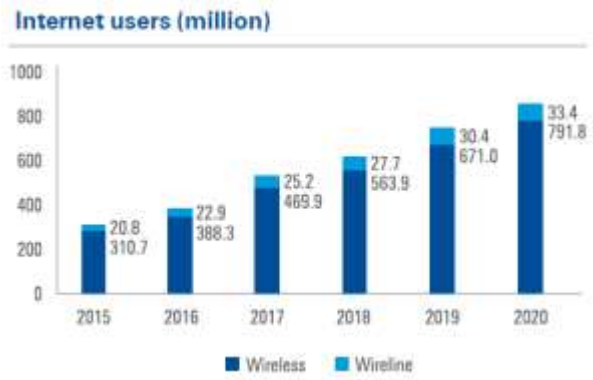
Kolkata and Howrah

The states of Kolkata and Howrah, which were among the earliest markets to be fully digitized, had approximately 4 million pay TV subscribers at the end of 2015. Similar to Gujarat, the cable operators have a majority share of the total pay TV subscribers in these markets. The Company continues to remain a strong number two cable platform in this market with a 24% share. As of end 2015, our Company accounted for approximately 0.7 million of total of approximately 3 million cable TV households in Kolkata & Howrah. Hathway, our Company's parent company, also operates in this state. The other major cable operators in these states include SITI Cable, Manthan and DEN. In the DTH services market, private players have a dominant presence, and the key operators include Tata Sky, Dish TV, Videocon d2h and Airtel. *(Source: The MPA Report)*

Internet / Broadband Industry

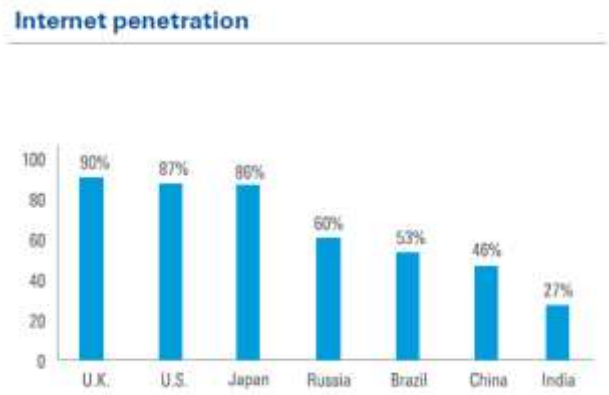
Overview

India's internet subscriber base is expected to increase from 411.2 million subscribers in 2016 to 825.2 million subscribers in 2020 led by growth in wireless subscribers. The following chart shows the number of the internet subscribers in India in the 2015-2020 period, with the breakdown into the wireless and wireline internet subscribers:



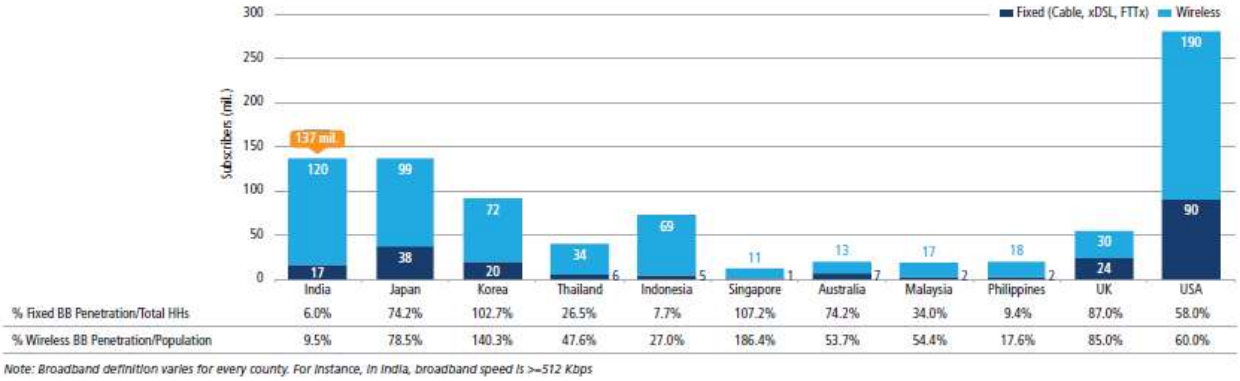
(Source: The KPMG-FICCI Report)

In 2015, India's internet penetration was much lower as compared to certain other countries, as shown in the chart below:



(Source: The KPMG-FICCI Report)

With 137 million broadband subscribers in 2015, India's broadband market penetration was lower as compared to developed markets such as the US, UK, Korea and Japan. There is headroom for growth in India's broadband subscriber base as well as the internet user base generally. Fixed broadband had only 6% household penetration at the end of 2015. The chart below shows the number of broadband subscribers and broadband penetration in India and certain other countries at the end of 2015:



(Source: The MPA Report)

In recent years, telecom operators have invested in 3G, while offering mobile broadband at attractive data tariffs. At the same time, the price of smartphones and other handheld devices declined. This led to a growth in wireless broadband. India is expected to have similar developments in fixed broadband. Both private and government market participants have been investing more in the segment over the last few years. Data has become more affordable driving the uptake of high-bandwidth applications such as video streaming and VoIP. A robust fixed broadband infrastructure is expected to stimulate adoption of high-bandwidth applications, including long-form online video, gaming, video-conferencing and video-chats. Going forward, 3G and 4G will more likely be used for low-bandwidth applications, even if India remains a primarily wireless broadband market. It is unlikely that wireless broadband pricing catches up with the fixed broadband pricing in the near future. *(Source: The MPA Report)*

Fixed broadband

Fixed broadband offers the following benefits to consumers:

- **Lower network latency**: fixed broadband networks tend to have lower latency compared with wireless networks. This enables a more seamless experience for applications such as HD video streaming and online gaming.

- **Stability**: fixed infrastructure can deliver high-speed internet with minimal interference.

- **Higher data allowances**: fixed broadband plans attract heavy data users as they allow for higher data usage at comparable prices than wireless broadband.

Considering the benefits of fixed broadband, leading cable operators as well as telecom operators are investing in fiber upgrades and next-generation fixed broadband technologies. The Government's digital India program is also expected to promote cable broadband with cable pipes already reaching over 100 million homes. Digitization is viewed as the main means to achieve this and help develop two-way cable networks, allowing cable operators to offer broadband bundled with digital TV.

(Source: The MPA Report)

Key fixed broadband technologies

Leading fixed broadband operators tend to use Docsis, GPON FTTH and MEN networking technologies, which all rely on a fiber backhaul. GPON FTTH is more suited to high-bandwidth applications as it is a complete fiber-based network that can deliver higher speeds and greater bandwidth. GPON deploys a passive network which results in power savings. It also needs fewer network assets and requires less space with nominal maintenance costs. This results in lower operating expenses as compared to Docsis and MEN. However, GPON requires a relatively high capital expenditure on account of more expensive customer premise equipment.

FTTH deployments are generally undertaken in areas with high population density that offers higher return on investment. Docsis uses a thick coaxial cable for the last mile, and is more suitable for two or three-story buildings scattered over a small area. Independent ISPs prefer cost-effective Metro Ethernet architectures, where optic fiber reaches up to the curb or building and CAT 5/6 cables are pulled down to the homes.

Various MSOs have chosen next-generation Docsis and GPON FTTH network architectures to provide high-speed internet to their customers. In addition, some MSOs are deploying hybrid GPON-Docsis networks, replacing amplifiers with remote cable modem termination systems to reduce network noise and latency.

Telecom operators are focusing on fixed broadband to complement wireless data services and provide a seamless Internet experience to their customers. xDSL subscribers are declining due to speed limitations and deteriorating copper plants. While operators are upgrading to next-generation copper technologies like VDSL, many are migrating to fiber-based networks that offer higher speeds and bandwidth. Telecom operators are looking at optimizing their networks by offloading data traffic from wireless spectrum to wireline networks, primarily based on fiber optics, with only the last mile of wireless infrastructure used to transfer data.

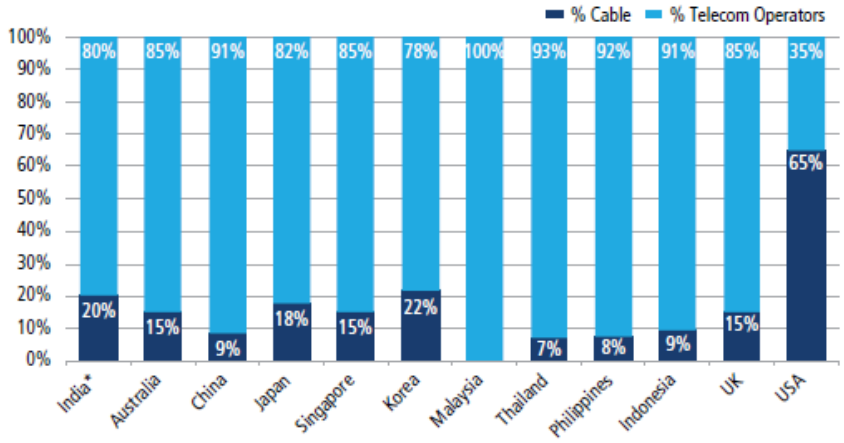
(Source: The MPA Report)

India's broadband market as compared to other countries

The broadband market in the Asia Pacific has developed rapidly over the past decade and a half, with fixed broadband playing a critical part. Within this segment, infrastructural competition between cable and telecom operators leveraging digital infrastructure has been important. Cable operators have typically been able to capture close to a 20% market share with strong margins and ARPUs.

Telecom operators in India had a large share of India's fixed broadband market at the end of 2015. BSNL, the state-owned telecom operator, was the leader with a 60% share. In the recent years, however, the market share of cable MSOs has been increasing and reached 20% of the market in 2015. For the cable industry, broadband is promising in terms of improving ARPUs. This, combined with lower bandwidth costs (as opposed to high content costs on cable TV), can lead to better per-subscriber economics and relatively high margins.

The chart below shows the fixed broadband market share of telecom operators and cable operators in India, as compared to certain other countries, at the end of 2015:



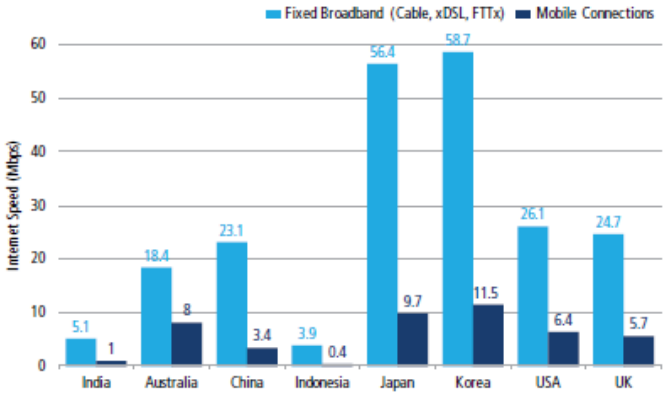
** For India, cable includes certain independent ISP subscriber numbers*

(Source: The MPA Report)

Broadband offerings and consumption patterns

India still lags developed markets in terms of average connection speeds. Developed countries such as US, UK and Korea have well-established 4G networks and a higher penetration of next-generation fixed broadband. As national 4G rollouts and fiber investments scale up, India is expected to witness a marked improvement in the fixed broadband and mobile connection speeds.

The chart below shows the average fixed broadband and mobile connection speeds in India, as compared to certain other countries, at the end of 2015:



(Source: The MPA Report)

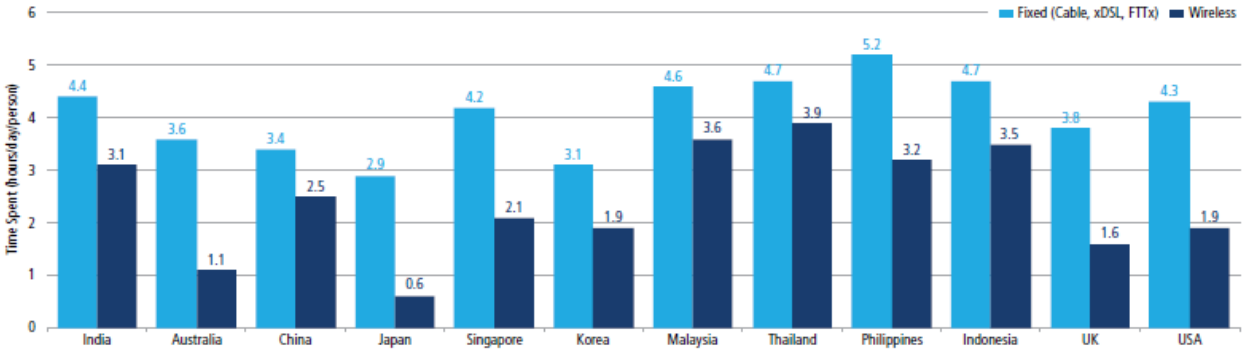
The table below shows the data usage and pricing in India, as compared to certain other countries, at the end of 2015:

Y/E 2015		INDIA	AUSTRALIA	CHINA	JAPAN	SINGAPORE	KOREA	MALAYSIA	THAILAND	PHILIPPINES	INDONESIA	UK	USA
Data Usage/sub/mo.													
Fixed (per Household)*	(GB)	16.9	60.8	30	40	-	132.8	-	-	-	25.1	84.5	120.6
Wireless (3G/4G)	(MB)	753.0**	1,271	1,800	2,113	1,265	2,500	1,600	1,800	-	600	863	2,193
Pricing per GB* **													
Fixed (Cable, xDSL, FTTx)#	(US$PPP)	6.7	0.7	-	-	-	-	-	-	-	-	2	0.2
Wireless##	(US$PPP)	51.13	15.63	-	13.26	94.55	25.62	-	-	-	-	32.95	37.45

** Average Internet household traffic*
*** 3G data usage only*
**** FCC International Broadband Data Report, January 2016*
 # Standalone fixed broadband plans with limited usage and download speeds <25 Mbps - India, Australia, UK and USA
Smartphone Data Plans with Usage Limits: ≥1 to <5 GB and Unlimited Minutes

(Source: The MPA Report)

Despite poor infrastructure, high prices and low-bandwidth speeds, Indians spend a relatively large amount of time online, as shown in the chart below:



Note: Q4 2015-based on a sample survey of Internet users aged 16-64

(Source: The MPA Report)

Over time, better broadband infrastructure and lower data costs will allow consumers to use applications demanding higher speed which, in turn, will increase data consumption and time spent online. *(Source: The MPA Report)*

OUR BUSINESS

The following information should be read together with the information contained in the sections titled "Risk Factors," "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Significant Differences between Indian GAAP and IND (AS)" and "Financial Statements" on pages 16, 130, 414, 393 and 288, respectively, of this Draft Red Herring Prospectus. Unless the context requires otherwise, the financial information used in this section is derived from our Restated Consolidated Financial Statements.

Overview

We are a leading regional MSO in India (*Source: MPA Report*), offering cable television and broadband services. We are the number 1 MSO in Gujarat with a market share of 67% of cable television subscribers in 2015, accounting for approximately 3.7 million of 5.6 million cable television households in Gujarat (*Source: MPA Report*). We are the number 2 MSO in Kolkata and Howrah in West Bengal with a market share of 24% of cable television subscribers in this market in 2015, accounting for approximately 0.7 million of 3.0 million cable television households in Kolkata and Howrah (*Source: MPA Report*). Gujarat is an important market for broadcasters and advertisers as it contributed to more than a 5% viewership share on an all-India basis and more than 8% of the Hindi speaking market in India in 2015 (*Source: MPA Report)*. We accounted for 14% share of the total cable carriage and placement fee market in India in Fiscal 2016 (*Source: MPA Report*).

As of September 30, 2016, our digital cable television services reached 169 towns across India, including towns in Gujarat, West Bengal, Maharashtra, Bihar, Assam, Jharkhand, Madhya Pradesh, Telangana, Rajasthan and Andhra Pradesh. As of September 30, 2016, we had seeded approximately 6.19 million STBs and had approximately 5.41 million active digital cable subscribers. As of August 31, 2016 we had approximately 2.02 million analog cable subscribers, for which we have received requisitions for digital STBs from LCOs. As of September 30, 2016, our Company had 217,823 broadband subscribers. As of September 30, 2016, we provided broadband services primarily in the state of Gujarat and had established a home pass of approximately 1.0 million households.

We provide cable television signals in both digital and analog modes of re-transmission to our subscribers, either directly or through affiliated LCOs. We generally structure our relationships with LCOs such that the LCO continues to be the principal contact with our subscribers in the relevant local area. We enter into business arrangements with LCOs through Interconnection Agreements, or partner with them through joint ventures or "Right to Use" Agreements to increase our subscriber base. In certain instances, we acquire the cable television subscribers of our LCOs, thereby enrolling them as our primary subscribers and allowing us direct subscriber access, which results in improved monetization prospects. Our primary source of revenue for cable services is subscription income received from subscribers and carriage and placement revenues received from broadcasters for carrying their channels and placing their channels on their preferred channel number or position. As of September 30, 2016, we offered up to 285 pan-India standard definition channels, 164 regionally transmitted standard definition channels, 32 pan-India high definition channels and 38 regionally transmitted high definition channels on our digital cable platform. We also owned and operated 28 channels offering localized content developed for the states in which we broadcast, including a range of religious and cultural content, film, music and educational channels. We also have the right to place the "Gujarat News" channel on our network, which is produced by our Group Company, Gujarat Television Private Limited. We produce our own content and also offer third-party content on our local channels to ensure that we have a suitable mix of content that appeals to a range of demographics. We believe our local content offering is a key strength, providing us with a competitive advantage to attract, retain and grow our subscriber base.

We are phasing out analog services in order to adhere to the four-phased policy on digitization set out by the MIB and complete digitization in our markets. We have completed our roll-out of STBs in Phase I and Phase II areas and have substantially completed our STB roll-out in Phase III areas. In addition, we are working towards completing the roll-out of STBs in Phase IV areas. Digitization makes the subscriber universe addressable and provides us and our subscribers with a number of advantages, including the ability to telecast a larger number of channels, tiering options with differentiated content across local, regional and niche genres, higher quality picture and improved quality of service. Digitization also provides us with the opportunity to expand our product suite with additional high definition channels and broadband services **(***Source: MPA Report*).

Our digital services platform is supported by our owned intercity and intra-city optical fiber cable network, which as of September 30, 2016, spanned approximately 5,406 kilometers (on a consolidated basis), and the fiber network leased to our Company, which spanned approximately 3,480 kilometers (on a standalone basis). Our network uses HFC (a combination of optical fiber in the backbone and coaxial cables in the downstream), digital head-ends, analog head-ends, advanced CAS and a SMS. Our digital cable services across our coverage area are supported by one main digital head-end located in Ahmedabad, which we are currently in the process of upgrading with advanced technology from Harmonic International AG, and another main digital head-end located in Kolkata. We also have four support digital head-ends located in Dibrugarh, Adilabad, Visakhapatnam and Patna, which are connected via leased-line network from

various telecom operators, who in turn deliver these leased line circuits through our Company's own optical fiber cable network spanning over 25,000 kilometers (on a standalone basis). Our broadband network includes an optical fiber network and advanced internet nodes to enable seamless connectivity, higher broadband speed and can support multiple services including VoD and OTT. We source our equipment from some of the leading international vendors of digital and electronic components, including Harmonic International AG, NDS Limited, Shenzhen Skyworth Digital Technology Co. Limited, Changhong (Hong Kong) Trading Limited, Tele System Communication Pte. Limited, and Nagravision S.A. and use an advanced software platform, such as Magnaquest Technologies Limited, to support our services.

We were incorporated in August 2006 by our promoters, Mr. Aniruddhasinhji Jadeja and Mr. Kanaksinh Rana, through the consolidation of cable service businesses in Ahmedabad and Vadodara. In October 2007, Hathway acquired a 50% share of our business. Over the past ten years, we have grown both organically, through the expansion of our services, and inorganically, through acquisitions, joint ventures or by entering into Right to Use Agreements with other smaller regional MSOs, LCOs and ISOs.

In Fiscal 2016, Fiscal 2015 and Fiscal 2014, our consolidated revenue from operations was Rs.8,445.55 million, Rs.6,227.62 million and Rs.5,771.68 million, respectively; our consolidated EBITDA was Rs.2,720.09 million, Rs.1,586.13 million and Rs.1,581.85 million, respectively; and our consolidated profit after tax was Rs.729.65 million, Rs.203.26 million and Rs.246.17 million, respectively. For the three months ended June 30, 2016, our consolidated revenue from operations, consolidated EBITDA and consolidated profit after tax was Rs.2,147.48 million, Rs.753.84 million and Rs.210.32 million, respectively.

In Fiscal 2016, subscription income, ISP access revenue, placement/carriage income, revenue from activation charges and other operational income comprised 39.24%, 8.57%, 31.33%, 17.77% and 1.33%, respectively, of our total consolidated revenue. For the three months ended June 30, 2016, subscription income, ISP access revenue, placement/carriage income, revenue from activation charges and other operational income comprised 46.60%, 11.22%, 25.84%, 12.86% and 0.91%, respectively, of our total consolidated revenue. The Restated Consolidated Financial Statements have been disclosed in the chapter "*Financial Statements*" on page 288.

Our Strengths

Our key competitive strengths are:

One of the leading regional MSOs with significant market share in Gujarat and Kolkata

We are one of the leading regional MSOs in India offering cable television and broadband services. (*Source: MPA Report*) As of September 30, 2016, our digital cable television services reached 169 towns across India, including towns in Gujarat, West Bengal, Maharashtra, Bihar, Assam, Jharkhand, Madhya Pradesh, Telangana, Rajasthan and Andhra Pradesh.

We are the number 1 MSO in Gujarat with a market share of 67% of cable television subscribers in 2015, accounting for approximately 3.7 million of 5.6 million cable television households in Gujarat. We are the number 2 MSO in Kolkata and Howrah in West Bengal with a market share of approximately 24% of cable television subscribers in this market in 2015, accounting for approximately 0.7 million of 3.0 million cable television households in Kolkata and Howrah (*Source: MPA Report*). We believe that these significant market shares in Gujarat and Kolkata and Howrah are a result of our early entry into these regions, our strong relationships with LCOs that we have developed and consolidated since entering these markets, our continuous investment in advanced technology development and our niche and exclusive local content offerings that appeal to subscribers in these regions.

Gujarat is an important market for broadcasters and advertisers as it contributed to more than a 5% viewership share on an all-India basis and more than 8% of the Hindi speaking market in India in 2015 *(Source: MPA Report)*. We accounted for 14% share of the total cable carriage and placement fee market in India in Fiscal 2016 *(Source: MPA Report)*.

High quality infrastructure network

Our services are supported by our owned and leased fiber optic cable network (using HFC), digital head-ends, analog head-ends, advanced CAS, SMS and advanced internet nodes facilitating seamless delivery of our services. We believe that our ability to improve and maintain our network infrastructure to keep pace with the constantly evolving subscriber preferences and technology landscape is a competitive advantage.

Our digital services platform is supported by our owned intercity and intra-city optical fiber cable network, which as of September 30, 2016, spanned approximately 5,406 kilometers (on a consolidated basis), and the fiber network leased to our Company, which spanned approximately 3,480 kilometers (on a standalone basis). Our digital cable services across

our coverage area are supported by two main digital head-ends located in Ahmedabad and Kolkata. We are currently in the process of upgrading our main head-end in Ahmedabad with advanced technology from Harmonic International AG. We also have four support digital head-ends located in Dibrugarh, Adilabad, Visakhapatnam and Patna, which are connected via leased-line network from various telecom operators, who in turn deliver these leased line circuits through our Company's own optical fiber cable network spanning over 25,000 kilometers (on a standalone basis). These head-ends are used to insert certain encrypted local channels along with the feed received from the main head-ends. The support head-ends also provide backup in the event of any disruption or outage in the leased line. As of September 30, 2016, the Company's digital cable TV transmission used a spectrum ranging from 306 MHz to 682 MHz.

We source the equipment for our digital service offerings from some of the leading international vendors of digital components. We procure STBs primarily from NDS Limited, Changhong (Hong Kong) Trading Limited, Shenzhen Skyworth Digital Technology Co. Limited and Tele System Communication Pte. Limited, and other equipment such as head-ends and servers from some of the leading suppliers, including Harmonic International AG and NDS Limited. Our CAS is sourced from Nagravision S.A. and NDS Limited and our fiber is procured from vendors such as Sterlite Technologies Limited. Our services are supported by Magnaquest Technologies Limited, which is an advanced software platform. Our fiber and circuits are leased from leading telecom service providers.

Balanced local and regional content offering to attract and retain subscribers

As of September 30, 2016, we owned and operated 28 channels offering localized content developed for the states in which we broadcast, including 4 religious channels, 10 movie channels, 3 music channels and 11 regional channels. We also have the right to place the "Gujarat News" channel on our network, which is produced by our Group Company, Gujarat Television Private Limited. We produce our own content and offer third-party content on our local channels to ensure that we have a mix of content that appeals to a range of demographics. We believe that our local content offering is a key strength, providing us with a competitive advantage to attract, retain and grow our subscriber base and to attract advertising targeted at specific regions and cultures.

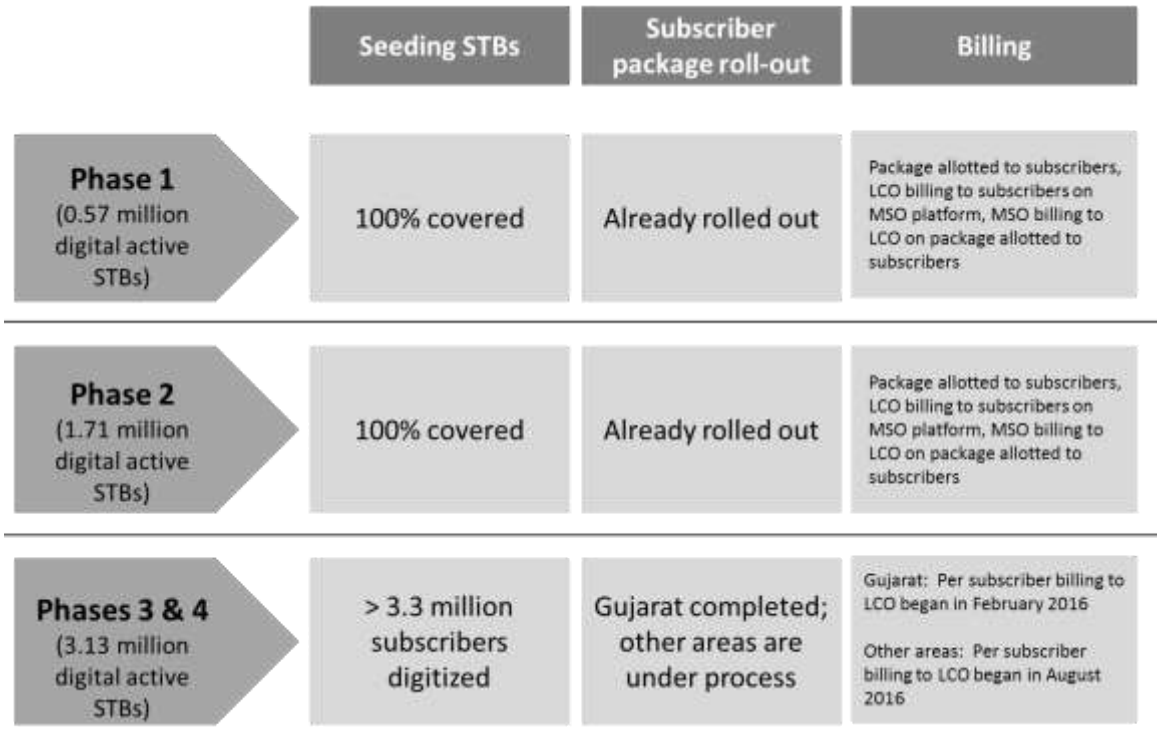
In addition to our owned channels, we carry a wide range of channels covering a variety of genres, including general entertainment, news, sports, movies, music, infotainment, regional, religious, kids, lifestyle and other bouquets of channels that cater to the varied tastes and preferences of subscribers in the markets in which we are present. While our networks carry popular national channels with a general appeal, we believe that our subscribers will continue to subscribe for our services in part due to the specific local and regional interests to which we cater through our own channels.

Strong traction on digitization

Our market position and industry expertise has provided us with the ability to take advantage of the four-phased policy on digitization announced by the MIB, pursuant to which the cable television industry must transition the distribution of channel signals in India to DAS by March 31, 2017, thereby requiring cable operators to transmit digital signals through addressable STBs.

In accordance with the digitization schedule set out by the MIB we have completed our roll-out of STBs in Phase I and Phase II areas and have substantially completed our STB roll-out in Phase III areas. We are also working towards completing the roll-out of STBs in Phase IV areas.

The progress of our digitization efforts is depicted by the graph below:



As of September 30, 2016, we offered up to 285 pan-India standard definition channels, 164 regional standard definition channels, 32 pan-India high definition channels and 38 regionally transmitted high definition channels on our digital cable platform. Digitization makes the subscriber universe addressable and provides us and our subscribers with a number of advantages, including the ability to telecast a large number of channels, tiering options with differentiated content across local, regional and niche genres, higher quality picture and improved quality of service. We are able to increase cable television ARPU through the provision of high-value services such as HD television, pay-per-view and PVR. In addition, digitization has led to higher transparency, allowing us to mitigate losses from revenue leakage, which is prevalent in analog systems. (*Source: MPA Report*)

We believe that, amongst other factors, our digital service offerings and the quality of such offerings strengthen our relationships with subscribers and help us to compete with other platforms, such as DTH satellite television, thereby enabling us to compete effectively. We also believe that the conversion of analog subscribers into digital subscribers will help us cross-sell our broadband and other value-added services, which will help increase revenues per subscriber.

Successful track record of identifying, acquiring and integrating MSOs, ISOs and LCOs

As on September 30, 2016, we had active relationships with 13,775 LCOs. We have added 4,004 and 1,286 LCOs on a net basis in Fiscal 2016 and Fiscal 2015, respectively, and another 2,507 LCOs on a net basis as of September 30, 2016. We believe that our understanding of the cable television distribution industry and our acquisition experience has enabled us to identify and successfully acquire MSOs/ISOs/LCOs. Typically, we retain the existing management of an MSO/ISO/LCO at the time we acquire our majority interest, which allows us to leverage their existing relationships with subscribers. In addition, we generally allow the senior management and promoters of an acquired MSO/ISO/LCO to retain a significant minority interest, which we believe aligns their long-term interest with ours. As employees of LCOs often have established relationships with subscribers, we generally structure our relationship such that the LCO continues to act as the principal contact with our subscribers in the relevant local area. In certain instances, we acquire the cable television subscribers of our LCOs, thereby enrolling them as primary subscribers and allowing us direct subscriber access which results in improved monetization prospects. We have implemented a range of training initiatives for employees of LCOs, including training intended to improve their familiarity with our services and procedures, to help ensure that the LCOs provide our subscribers with quality service.

Experienced Promoters and management team with proven execution track record backed by Hathway, one of India's leading MSOs

Our individual Promoters, Mr. Aniruddhasinhji Jadeja and Mr. Kanaksinh Rana, have extensive experience in the cable television industry. Our Promoters are involved in key aspects of our business, including negotiations with broadcasters, technology upgrades and the maintenance of relationships with LCOs. For example, our individual Promoters have cultivated strong relationships with LCOs, enabling us to add LCOs to our network and negotiate partnerships and Interconnection Agreements with such LCOs.

Our management team has experience in a variety of industries, including cable television distribution, media operations, finance and accounting. Members of our management team have completed programmes from business schools, programmes regarding customer service management and hold degrees in commerce and engineering. We believe that our management team's industry experience and business acumen have helped us drive our growth and operating performance and we believe will continue to do so in the future.

We believe we also benefit from our relationship with Hathway, one of our Promoter companies. Hathway is one of India's largest cable television and broadband services providers, with a 12.3 million cable television subscriber base as of June 30, 2016. Hathway's cable operations straddle key Indian geographies and offered cable television and high-speed cable broadband services to more than 200 cities and towns as of June 30, 2016. Hathway had approximately 11 million active STBs and had 0.72 million broadband subscribers as of June 30, 2016. To reduce the costs of operation of the business of our Company, our Company and Hathway have agreed to co-operate and explore commercial opportunities. In doing so, our Company and Hathway will endeavour to jointly participate in negotiations with the broadcasters in order to achieve favourable discounts and carriage/placement rates from them.

Our Strategy

We endeavor to grow our subscriber base and deliver high-quality video and data consumption experience to our subscribers through investment in our network infrastructure, by adopting the latest technologies and by strengthening our relationships with MSOs/ISOs/LCOs and trade partnerships. In order to achieve this, we intend to pursue the key business strategies described below:

Grow subscriber base in our existing markets and enter into new geographies

Over the years we have successfully grown both organically and inorganically through acquisitions, joint ventures and by entering into Right to Use Agreements with smaller regional MSOs/ISOs/LCOs. We have expanded the presence of our digital service offerings from 64 towns as of March 31, 2014 to 169 towns as of September 30, 2016. We have increased STBs seeded from 2.97 million as of March 31, 2014 to 6.19 million as of September 30, 2016 and have increased our broadband subscriber base from 0.05 million as of March 31, 2014 to 0.22 million as of September 30, 2016. We intend to convert our existing 2.02 million analog subscribers into digital subscribers, acquire new digital subscribers and offer broadband services to our existing and new subscribers.

Since Fiscal 2008, our Company has identified and acquired an interest in more than 7 MSOs and 115 LCOs. For example, in Fiscal 2012, we ventured into the state of Assam through the acquisition of a 51% stake in V&S Cable Private Limited and in Fiscal 2011 we ventured into the state of West Bengal through the acquisition of a 51% stake in Kolkata Cable & Broadband Pariseva Limited. In addition to the foregoing acquisitions, we have a long track record of integrating LCOs into our network, which has enabled us to expand our network. We believe that our understanding of the cable television distribution industry and acquisition experience has enabled us to successfully identify and acquire MSOs/ISOs/LCOs. We continue to evaluate acquisition and partnership approaches to further increase our subscriber base.

To enter into new geographies, we aim to penetrate markets where we believe the market opportunity is high, the competitive intensity is low and we can target MSOs/ISOs/LCOs suitable for partnering with us. For example, we are expanding in Phase III cities in the states of West Bengal, Jharkhand and Bihar. To enter these cities, we intend to acquire interests in or partner with MSOs/ISOs/LCOs.

Increase primary subscriber base

As of September 30, 2016, 0.32 million (the analog subscriber component of our Company's 0.32 million primary subscribers has been calculated as of August 31, 2016) of our total digital and analog subscribers were "primary subscribers", to whom we provide direct connections, either through our relationship with such subscribers, through joint ventures, or through Right to Use Agreements entered into with LCOs. Increasing our primary subscriber numbers is a key strategy; we benefit from a higher realization per primary subscriber as compared to secondary subscribers, as we eliminate the sharing of subscription fees with LCOs. We can also move a primary subscriber to other value-added offerings, in addition to providing improved service.

We aim to attract new primary subscribers in regions where we already operate. In addition, we plan to enter new joint ventures with LCOs and MSOs which have an existing primary subscriber base. Through Right to Use Management Agreements, we manage the LCO network and provide cable television services directly to subscribers.

Additionally, to enjoy the full benefit of our investments, we intend to consolidate our equity interest in selected JVs

and subsidiaries by acquiring the portion of the equity stake not currently owned by us.

Increase our focus on high quality digital offerings and the provision of regional content

We are phasing out analog services in order to adhere to the four-phased policy on digitization set out by the MIB and complete digitization in our markets. We have completed our roll-out of STBs in Phase I and Phase II areas and have substantially completed STB roll-out in Phase III areas. In addition, we are working towards completing the roll-out of STBs in Phase IV areas.

We believe it is important for us to strengthen our HD service offering to offer a differentiated and better quality viewing experience, earn higher ARPUs, become more competitive and help retain subscribers. Since March 31, 2015 we have increased the number of paying HD subscribers from 0.02 million to 0.06 million as of September 30, 2016.

As of September 30, 2016, we offered up to 285 pan-India standard definition channels, 164 regionally transmitted standard definition channels, 32 pan-India high definition channels and 38 regional high definition channels on our digital cable platform. We intend to increase the number of pan-India high definition channels we offer to more than 50 before the end of Fiscal 2017 through a new head-end with the capability of transmitting an increased number of high definition channels. Our digital platform enables us to offer content with DVD quality picture and stereophonic sound, an electronic programming guide and gaming facilities. To increase our ARPU, we plan to launch additional value-added and revenue enhancing services, such as video on demand and a PVR facility.

We believe that our ability to offer differentiated, relevant and exclusive local and regional content on our own channels gives us a competitive advantage. As such, we intend to provide an increased number of local channels covering religious events, local cultural events, regional films and music and local news to attract and retain subscribers interested in regional content and to attract advertisers to increase advertising revenue.

Increase our broadband offering and subscriber base

As of September 30, 2016, our Company had 217,823 broadband subscribers. As of September 30, 2016, we provided broadband services primarily in the state of Gujarat and had established a home pass of approximately 1.0 million households. Since the beginning of the calendar year of 2016, we expanded our broadband offering in the states of Maharashtra, Rajasthan, Andhra Pradesh, Bihar, Jharkhand and West Bengal. As per demand from our subscribers, we currently offer plans up to 10 Mbps, although our network is currently capable of offering data services at a speed of up to 100 Mbps.

We intend to increase the penetration of our broadband subscriber base through a multipronged strategy. First, we intend to increase the penetration of our broadband services in existing markets by increasing our reach of homes passed, by upgrading our existing infrastructure, by increasing the bandwidth that we offer our subscribers, and by expanding our sales and service network. Second, we intend to increase our geographic footprint to new towns and local areas in Madhya Pradesh and Uttar Pradesh and enter into new markets such as Telangana. Third, we plan to take an inorganic approach to increase our broadband subscriber base by acquiring niche companies offering broadband services, similar to our acquisition of the 51% stake in GTPL Kaizen Infonet Private Limited (formally known as Kaizen Infonet Private Limited) on May 28, 2015, which increased to a 100% stake on August 31, 2015.

We intend to offer cost-effective high speed plans which we believe will be attractive to our subscribers. We also intend to continue cross-selling broadband services to our digital cable television subscribers to increase the spread and consolidation of our broadband services. We believe that our ability to offer broadband services to our existing digital cable consumers will enable us to reduce our payback period, increase the return on our investment, increase retention rates, lower churn and strengthen our relationships with LCOs and subscribers.

Deployment of advanced technology

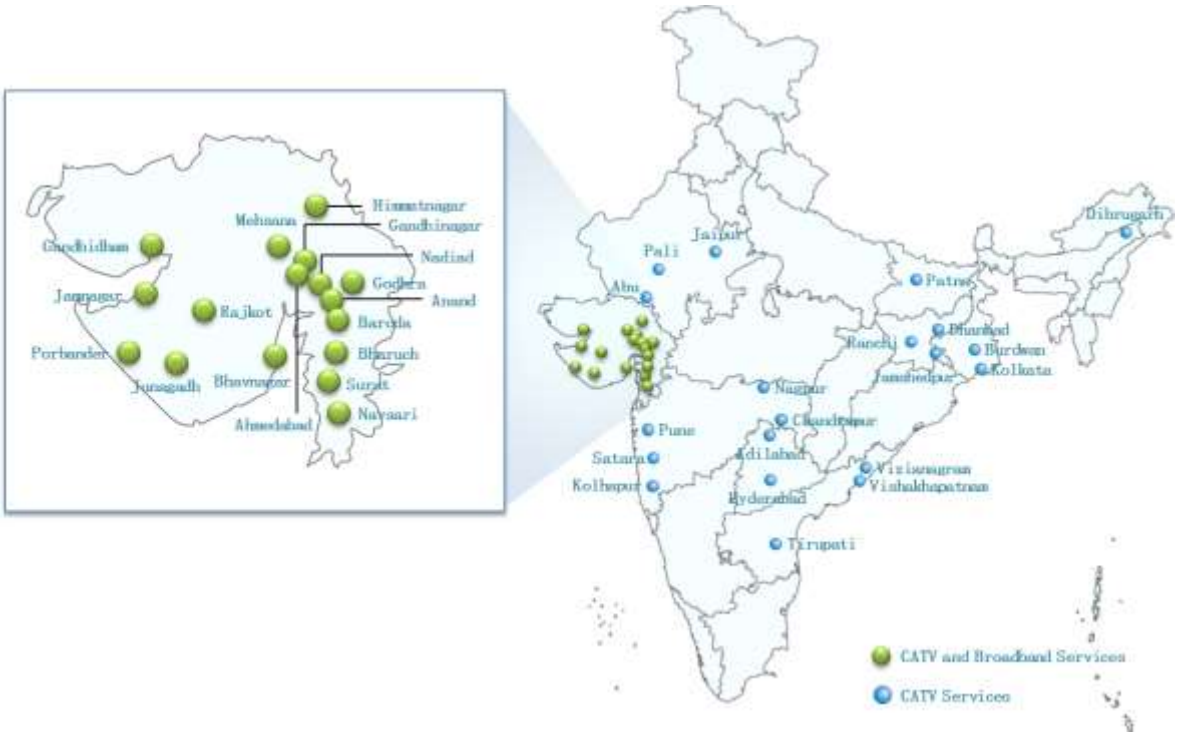
Given our size, leadership position and subscriber base in key markets, we believe that we are in a strong position to launch and monetize multiple service offerings and new technology which will drive ARPU growth. We are currently in the process of upgrading our main head-end in Ahmedabad with advanced technology from Harmonic International AG which will enable us to offer better quality services, a higher number of HD channels, 4K channels, high definition HEVC services, high definition MPEG 4 services and OTT services.

We plan to deploy Nagravision S.A.'s OpenTV Middleware architecture to provide consumers with a uniform and easy to navigate user interface with added features to enhance subscriber experience. We also plan to upgrade our last mile with GPON technology to enable seamless connectivity, higher broadband speed and provide multiple services including VoD and OTT. We plan to continue deploying MPLS with our existing optical fiber cables on a ring and mesh network to better control where and how our broadband traffic is carried.

Service Offerings

Our service offerings currently consist of: (i) cable television services, both digital cable and analog cable; and (ii) broadband services.

Below is a map of India showing some of the key towns in which we provided our services as of September 30, 2016:



(*Source: Company*)

Cable Television Services

As of September 30, 2016, our digital cable television services reached 169 towns across India, including towns in Gujarat, West Bengal, Maharashtra, Bihar, Assam, Jharkhand, Madhya Pradesh, Telangana, Rajasthan and Andhra Pradesh. Our services are supported by owned and leased fiber optic cable network, digital head-ends, analog head-ends, advanced CAS, SMS and advance internet nodes facilitating seamless delivery of our services.

For the three months ended June 30, 2016, Fiscal 2016, 2015 and 2014, our total cable subscription income was Rs.1,017.56 million, Rs.3,343.75 million, Rs.2,997.01 million and Rs.2,344.19 million, respectively.

Digital Cable Television Services

We launched our digital cable television services in Fiscal 2008 and offer both standard definition and high definition digital cable television services. As of September 30, 2016, we offered up to 285 pan-India standard definition channels, 164 regionally transmitted standard definition channels, 32 pan-India high definition channels and 38 regionally transmitted high definition channels on our digital cable platform. Currently, in Gujarat we offer various monthly pay channel packages, including HD packages, to our digital cable television subscribers ranging from Rs.250 to Rs.470, including all applicable taxes.

In accordance with the digitization schedule set out by the MIB we have completed the roll-out of STBs in Phase I and Phase II areas and have substantially completed the STB roll-out in Phase III areas. We are also working to complete the roll out of STBs in Phase IV areas.

The following table sets forth KPIs for our digital cable television services:

KPI	As of September 30, 2016	As of March 31,		
		2016	2015	2014
Towns serviced	169	146	74	64

STBs seeded[(1)]	6.19 million	5.42 million	3.35 million	2.97 million
Active STBs[(2)]	5.41 million	4.68 million	2.84 million	2.67 million
Paying subscribers[(3)]	4.19 million	3.40 million	2.29 million	2.32 million
Primary subscribers[(4)]	0.15 million	0.15 million	0.12 million	0.12 million
Secondary subscribers[(5)]	5.26 million	4.53 million	2.72 million	2.55 million
Primary ARPU[(6)]	Rs. 220.34	Rs. 241.67	Rs. 237.50	Rs. 200.32
Secondary ARPU[(7)]	Rs. 72.98	Rs. 76.58	Rs. 90.66	Rs. 70.89

1. "STBs seeded" are those STBs that have been assigned and delivered to end subscribers.
2. "Active STBs" are those STBs to which a signal is transmitted as of the end of the period.
3. "Paying subscribers" are those subscribers that are billed either through LCOs on a per-subscriber basis or those that are billed directly by the Company.
4. "Primary Subscribers" are active STBs with end customers/users that are billed directly by the Company.
5. "Secondary Subscribers" are active STBs with end subscribers that are billed through LCOs.
6. "Primary ARPU" is revenue from paying primary subscribers (in Phases I & II) for the reporting month divided by paying digital primary subscribers (in Phases I & II) as at the end of the reporting month.
7. "Secondary ARPU" is net billing to LCO towards paying secondary subscribers for the reporting month divided by paying digital secondary subscribers as at the end of the reporting month.

The typical step-by-step process of delivering digital cable television services to a subscriber is as follows:

- we receive signals from the broadcaster via an array of dish antennas;
- the received signals are then demodulated and decrypted by an integrated receiver descrambler;
- un-encrypted signals are processed in the compression system using encoders, multiplexers and routers among other equipment, and then re-encrypted with our CAS to prevent un-authorized reception of the signal;
- the encrypted signals are modulated using an Edge QAM device and combined together on various frequencies for delivery to our optical fiber cable network through an optical transmitter at 1550 nm wavelength;
- from the optical fiber cable network, LCOs take the feed for the last mile connectivity to our subscribers; and
- STBs installed at subscribers' premises are activated using the SMS. The STB decodes the signals for viewing on receiving the proper authentication message from our CAS.

Generally, LCOs take the feed for the last mile of connectivity. However, if we have entered into an arrangement with a primary subscriber, we will provide the signal directly to the subscriber's STB. If we have entered into a joint venture with a MSO, we provide its LCOs with the signal to provide to the end subscriber.

In order to receive digital cable television signals, subscribers require STBs that we purchase from select leading international vendors. We bill the subscriber/LCO for "activation charges" based on new subscriber additions and collect the activation charges from the subscriber/LCO. The STB continues to be owned by us, is capitalized on activation and depreciated under a straight line method over the estimated useful life of eight years as per technical evaluation. The STBs are identified in our SMS by unique serial numbers assigned by their respective vendors, and are assigned to subscribers in the process of activating their digital cable television services.

Digital transmission of cable television has significant advantages over the conventional analog transmission. Consumers experience the following benefits: (i) an improved consumer experience and resolution of legacy issues of analog cable; (ii) an improved viewing experience and quality of service; (iii) attractive tiering options with differentiated content across local, regional and niche genres; and (iv) access to an increased number of channels. For MSOs, the benefits include: (i) higher transparency, allowing MSOs to mitigate losses from revenue leakage, which is prevalent in analog systems; and (ii) the ability to offer more channels and high-value services such as HD television, pay-per-view and digital video recorders, allowing cable television ARPUs to expand (*Source: MPA Report*).

Analog Cable Television Services

Our analog cable services involve the distribution of video programming from analog linear transmission channels through our optical fiber cable network. Our analog infrastructure comprises analog head-ends currently located in Phase IV areas of India. The analog transmission is distributed to subscribers by the LCO through a feed received from an analog head-end. As of September 30, 2016, our analog services offered up to 90 channels, and as of August 31, 2016, we had approximately 2.02 million analog cable subscribers, for which we have received requisitions for digital STBs through LCOs.

As a result of the MIB's requirement for the cable television distribution industry in India to transition to DAS and transmit digital signals through addressable STBs by March 31, 2017, we are pursuing the digitization of our services. As such, we plan to phase out our analog head-ends as we convert analog subscribers into digital subscribers.

Our analog cable services are provided by down-linking signals containing content from various broadcasters using multiple parabolic satellite dish antennas located at our analog head-ends. Considering the number of channels to be received, six to nine dish antennas are required for each analog head-end location. At the parabolic focus of the dish antenna, a low noise block down-converter is placed to receive the signal being converged on the focus. The signals received by the antennas are then fed into individual integrated receiver descramblers for each channel, which is used to decrypt the scrambled signal of that channel. The integrated receiver descrambler typically converts the signal to a baseband audio and video signal which is then inserted into a modulator. The modulator is a device which takes the baseband input signal and converts it into an RF modulated signal. A modulator allows one service to be transmitted per radio frequency carrier. After the modulation process is completed, all RF signals are combined so that they can be transmitted through an optical transmitter into our optical fiber cable network. The optical fiber cable network then distributes the signals from the head-end to LCOs in various service areas. Optical signals are converted back to RF signals using an optical node. Finally, the RF signals are delivered to subscribers through a coaxial cable network.

The assigned bandwidth for cable television transmission on the optical fiber cable network is 0 to 860 MHz, where 0 to 40 MHz is reserved for transmission from the subscriber to head-end as upstream and 48 to 860 MHz for transmission from head-end to the subscriber as downstream. A maximum of 106 channels can be transmitted in analog format in this bandwidth.

Broadband Services

As of September 30, 2016, our Company had 217,823 broadband subscribers. As of September 30, 2016, we provided broadband services primarily in the state of Gujarat and had established a home pass of approximately 1.0 million households. As per demand from our subscribers, we currently offer plans up to 10 Mbps, although our network is capable of offering data services at a speed of up to 100 Mbps.

The following table sets forth KPIs for our broadband service offering:

KPI	**As of September 30, 2016**	**As of March 31,**		
		2016	**2015**	**2014**
Total homes passed[(1)]	1.02 million	0.84 million	0.50 million	0.33 million
Average monthly data usage per user[(2)]	34,400 MB	39,000 MB	38,000 MB	35,000 MB
Subscribers[(3)]	0.22 million	0.17 million	0.09 million	0.05 million

KPI	**For the month of September 30, 2016**	**For the month ended March 31,**		
		2016	**2015**	**2014**
ARPU[(4)]	Rs.463.87	Rs.454.83	Rs.422.58	Rs.395.79

1. "Total homes passed" is the number of households that can be catered to by the network laid down to distribution points.
2. "Average monthly data usage per user" is calculated pursuant to the following process: The volume of data consumed by each subscriber is stored in a server referred to as the AAA (authentication, authorisation, accounting) server. The accounting section of the AAA server is responsible for keeping track of data volume usage. To determine the average data consumed per subscriber per month for a particular plan, a query is run on our Company's database to determine the plan-wise total volume consumed, which is divided by the number of customers under that plan. The same process is followed for all plans and the final figure for "average monthly data usage per user" is arrived by taking the weighted average of all the plans.
3. "Subscribers" are those to whom billing is made as of the end of the period.
4. "ARPU" is revenue from broadband subscribers for the reporting month divided by the active broadband subscribers as at the end of the reporting month.

We provide our broadband services through our optical fiber network and advanced internet nodes which facilitate seamless connectivity. We have deployed a Metro Ethernet Network on the core side and Extended LAN at the access side to provide high speed broadband to our end-subscribers. Our internet bandwidth drop is taken from the telecom providers at each of the operational locations. Our primary network operations center is located in Ahmedabad. Peering is at Ahmedabad and caching is at our local locations, which are called "point of presence locations" and are also considered local network operations center locations. From point of presence locations, optical fiber network is laid to create home passes, sub point of presence locations and distribution points. Each sub point of presence locations is dimensioned to cater to 250 subscribers. Sub point of presence locations are connected with point of presence and

distribution point locations through optical fiber cables. From the distribution points, end-subscribers are connected through CAT-5 copper cables. In some exceptional cases where the subscriber area or the home passes are at a greater distance from the location of the network operations center, point to point free band wireless and point to multipoint free band wifi devices are used to connect subscribers.

We currently offer various packages to our broadband services subscribers that range from one month to twelve months and at rates ranging from Rs.560 for 384 kbps to Rs.13,320 for 2Mbps.

We intend to launch our broadband internet offerings into new towns and local areas in Madhya Pradesh and Uttar Pradesh and new markets such as Telangana, using our existing infrastructure, which includes an optical fiber network and advanced internet nodes, by deploying MPLS and upgrading our last mile with GPON technology.

GPON is a type of network that does not use any active component and as such it is called a passive optical network. This technology is governed by International Telecommunication Union standards G.984.1 to G.984.6. The GPON network consists of one optical line termination at one end, a number of passive splitters and several optical network units at the other end. The optical line termination has many ports, called passive optical network ports, each of which can support up to 64 subscribers.

The primary advantages of GPON technology are as follows:

- The removal of copper cables in the last mile paves the way for a fiber to home network, the architecture of which provides an upgraded path for delivering future services.
- The use of GPON will simplify our network by removing the active network elements such as switches, media converters and accessories related to powering active devices. The maintenance of passive GPON network is comparatively less and significantly lower in cost.
- The use of GPON will also reduce the number of optical fibers required in our network as the same fiber can undergo field split in a point to multi point design instead of having dedicated optical fibers for point to point connectivity.

MPLS is a switching protocol to carry traffic from one point in the network to another point in our network. The switching of traffic is done on the basis of "labels" or "tags" attached to the packets. This is in contrast with IP switching where packets are carried from one point to another point in the network based on the destination IP addresses. The primary objective fulfilled by use of the label switching is to reduce the load on the core routers and achieve high performance.

The primary advantages of MPLS implementation are as follows:

- The ability to control where and how traffic is carried over a network, which manages capacity and prevents congestion.
- The ability to deliver data transport services and video services across the same packet switched network.
- Improving network resilience by using features such as "MPLS Fast Reroute".

We plan to deploy MPLS with the existing optical fiber cables on a ring and mesh network to increase the distribution capacity from 10G to 100 G. The MPLS core will feed the GPON for backhaul which will be used in Star architecture for last mile access.

For the three months ended June 30, 2016, Fiscal 2016, 2015 and 2014, our ISP access revenue was Rs.245.08 million, Rs.729.97 million, Rs.335.48 million and Rs.179.40 million, respectively.

Programming Suppliers

We procure certain of our content through broadcasters. Under Indian interconnection regulations, all broadcasters and distributors are required to offer their content to all platforms and operators. We enter into subscription agreements with broadcasters and pay them licensing or subscription fees as stipulated under the agreements. Some of the major content broadcasters, from whom we license channels, are indicated below:

- Star India Private Limited;
- Zee Entertainment Enterprises Limited;
- Turner International India Pvt. Limited;
- TV18 Broadcast Limited;
- Eenadu Television Pvt. Limited;
- Sony Pictures Networks India Pvt. Limited;

- TV Today Network Limited; and
- Discovery Communication India.

Content and Carriage

We believe that the availability of an appropriate offering of channels at any given point of time is critical for subscriber satisfaction and retention. Accordingly, we offer pay channels as well as free-to-air channels in our packages to consumers. Based on our understanding as to what channels align with subscribers' expectations, we negotiate the commercial aspects with respective broadcasters in respect of pay channels and an agreement is executed or renewed with such broadcasters. Similarly, carriage, placement and packaging agreements are also entered into.

We follow a variety of different commercial models to negotiate our subscription agreements with broadcasters. Typically, broadcasters charge an agreed cost per subscriber for the content provided or a lump-sum fee. Options of à la carte agreements based on reference Interconnection Agreements are also exercised wherever cost per subscriber/lump sum agreements cannot be entered into. The likelihood of attracting a wide subscriber base and the popularity of the content being offered by the broadcaster are some of the critical drivers in determining the commercial model which we will follow under our subscription agreements. To reduce the costs of operation of the business of our Company, our Company and Hathway have agreed to co-operate and explore commercial opportunities. In doing so, our Company and Hathway will endeavor to jointly participate in negotiations with broadcasters in order to achieve favourable discounts and carriage/placement rates from them.

To gain viewership, broadcasters offer a carriage fee and placement charges for carrying and placing their channels on a preferred channel number or position in the LCN for digital services, or in the case of analog services, on a preferred signal and frequency band. Typically, broadcasters require regional channels and newly launched channels to be placed on a suitable channel number or position, in order to ensure wider visibility of such channels. Depending upon the availability of our LCN or frequency and keeping in mind subscribers' preferences, we negotiate the fee or charge with broadcasters and place their channels on the required position. We generally enter into placement contracts for a period of one year, which are of a renewable nature and we agree to a fixed fee for the term of the agreement, payable in instalments.

Channels and Programming

As of September 30, 2016, we offered up to 285 pan-India standard definition channels, 164 regionally transmitted standard definition channels, 32 pan-India high definition channels, 38 regionally transmitted high definition channels on our digital cable platform and up to 90 channels on our analog cable television platform. The number of channels offered is dependent on the location and subscriber demographics in the target market. To meet the diverse needs of the large, culturally diverse and multi-lingual Indian market, we offer a broad range of content.

Our content offering in each of the digital and analog platforms is structured with an objective to maximize the preferred channels in each genre, including general entertainment, news, sports, movies, music, infotainment, regional, religious, kids, lifestyle and other bouquets. The offering of these channels may vary across India. We also offer local channels featuring regional content, such as local news, religious and cultural content, music, movies and educational channels. Our channel offering helps to ensure that we have content that appeals to a range of demographics.

The approximate number of channels that we provide as of September 30, 2016 is listed below:

GENRE	Total SD	Pan India SD	Regionally Transmitted SD(5)	Total HD	Pan India HD	Regionally Transmitted HD
English General Entertainment	6	6	0	4	2	2
English Movies	10	9	1	9	4	5
Hindi General Entertainment	33	30	3	9	6	3
Hindi Movies	29	21	8	6	4	2
Infotainment	18	16	2	9	5	4
International	9	2	7	1	0	1
Kids	13	13	0	2	0	2
Life Style	7	6	1	3	1	2
Music	19	16	3	6	1	5
News	40	34	6	1	1	0
Regional Language (5)	218	103	115	9	1	8
Religious	35	17	18	1	0	1
Sports	12	12	0	10	7	3

GENRE	Total SD	Pan India SD	Regionally Transmitted SD(5)	Total HD	Pan India HD	Regionally Transmitted HD
Total	**449**	**285**	**164**	**70**	**32**	**38**

Our digital subscribers pay for and view channels according to their specific tastes by choosing specific packages that we have designed, and which consist of various channels across numerous different genres. Subscribers also have the option of selecting channels on a bespoke basis.

As of September 30, 2016, we owned and operated 28 channels offering localized content developed for the states in which we broadcast, including 4 religious channels, 10 movie channels, 3 music channels and 11 regional channels. We also have the right to place the "Gujarat News" channel on our network, which is produced by our Group Company, Gujarat Television Private Limited. We produce our own content and also offer third-party content on our local channels to ensure that we have a mix of content that appeals to a range of demographics.

Key local channels owned or broadcasted by our Company are as follows:

Channel	Description
	GTPL Gujarati GTPL Gujarati provides entertainment that caters to families and all age groups.
	Sindhi TV A religious channel for Sindhi people.
	GTPL Music GTPL Music plays a constant stream of music which is customized to its viewers based on a time band.
	GTPL Dayro A Gujarati folk channel, targeted at people of all ages and with both females and males.
	Katha Katha is a unique channel where sermonizers from different religions explain, elaborate and preach about their religions and explain their ideology in simplified language.
	GTPL Bhakti GTPL Bhakti is a religious channel targeted at viewers in the fifty plus age group.
	Gujarat News Gujarat News is a regional news channel in Gujarat that operates four broadcast centers, allowing it to report the news at a macro level and split the state into four geographical regions.
	GTPL Cinema GTPL Cinema is a 24/7 Hindi movie channel that caters to all age groups.

By offering local content, we are able to differentiate our content based on a region's preferences and can benefit from advertising targeted at specific regions and cultures. Our ability to offer different local content on our own channels gives us a competitive advantage over our competitors, particularly over those that provide satellite television through DTH.

We earn revenue from our own television channels by selling advertising spots that are interspersed in our channels' regular programming and through banners and scrolls that are displayed at the bottom of the television screen while regular content is broadcasted.

LCO and ISO Relationships

We provide cable television signals in both digital and analog modes of re-transmission to our subscribers either directly or through our affiliated LCOs. Our individual Promoters have cultivated strong relationships with LCOs, enabling us to add LCOs to our network and negotiate partnerships and Interconnection Agreements with such LCOs. By partnering with our Company, ISOs and LCOs can take advantage of our relationships with broadcasters, advanced infrastructure and financial and technical support. To maintain these relationships, we:

- gather feedback from LCOs, through our field officer, that enable us to make decisions crucial to our business;
- focus on transparency in package cost and pricing as well as STB cost and pricing; and
- provide additional revenue opportunity to our LCOs through our broadband services.

We enter into the following agreements with LCOs to undertake our business:

Right to Use Agreements: Right to Use Agreements are executed by us to allow us to manage a particular LCO network and provide cable television services directly to subscribers by acquiring the rights to the direct cable points of such LCO in DAS notified areas and the right to manage the cable television business of that LCO in the area of operation. After negotiations, a rate is fixed for the acquisition of rights per subscriber, i.e., on per STB basis, from the affiliated LCO.

Interconnection Agreements: We execute Interconnection Agreements with the LCOs (for both digital and analog cable television) to provide cable television services to our subscribers. For DAS areas, TRAI has prescribed model (MIA) and standard (SIA) interconnection agreements to be implemented for Interconnection Agreements. The main responsibilities of the LCOs are to provide uninterrupted cable television services by seeding and activating STBs at subscribers' premises for delivery of digital signals of various channels, obtain CAFs from subscribers, collect monthly subscription charges and deposit our share of the subscription charges with us. These agreements are executed for a perpetual term subject to validity of licenses and unless terminated by either party. In the case of analog services, the LCO ensures uninterrupted delivery of service to consumers and pays us a fixed monthly fee.

Joint Ventures Agreements with LCOs: We also enter into Joint Venture Agreements with LCOs, pursuant to which we maintain a 51% ownership share of the joint venture. The Joint Venture Agreements primarily set out the covenants and understanding in relation to the operational, commercial and legal aspects of the joint venture and the understanding in relation to the day-to-day management of the affairs of the joint venture. According to the terms of the joint venture, 100% of the subscription revenue is collected by the joint venture partner. By entering into joint ventures with LCOs, we also increase our primary subscriber base, which is directly handled by the joint venture partner. We charge a fee to the joint venture for the content used and other services that we provide.

Joint Venture Agreements and Right to Use Agreements with ISOs: We enter into Joint Venture Agreements and Right to Use Agreements with ISOs. These arrangements are similar to the Joint Venture Agreements and Right to Use Agreement entered into with the LCOs.

Quality Management

We have been certified by the Broadcasting Engineering Consultants India Limited, for compliance to the quality management of systems, set up and practices prescribed by the TRAI. We have defined parameters for key processes affecting our business, quality and monitoring systems with key performance indicators for each process.

The quality management department carries out regular audits, which include a detailed analysis to understand the current level of compliance and gaps in the systems.

Marketing, Sales and Pricing

Marketing and sales

Our marketing efforts are currently focused on converting our analog subscribers to digital subscribers. Our brand campaign is focused on building the digital viewing category and encouraging subscribers to upgrade from analog to digital cable and from digital cable to broadband. We advertise our services through leaflets, brochures and other promotional materials, provide sponsorship for events and hang banners. We also rely on our network of LCOs that distribute our cable services to promote our broadband services, and provide our LCOs with brochures and leaflets to market our services.

In order to develop recognition of our brand and services, we have strategically positioned our introductory digital preview package as our prime marketing tool. Through our sales teams, we introduce tailored sales schemes into different markets, depending on the demographics of such market. As we provide analog cable, digital cable and

broadband services in the markets in which we operate, our sales teams' efforts help us attract LCOs from our competitors.

Pricing

Digital cable television pricing

For our primary subscribers, our product pricing has two aspects: (1) an activation fee in accordance with CAF format and; (2) a monthly subscription fee. In both categories, pricing is set pursuant to declared standard rates and the packages/channels subscribed to. The pricing is reviewed by us and if required, revised periodically based on market conditions and guidelines issued by TRAI. Our pricing is set keeping in mind the services provided by other MSOs as well as DTH operators. We have adopted a strategy of differential installation/activation charges to suit the requirements of different market segments.

Analog cable television pricing and sales

For our primary point subscribers, our product pricing has two aspects: a one-time connection fee and a monthly subscription fee. The connection fee charged at the time of installation is driven by the competition in that specific market. Monthly subscription within a location usually follows different pricing strategies to cater to different income groups. The pricing is reviewed by us and if required, revised periodically based on market conditions and guidelines issued by TRAI.

For our secondary point subscribers, we charge LCOs a fixed monthly fee, as subscriber pricing is not possible for analog subscribers.

Broadband services

The ability to offer digital cable services also helps us to sell our broadband services. When acquiring cable television subscribers, the data pertaining to computer ownership and other details including requirement of broadband is identified. The prospective list of primary cable television subscribers is also generated through subscriber referral programs. Customer acquisition is made by us directly as well as through our sales team. In LCO connected areas, the LCO is involved in cross-selling our services to subscribers. Our broadband services packages include varying monthly subscription prices, data download speed, download limits and complimentary offerings, targeted at different market segments.

Service and Call Centers

In order to improve subscriber loyalty, we focus on the quality of our service and call centers.

The current structure of the Indian cable television distribution industry results in the LCOs having direct contact with our subscribers in respect of sales, billing, technical support and general assistance. However, since it is important to us that our subscribers receive superior service, our training teams provide training to our LCOs. In the event of a major service interruption, service is provided by our engineers.

We use an SMS and CRM system supported by Magnaquest Technologies Limited, designed to manage and track our subscribers in an efficient manner. To help ensure efficient and quality service, we have also set up two centralized call centers, operating on a 24 hours per day, seven day a week basis, one in Ahmedabad, which provides service in Hindi, English and Gujarati and the other in Kolkata, which provides regional service in Bengali, Hindi and English. We outsource our Ahmedabad call center support to Strategic Management Private Limited. As of September 30, 2016, our Kolkata call center support was managed by our own in-house team of 11 support employees. In addition to the foregoing support, we also have 54 customer support representatives receiving calls across India in various locations, such as Ahmedabad, Surat and Maharashtra.

If subscribers have grievances that need to be addressed, the subscriber may contact our Complaint Centre/Customer Care Centre through our website, email, telephone, post or by walking into any of our branch offices. We endeavor to address subscriber grievances within a prescribed timeframe, as per applicable regulations. If a subscriber is not satisfied by our response, we provide access to higher level support officers in each state to intervene and an appellate authority to resolve the grievance, if necessary.

Billing and Collections

In order to bill and collect from our primary and secondary subscribers, we follow the below described processes.

For primary subscribers:

- Our sales team collects the CAF and submits the form to our local offices.
- Our local office uploads the details onto our SMS, generates the subscriber ID and pairs the STB number to the subscriber ID.
- The preferred package details of the subscriber are allocated and activated in the SMS.
- The invoice for the activation charges and subscription is generated from the SMS and a consolidated entry for the month is made in the Tally ERP software.
- Subscribers have option to pay by cheque, cash, online banking or through a mobile application.

For secondary subscribers:

- The relevant LCO collects the CAF and uploads the details onto our SMS, generates the subscriber ID and pairs the STB number to the subscriber ID.
- The preferred package details of the subscriber are allocated and activated in the SMS.
- On a monthly basis, the subscriber data is fetched from the SMS. For Phase I and Phase II, rates are generated by our in-house developed billing software and the subscription income invoice is generated by Tally ERP. In Phase III and Phase IV areas, rates are generated manually.
- We bill the subscriber/LCOs activation charges based on new subscriber addition. We collect the activation charges from the subscriber/LCO.
- We accept various forms of payment from the LCOs.
- To make this process efficient, we have provided all of our LCOs with access to our systems through "WebApp" and through the LCO Portal, which was developed by our Company, and allows LCOs to log into the SMS. This interface offers our LCOs a number of functionalities to manage their business on a day-to-day basis for functions including subscriber creation, activation of packages and package renewal. The LCO can also interact with our support team through the e-support module, which is an integral part of the LCO Portal.

Network and Infrastructure

We deliver our services through our optical fiber cable network, which is used as a network backbone and is a communication medium utilizing optical fibers in accordance with ITU-T standards to transmit signals over long distances with negligible signal loss, as compared to coaxial cables. Fibers are used to transmit signals in the form of digital radio frequency at a 1550 nm wavelength. As of September 30, 2016, our Company owned approximately 2,406 kilometers of optical fiber cable network, of which approximately 600 kilometers of network is underground (on a standalone basis). We also lease underground fiber cable from various telecom service providers. Our digital signals are carried from main head-ends to other cities and towns through leased network from various telecom service providers, using MPLS or national long distance backbones, with a carrying capacity of 1 gbps.

Our network infrastructure is supported by a number of head-ends, which serve as the signal origination point. The satellite signals are captured at the head-end locations, processed and transmitted across the network. The following are the various configurations of the head-ends we use:

- *Main head-ends*: These digital head-ends work on standalone basis and serve as the main center for distribution of channels for a large area covering several states. The main head-end is connected to a number of cities through fiber optic links leased from telecom service providers.
- *Support head-ends*: These digital head-ends are used to insert certain channels along with the feed received from the main head-end. These head-ends also provide services if and when the links from the main head-end are affected.

Digital Head-end Infrastructure

The digital head-end is responsible for processing our entire selection of digital channels. The major functions of the digital head-end are the following:

- *Signal acquisition*: The signal acquisition system consists of a number of dish antennas for satellite downlinking of C- Band signals. The signals received at the dish antennas are converted to an intermediate frequency (950 MHz – 1450 MHz) and fed to the integrated receiver and descrambler. Descrambling is

required as many of the satellite signals are scrambled from the broadcasters end in the C – Band link.

- *Compression system*: The output of the receivers used in the signal acquisition system is in the baseband form. These signals are encoded in the required encoding standard. At present, we use MPEG-2 for standard definition services and MPEG-4 for high definition services. The system of encoding the services to the required standard and the required bandwidth constitutes the compression system.
- *Multiplexing*: Multiplexing is the process of grouping services to form a logical bundle of services known as the "transport stream". Devices called multiplexers are used to multiplex the services. The multiplexed output consists of video, audio, information data and other value added services.
- *Service information and electronic program guide insertion*: Certain additional information is required to be sent within the signal for proper working of STBs installed at the subscriber end. The service information data is a mandatory set of data which is required to convey various parameters with frequency, channel numbers and channel names to the STBs. The details of the service information data are kept as per the DVB-C standards. Similarly the electronic program guide is a set of data which gives information about the various programs available with timing details for a particular channel. Both service information and electronic program guide data are inserted from the head-end through suitable servers and multiplexed within the transport stream.
- *Scrambling and CAS*: The CAS provides a mechanism by which particular services may be provided to particular subscribers who wish to view the services. To do so, the CAS is required to scramble all the services at the head-end through devices called scramblers. At present, we are using three different CAS in simulcrypt mode. At the STB end, the channels are descrambled as per authorisations given from the SMS for the particular STB.
- *SMS*: The SMS is the operational front-end where all subscribers and their STBs are managed. All subscriber data and related functionalities are captured in this system. The SMS links packages to subscribers based on the package chosen by the subscriber. The SMS sends the authentication data to the CAS which is then carried by the network to the STB. The SMS system is also responsible for billing and subscriber support processes.

Transport Infrastructure

We use a centralized head-end based architecture where a single head-end is used to cover multiple cities. This architecture depends on efficient transport of signals to different towns and cities for distribution of signals to various LCO and subscribers.

- *Transport of signals to different cities*: The signal in an IP format is taken from the head-end to cities through circuits leased from various service providers. The capacity of such links is 1 gbps in the majority of cases, two links from different service providers are taken to ensure maximum uptime. At the terminal end of the links, the signals in IP format are converted into digital RF using a device known as Edge QAM.
- *Transport of signals within a city*: The digital RF signal is transmitted within a city through optical signals at 1550 nm wavelength. The digital RF is modulated on an optical signal of 1550 nm wavelength through an optical transmitter. If the signal needs to be carried for more than 40 kilometres, the signal may be amplified by using erbium doped fiber amplifiers. This signal is distributed to LCOs for onward transmission to their subscribers.
- *Transport of signals in the LCO network*: LCOs use a HFC model to distribute signals within their network for the subscribers. This network consists of a portion transmitting the optical signals and a portion transmitting the RF signals on coaxial cables. The RF optical signals are converted into electrical RF signals through devices called "optical nodes". The end subscribers are given RF signals on coaxial cables. This cable terminates directly into the subscribers STBs.

STBs

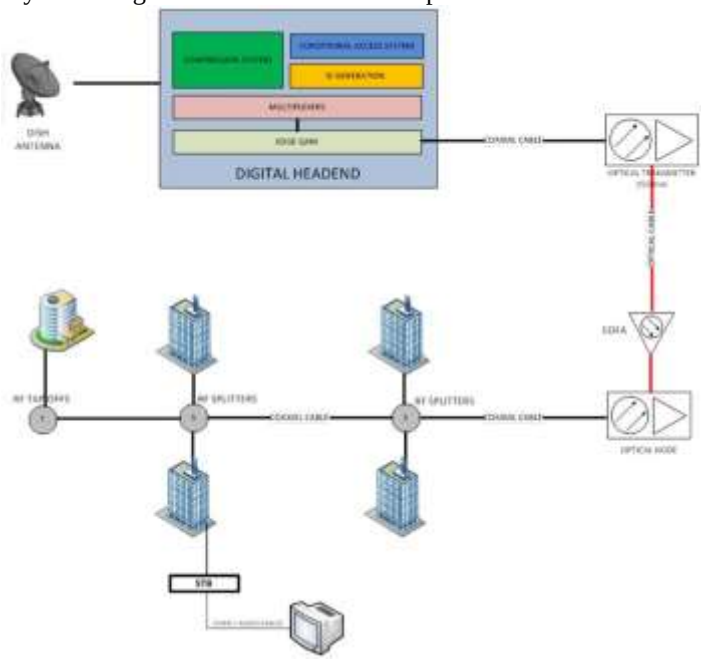
The STBs are the most important component of the digitization process. As the television was designed to accept analog RF signals, a STB is required to convert the digital RF into a baseband signal (audio/video or high-definition multimedia interface (HDMI)). The baseband signal can be received on the television directly. All STBs procured by us conform to DVB-C standard. The STBs have the following different sections:

- *Tuner section*: This section of the STB receives the signals as per specifications of Digital Video Broadcasting – Cable standard. The tuner is primarily meant to perform the demodulation of the signal. The output of the tuner section is received by the main processor chipset.
- *Descrambling section*: In this section the encryption is removed from the signal. The component of CAS is a part of the descrambling section. If the STB receives authentication for the services, the signal will be descrambled and a baseband clear signal is delivered from this section.
- *Main processor and memory*: The main processor decodes the data received after demodulation and descrambling. The main processor is connected to all other sections of the STB and is responsible for the

overall controlling function of the STB. The main processor is connected to a suitable memory which stores the software required for the STB.

- *Front panel and IR receiver*: The front panel of the STB consists of the controls to change channels and the audio volume. It contains an infrared receiver which takes input from a remote control unit for changing channels and other functions of the STB. The front panel is connected to the main processor.
- *Video and Audio section*: This section interfaces with the television and other display systems. This section takes the decoded signal from the main processor as input and converts the signals to various interfaces such as audio/video and high-definition multimedia interface available in the STBs.
- *Power supply section*: This section is responsible for providing the required power supply voltages to all sections and components of the STB.

Our head-end and network by which signals are transmitted are depicted in the schematic diagram below.



The flow of signals in various forms is as follows:

- the dish antennas receive a downlinked satellite signal in C-Band (3.7 – 4.2 GHz) and convert it into an intermediate frequency (950 MHz – 1450 Mhz);
- the head-end processes the signal and the required services are modulated on cable television digital RF signals (48 MHz – 860 MHz);
- an optical transmitter launches the signal into the network in an optical form at a 1550 nm wavelength;
- the optical signals may amplified in the network using erbium doped fiber amplifiers. Part of the optical fiber network may belong to the last mile LCO;
- at a suitable location within the vicinity of the subscriber's premises (between one and two kilometers) the optical signals are converted back to digital RF and transmitted through a coaxial cable network;
- the digital RF signal may be amplified and distributed to the end subscriber through a passive RF network; and
- the digital RF network terminates in an STB at the subscriber's premises. The output of the STB is viewed on the television.

We enter into annual maintenance agreements with various authorized maintenance services providers for our equipment including our diesel generators, air-conditioners and UPS systems. Our in-house maintenance teams undertake the maintenance of our head-ends, servers and owned optical fiber cable network.

We source our equipment for our digital service offerings from some of the leading international vendors of digital components. We procure STBs primarily from NDS Limited, Changhong (Hong Kong) Trading Limited, Shenzhen Skyworth Digital Technology Co. Limited and Tele System Communication Pte. Limited, and other equipment such as head-ends and servers from leading suppliers, including Harmonic International AG and NDS Limited. Our CAS is sourced from Nagravision S.A. and NDS Limited and our fiber is procured from vendors such as Sterlite Technologies Limited. Our services are supported by an advanced software platform developed by Magnaquest Technologies Limited. Our fiber and circuits are leased from leading telecom service providers.

Competition

Our cable television distribution business faces competition from other local, regional and national cable television distributors and providers of television services through different transmission platforms, such as DTH satellite television and IPTV, as well as from India's traditional terrestrial broadcasting service, Doordarshan. Some of our strongest competitors providing cable television services are national MSOs such as DEN Networks, InCable and SITI Cable Network Limited (*Source: MPA Report*). Our competitors providing DTH satellite television services include Tata Sky Limited, Dish TV India Limited, Videocon D2H and Bharti Airtel Limited (*Source: MPA Report*).

The principal advantage that we, as a cable services provider, have over the DTH platform is that our two-way enabled infrastructure allows us the ability to offer broadband internet services over the same network infrastructure as our cable television services. According to the MPA Report, cable television has the following additional advantages over DTH television:

- the signals needed for DTH television services are vulnerable to rain, whereas the signal for cable television services are not interrupted by rain;
- the capacity for carrying channels is higher in cable television networks, as the channel capacity on the DTH platform is limited by the number of transponders; and
- we are able to provide a variety of local channels in addition to regional channels included in our offering, whereas DTH is limited to regional channel offerings only.

Our broadband cable internet services also compete with fixed broadband carriers and wireless service providers (*Source: MPA Report*). Further, it is our belief that competition in the provision of broadband internet service is based on speed of access, infrastructure and the ability to handle large volumes of data, price and the quality of data transmissions. Our main competitors for broadband services are Bharat Sanchar Nigam Limited, Bharti Airtel Limited and Reliance Communications Limited (*Source: TRAI, Highlights of Telecom Subscription Data as of 30th June, 2016*).

We believe additional principal competitive factors in our market in India include: pricing, location, portfolio of product/service offerings, quality and reputation of services, product differentiation, technology advancement and early entry into certain markets or technologies.

Intellectual Property

Our Company uses a combination of trademarks, domain name registrations and contractual restrictions to protect its brand names, logos and Internet domain names. Our Company owns 25 registered trademarks. For more information, see "*Government Approvals*" on page 476.

We have entered into agreements with various content providers, such as owners of movie and song copyrights which allow us to package our content with content from an extensive library of movies and songs. These contracts are generally entered into to obtain the right to transmit films and songs in India via a cable platform for the term of the contract, which generally ranges from one to three years

Insurance

We are covered by commercial general liability insurance policies for loss caused to our property or assets, subject to exclusions for certain of our Company's premises and externally located assets, such as STBs, the last mile cable connecting to subscribers' homes, CAT-5 copper cables, RG-6 coaxial cable and armored and unarmored fiber. We also maintain group medical insurance for expenses related to hospitalization due to disease or injury for our employees. Where insurance has not been maintained, we may be exposed to indefinite liability in the future.

Notwithstanding our insurance coverage, damage to our facilities, equipment and properties could nevertheless have a material adverse effect on our business and our financial condition and results of operations to the extent such occurrences disrupt normal operations of our business or to the extent our insurance policies do not cover our economic loss resulting from such damage.

Employees

We believe our ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. As of September 30, 2016, we employed over 3,248 employees, including 1,385 employees in sales and operations, 1,451 technical personnel, 148 employees in finance and accounting, 54 customer support representatives and 210 other employees. In Fiscal 2016, 2015 and 2014, we employed over 2,667, 1,998 and 1,739 employees, respectively.

We are dedicated to the development of the expertise and know-how of our employees. Our personnel policies are aimed at recruiting talented employees, facilitating their integration and encouraging the development of their skills. We offer

continuous learning programs for our employees to meet the ever growing demands of our industry. We have human resources policies in place to provide programs and opportunities that help employees stay motivated and performance oriented. In addition to our employees, as of September 30, 2016, we also employed over 258 contract staff through a third party labour services contract for security, pantry and messenger work. We have also outsourced the management of our call center in Ahmedabad to Strategic Marketing Pvt Limited

None of our employees are represented by any labor or workers' union. We believe that we have good relations with our employees and workers, and have not experienced any material labor unrest or work stoppage due to labor problems in the past five years

Properties and Facilities

As of September 30, 2016, our Company owned 31 and leased 118 office and commercial properties across the various states from which we operate. Our registered office is owned by us and is located at 202, Sahajanand Shopping Center opposite Swaminarayan Mandir, Shahibaug Ahmedabad, 380004, India. Our corporate office is leased and is located at Shree One, F.P. No. 50, opposite Armeda, Sindhu Bhavan Road, Bodakdev, Ahmedabad, 380059. Our Company's branch offices are located in cities such as Jaipur, Pune, Udaipur and Nagpur, and unit offices and stores are located in cities such as Rajkot, Surat, Baroda and Jamnagar. Four of our head-ends are located on properties leased by our Group Companies.

The table below outlines the offices both owned and leased by our Company:

Office Type	Total
Registered office and branch office	1
Corporate office	1
Branch office	11
Branch office and head-end	1
Unit office and Store	111
Warehouse	2
Guesthouse	5
Head-end	1
Total	**133**

Corporate Social Responsibility

Our corporate social responsibility vision involves the development of meaningful and effective strategies for engaging with all stakeholders, engagement with local communities to identify effective and culturally appropriate development goals and development of partnerships with credible organizations, including trust foundations and non-governmental organizations. To ensure implementation of our "Corporate Social Responsibility Policy", the Board created a Corporate Social Responsibility Committee. For details regarding our Corporate Social Responsibility Committee and its responsibilities, see "*Our Management*" on page 239.

From time to time we organize corporate social responsibility initiatives and informational services, including donations to certain charitable organizations.

REGULATIONS AND POLICIES IN INDIA

The following is an overview of the important sector specific laws and regulations which are relevant to our business in India which are applicable to our Company, Joint Ventures and our Subsidiaries. The information in this chapter has been obtained from publications available in the public domain. The description of laws and regulations set out below is not exhaustive, and is only intended to provide general information to investors, and is neither designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For information on regulatory approvals obtained by us, see "Government Approvals" on page 476.

Our Company is a Multi System Operator ("**MSO**") engaged in the business of providing cable television and broadband internet services. Our business is subject to extensive regulation by the Telecom Regulatory Authority of India ("**TRAI**"), the Ministry of Information & Broadcasting ("**MIB**"), the Department of Telecommunications ("**DoT**"), GOI and other government bodies.

Cable Television

The following acts, rules and regulations broadly govern our cable television business:

1. The Indian Telegraph Act, 1885

The Indian Telegraph Act, 1885 ("**Telegraph Act**") governs all forms of the usage of 'telegraph' which means any appliance, instrument, material or apparatus used or capable of use for transmission or reception of signs, signals, writing, images, and sounds or intelligence of any nature by wire, visual or other electro-magnetic emissions, radio waves or hertzian waves, galvanic, electric or magnetic means. Under section 4 of the Telegraph Act, the central government, may grant a license to any person to establish, maintain or work a telegraph within any part of India with such conditions as it may deem fit. If any person establishes, maintains or works a telegraph within India in contravention of the provisions of section 4 or otherwise than as permitted by rules made thereunder, he shall be punished, if the telegraph is a wireless telegraph, with imprisonment which may extend to three years, or with fine, or both, and in any other case, with a fine which may extend to Rs. 1,000. In addition, the Telegraph Act provides that if the holder of a license granted under section 4 contravenes any condition contained in the license, such person shall be punished with fine which may extend to Rs. 1,000, and with a further fine that may extend up to Rs. 500 for every week during which the breach of the condition continues.

2. The Indian Wireless Telegraphy Act, 1933

In addition to a telegraph license under Section 4 of the Telegraph Act, land based wireless providers and users also require an additional license under the Wireless Telegraphy Act. Section 3 of the Wireless Telegraphy Act, 1933 ("**Wireless Telegraphy Act**") forbids any person from possessing a wireless telegraphy apparatus without a license. Under Section 5 of the Wireless Telegraphy Act, the license to possess the wireless and radio equipment and to use it for wireless services is issued by the telegraph authority designated under the Telegraph Act. Section 11 of the Wireless Telegraphy Act states that a license under the Wireless Telegraphy Act does not authorize the licensee to do anything that is prohibited under the Telegraph Act and that such license shall not authorize any person to do anything for which a license or permission under the Telegraph Act is required. In addition, the Wireless Telegraphy Act provides that whoever possesses any wireless telegraphy apparatus, other than a wireless transmitter, in contravention of the provisions of Section 3 shall be punished, in the case of the first offence, with fine which may extend to one hundred rupees, and, in the case of a second or subsequent offence, with fine which may extend to two hundred and fifty rupees.

3. The Cable Television Networks (Regulation) Act, 1995

The Cable Television Networks (Regulation) Act, 1995 ("**Cable Television Act**") regulates the operation of cable television networks in India. Where the Central Government is satisfied that it is necessary in public interest to do so may make it obligatory for every cable operator to transmit or re-transmit programmes of any channel in an encrypted form through a DAS.

MIB issued a notification dated November 11, 2011 ("**DAS Notification**") under the Cable Television Act, making it mandatory for every cable operator to transmit or retransmit programmes of any channel in an encrypted form through a digital addressable system in four phases in such cities and with effect from such dates as specified in the DAS Notification. Phase I included the cities of Mumbai, Delhi, Kolkata and Chennai where digitization had to be completed by June 30, 2012. The said deadline of June 30, 2012 was extended until October 31, 2012. Phase II which included 38 cities, was required to be completed by March 31, 2013. Phases III is scheduled to be completed by January 31, 2017 and Phase IV is required to be completed by March 31, 2017.

Pursuant to the Cable Television Networks (Regulation) Amendment Act, 2011, the central government has been empowered to notify areas in which every cable operator must transmit or retransmit programmes of any pay channel through a digital addressable system. The amendment also obliges every cable operator to publicise information including, but not limited to, subscription rates, standards of quality of service and mechanism for redressal of subscribers' grievances in such manner and at such periodic intervals as specified by the central government or the relevant authority for the benefit of the subscriber. Further, every cable operator is required to provide information relating to its cable services and networks in such format and at such periodic intervals to the central government or the state governments or the relevant authority or their authorised representatives, as may be specified by them from time to time.

The MIB further issued a notification dated December 23, 2015 that explicitly barred all registered broadcasters (channels) from providing access to Satellite TV channel signal reception decoders or access to their signals per se be provided to any MSO /Cable Operators, DTH (Direct-to-Home) Operators, IPTV (Internet Protocol Television) service provider and HITS (Head In The Sky) operator, who is not registered/permitted by the aforementioned Act.

The Cable Television Network Rules, 1994 stipulate that registration as a cable operator needs to be renewed every 12 months.

4. The Sports Broadcasting Signals (Mandatory Sharing with Prasar Bharati) Act, 2007

The Sports Broadcasting Signals (Mandatory Sharing with Prasar Bharati) Act, 2007 ("**Mandatory Signal Sharing Act**") provides for access to the largest number of listeners and viewers, on a free to air basis, of sporting events of national importance through mandatory sharing of sports broadcasting signals with Prasar Bharati. Under this enactment, no content rights owner or holder and no television or radio broadcasting service provider can carry a live television broadcast on any cable or DTH network or radio commentary broadcast in India of "sporting events of national importance", unless it simultaneously shares the live broadcasting signal, without advertisements, with Prasar Bharati, to enable Prasar Bharati to re-transmit the signal on its terrestrial networks and DTH networks.

The Mandatory Signal Sharing Act further provides that Prasar Bharati's advertisement revenues from the broadcast of the shared signals shall be shared with the content rights owner or holder in the ratio of not less than 75:25 in case of television coverage and not less than 50:50 in case of radio coverage.

5. Tariff Order and Interconnection Regulations for Digital Addressable Cable TV Systems

Salient features of the Tariff Order and Interconnection Regulations for Digital Addressable Cable TV Systems, including the following:

- **Channel pricing and packaging**

    1. MSOs will be required to offer at least 100 free-to-air (FTA) channels under a basic service tier (BST) at a maximum price of Rs.100 per month.
    2. A subscriber opting for any pay channel (with or without BST/FTA channels) must pay a minimum subscription of Rs. 150 per month.

- **Revenue sharing between MSO and LCOs:**

    1. MSOs and LCOs can mutually agree on sharing of subscription revenues.
    2. If MSO and LCO cannot reach an agreement, subscription revenues will be shared in a 55:45 ratio for the basic service tier and a 65:35 ratio for pay channels, with the rates in favour of MSOs.

6. Entertainment Tax

In majority of states in India, the payment of entertainment tax is a liability of the cable operators. Cable operators are required to register themselves under the respective state entertainment laws and to deposit the entertainment tax with the concerned department on a monthly basis. Cable operators are also required to file returns from time to time. In the States of West Bengal, Karnataka and Andhra Pradesh, the respective State Governments have amended the entertainment tax laws and rules such that the payment of entertainment tax is the liability of the MSOs.

7. FDI

The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**"), issued the Consolidated FDI Policy Circular of 2016, which, with effect from June 7, 2016, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on June 7, 2016.

FDI in activities pertaining to broadcasting carriage services (which includes, *inter alia*, DTH, cable network services, mobile television and headend in the sky broadcasting services) is permitted up to 100% of the paid up equity capital of our Company under the automatic route, subject to fulfilment of certain conditions.

However, per the FDI Policy, portfolio investment up to the aggregate foreign investment level of sectoral/ statutory cap, will not be subject to either approval of FIPB or compliance of sectoral conditions, as the case may be, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities.

In light of the above, other than (a) FIIs and FPIs investing in the Offer under the portfolio investment scheme in compliance with the provisions of Schedule 2 and Schedule 2A of the FEMA Regulations; and (b) Eligible NRIs investing in the Offer on a non-repatriation basis in compliance with the provisions of Schedules 4 of the FEMA Regulations, no other non-resident investors including FVCIs, multilateral and bilateral development financial institutions and NRI's investing on a repatriation basis are permitted to participate in the Offer

8. The Telecom Regulatory Authority of India Act, 1997 and applicable regulations and policies

The main objective of the Telecom Regulatory Authority of India Act, 1997 ("**TRAI Act**") was to establish the TRAI and the Telecom Disputes Settlement Appellate Tribunal ("**TDSAT**"), to regulate telecommunication services in India, including broadcasting and cable services.

The TRAI is vested with major recommendatory, regulatory and tariff setting functions, including (a) making recommendations on the need and timing for introduction of new service providers, (b) on the terms and conditions of license to a service provider, (c) ensuring compliance of terms and conditions of license, (d) effective management of telecom, (e) laying down the standards for quality of service, (f) conducting a periodical survey of such service provided by the service providers so as to protect interest of consumers, and (g) notifying the rates at which telecommunication services within India and outside India shall be provided under the TRAI Act. In addition, the TRAI Act contains penalty provisions for offences committed by a company under the TRAI Act.

The TDSAT is the sole dispute resolution body in the communication sector. It can adjudicate upon any dispute between:

(a) Licensor (Central Government) and a licensee;
(b) Two or more service providers; and
(c) a service provider and a group of consumers

Please find below a brief statement of a regulations and policies notified by TRAI which are applicable to our Company's cable television operations:

A. <u>Regulations</u>

***1. The Standards of Quality of Service (Digital Addressable Cable TV Systems) Regulations, 2012* ("*QoS DAS Regulations*")**

On May 14, 2012, TRAI had issued the 'Standards of Quality of Service Regulations 2012', laying down norms for quality of services at the subscriber level, through the DAS, which as mentioned above, is being implemented in India in 4 (four) phases.

The QOS DAS Regulations require every MSO or its linked Local Cable Operator (**"LCO**"), offering digital addressable cable TV services in entire DAS Notified areas to devise formats of application for seeking connection, disconnection, reconnection and for obtaining and returning of set top boxes. Any person seeking connection, disconnection or reconnection or shifting of cable service connection or intending to obtain or return set top box at a place located within the area of operation of a MSO or its linked LCO is required to make an application to such MSO/ LCO, as the case may be. Every MSO/ LCO shall provide the cable services to every person making request for the same. The QOS DAS Regulations also deal with billing options

provided to subscribers, quality of set top boxes and the minimum technical standards which have to be maintained, for ensuring quality of service at the subscriber level. The QOS DAS Regulations also provides that the channels subscribed by a subscriber should not be switched off or discontinued without following the procedure set out in the QOS DAS Regulations.

2. The Telecommunication (Broadcasting and Cable Services) Interconnection (Digital Addressable Cable Television Systems) Regulations, 2012 ("Interconnection DAS Regulations")

The Interconnection DAS Regulations, 2012, dated April 30, 2015 as amended from time to time, mandates that the MSO & LCOs shall enter into a written Interconnection Agreement before provisioning of Cable TV Services to the subscribers. However, TRAI, while notifying the regulation did not notify any format specifying the terms and conditions for Interconnection Agreement. On March 15, 2016, *vide* a notification TRAI has prescribed two formats of Model Interconnection Agreement (MIA) and Standard Interconnection Agreement (SIA), either of MIA or SIA has to be signed between the MSO and LCO.

The Interconnection DAS Regulations also provides that no MSO shall disconnect the signals of a TV channel of a LCO without giving 3 (three) weeks' notice to such LCO, in the manner prescribed, clearly specifying the reasons for the proposed disconnection. The Regulations also provide that every broadcaster shall provide signals of its television channels on non-discriminatory basis to every MSO having the prescribed channel capacity and registered. Every broadcaster shall provide the signals of television channels to a MSO, in accordance with its Reference Interconnect Offer (RIO) or as may be mutually agreed, within 60 (sixty) days from the date of receipt of the request.

Every MSO while seeking interconnection with the broadcaster, shall ensure that its DAS installed for the distribution of television channels meets the DAS requirements specified in the regulations. For instance, a MSO operating in the Municipal boundary of Greater Mumbai, National Capital Territory of Delhi, Kolkata and Chennai shall have a capacity to carry a minimum of 500 channels as on January 1, 2013 and provided that all MSOs operating in the above areas and having subscriber base of less than 25,000 shall have the capacity to carry a minimum of 500 channels by April 1, 2013.

3. The Telecommunication (Broadcasting and Cable) Services (Fourth) (Addressable Systems) Tariff Order, 2010 together with all amendments to the Tariff Order

TRAI has imposed a ceiling on tariffs of channels and bouquets of channels payable by (i) broadcasters to distributors, (ii) LCOs to MSOs, and (iii) subscribers to MSOs/LCOs. The Telecommunication (Broadcasting and Cable) Services (Fourth) (Addressable Systems) Tariff Order, 2010 ("**Tariff Order**") provides that every MSO shall offer all channels to its subscribers on an *ala-carte* basis and shall specify the maximum retail price for each channel, as payable by the subscribers. The a-la-carte rates for free to air channels shall be uniform. Further, in the event a MSO is offering channels as part of a bouquet, the sum of the a-la-carte rates of the channels forming part of such a bouquet shall in no case exceed one and half times of the rate of that bouquet of which such channels are a part. Additionally, the a-la-carte rate of each channel forming part of such a bouquet shall in no case exceed three times the average rate of channel of that bouquet of which such channel is a part. Every MSO shall report to TRAI, the a-la-carte rates for its pay channels and the bouquet rates.

4. The Telecommunication (Broadcasting And Cable) Services (Fifth) (Digital Addressable Cable TV Systems) Tariff Order, 2013

Every MSO shall offer to every ordinary subscriber the standard tariff package, for supply and installation of the set top box, conforming to the Indian Standard, as prescribed by the Bureau of Indian Standard. In addition to the option available under the tariff order three additional options shall be available to the ordinary subscriber under this order wherein the subscriber can acquire the set top box at the rate and the terms and conditions as specified and the MSO shall, on receipt of request from the ordinary subscriber, supply and install the set top box at the premises indicated by the subscriber. Every MSO shall report to the TRAI by the June 15, 2013, the details of all tariff packages and other terms and conditions for supply and installation of the set top box. Any change in the tariff package and the introduction of a new tariff package for supply and installation of set top box shall be reported to the TRAI at least seven days prior to such change or introduction, as the case may be.

5. Consumer Complaint Redressal (Digital Addressable Cable TV Systems) Regulations, 2012

These regulations require every MSO or the linked LCO to establish a complaint centre in his service area, for redressal of complaints and for addressing service requests of his consumers, before providing the digital addressable cable TV services. A toll free consumer care number is required to be provided and should be

publicised every six months through a public notice in leading newspapers, websites, on the set top boxes provided and by scrolling of the information on channels transmitted or re-transmitted. A complaint monitoring system is also required to be set up. The regulations address handling of complaints by complaint centre, time limit for redressal of complaints of consumers, appointment of nodal officers for redressal of consumer's complaints and formation of a consumer's charter, which should contain the quality of service parameters specified by the relevant authority and prescribed by the MSO or the LCO.

Broadband Services:

The following acts, rules, regulations and guidelines govern our internet business -

A. REGULATIONS FORMULATED BY TRAI:

1. Quality of Service of Broadband Service Regulations 2006 (11 of 2006)

TRAI has laid down the Quality of Service Standards for Broadband Service through the Quality of Service of Broadband Service Regulations, 2006 dated the October 6, 2006. As part of compliance to these regulations the quarterly Performance Monitoring Reports are received from service providers providing broadband service. TRAI also conducts periodic audit and assessment of Quality of Service through independent agencies across the country, to monitor the compliance of prescribed standards/ benchmarks.

Some of the internet service providers ("**ISPs**") parameters required to be complied under the regulations are as follows:

i) Activation time: 100% activation in less than or equal to 15 days (subject to technical feasibility).
ii) Fault Repair/Restoration time: fixed by next working day in more than 90% of cases, and 99% in next 3 working days.
iii) Billing Performance: less than 2% billing complaints per 100 bills issued, 100% of billing complaints resolved within 4 days, 100% refund of deposit within 60 days of closure of account.
iv) Customer care responsiveness: 60% of calls answered within 60 seconds, 80% of calls within 90 seconds.
v) Connection speed: Subscribed Broadband Connection Speed to be met more than 80% from ISP Node to User.
vi) Service Availability / Uptime: 98%

2. Telecom Consumers Complaint Redressal Regulations, 2012

In order to streamline the process of grievance redressal mechanism by the service providers, TRAI has promulgated **Telecom Complaint Redressal Regulations 2012 ("Telecom Complaint Redressal Regulations")** which mandates telecom service providers to provide/ set up two tier grievance redressal mechanism. The highlights of the regulations are:

i) Establishment of a Complaint Centre with a toll-free "Consumer Care Number": The Complaint Centre will be responsible to address all the complaints received by them. Provisions have also to be made at the complaint centre to establish a Customer Care Number which could be accessed from any other service provider's network. Every complaint at the Complaint Center shall be registered by giving a unique docket number, which will remain in the system for at least three months. The docket number along with date and time of registration and the time limit for resolution of the complaint would be communicated to the consumer through SMS. The customer shall also be informed of the action taken through SMS. Every service provide is required to establish a web based complaint monitoring system within 45 days of force of Telecom Complaint Redressal Regulations to monitor the status of consumers complaints. Every service provider is required to also publish a citizen charter, including various information, within 60 days of force of Telecom Complaint Redressal Regulations.

ii) **Establishment of an Appellate Authority:** Every service provider shall appoint an appellate authority consisting of one or more persons to deal with grievances. If a consumer is not satisfied with the redressal of his complaint, or his complaint remains unaddressed or no intimation of redressal of the complaint is received within the specified period, he can **approach the Appellate Authority for redressal of his complaint**.

iii) Every service provider shall constitute a two member Advisory Committee in each of the service areas: This will comprise of one member from the consumer organization registered with TRAI and

another member from the service provider. All appeals of the consumers will be put up before the Advisory Committee which will advice on all such appeals to the Appellate Authority.

3. Prohibition of Discriminatory Tariffs for Data Services Regulations, 2016

TRAI issued the 'Prohibition of Discriminatory Tariffs for Data Services Regulations, 2016' ("**Discriminatory Tariff Regulations**") on 8th February, 2016 in favour of 'net neutrality'. This would disallow service providers to offer or charge discriminatory tariffs for data services on the basis of content being accessed by a consumer. In addition, the regulations prohibit a service provider from entering into any agreement, arrangement, or contract that has the effect of discriminatory tariffs for data services being offered to consumer on the basis of content.

Discriminatory Tariff Regulations are aimed at ensuring that consumers get an unhindered and non-discriminatory access to the internet and to make data tariffs for access to the internet non-discriminatory on the basis of the content.

B. POLICIES & GUIDELINES FORMULATED BY THE GOVERNMENT:

1. Broadband Policy, 2004

The Broadband Policy, 2004 ***("Broadband Policy")*** issued by the DoT provides a framework for the creation of infrastructure through various access technologies which can contribute to the growth of broadband services in India. The Broadband Policy seeks to accelerate broadband connectivity through access technologies including optical fibre network, digital subscriber lines on copper loop, cable television network, satellite media and terrestrial wireless technologies. The Broadband Policy states that a cable television network can be used as a franchisee network of the service provider for providing broadband services. However, all responsibilities for ensuring compliance with the terms and conditions of the license vest with the licensee company. The terms of the franchise agreement between the licensee company and its franchisee are to be settled mutually by negotiation between the two parties involved. Further, the licensee company must comply with the quality of service parameters for broadband services by the TRAI.

2. National Telecom Policy, 2012

The National Telecom Policy, 2012 ("**NTP 2012**") was notified on June 13, 2012 and attempts to review and harmonize the legal regulatory and licensing framework in a time bound manner by enabling seamless delivery of converged services in a technology and service neutral environment. Its aim is to: simplify the licensing framework to further extend converged high quality services across the nation including rural and remote areas, strive to create One Nation- One License across services and service areas. It seeks to recognise broadband connectivity as a basic necessity and seeks to works towards 'Right to Broadband' and develop an ecosystem for broadband in close connection with all the stakeholders. The Broadband Policy seeks to ensure convergence of:

(a) services i.e. convergence of voice, data, video, internet telephony, value added services and broadcasting services;
(b) networks i.e. convergence of access network, carriage network) and broadcast network; and
(c) devices i.e. telephone, computer, television, radio, set top boxes and other connected devices.

3. Guideline for Unified License, 2014

Guideline for Unified License ("**UL Guidelines**") was issued on January 8, 2014. As per UL Guidelines, the authorization for provision of Internet Services is granted under a unified license. The applicant company has to apply for unified license with authorization for internet services. Under the unified license, there are three Categories of authorizations for Internet Services namely Category 'A', 'B' and 'C'. The basic features of UL Guidelines are as follows:-

1. The allocation of spectrum is delinked from the licenses and has to be obtained separately as per prescribed procedure. At present, spectrum in 800/900/1800/2100/2300/2500 MHz band is allocated through bidding process. For all other services and usages like Public Mobile Radio Trunking Service (PMRTS), the allocation of spectrum and charges thereof shall be as prescribed by Wireless and Planning and Co-ordination wing of Department of Telecommunications from time to time.

2. Applicant can apply for Unified License along with authorization for any one or more services listed

below:

(i) Unified License (All Services)
(ii) Access Service (Service Area-wise)
(iii) Internet Service(Category-A with All India jurisdiction)
(iv) Internet Service(Category-B with jurisdiction in a Service Area)
(v) Internet Service (Category-C with jurisdiction in a Secondary Switching Area)
(vi) National Long Distance (NLD) Service
(vii) International Long Distance (ILD) Service
(viii) Global Mobile Personal Communication by Satellite (GMPCS) Service
(ix) Public Mobile Radio Trunking Service (PMRTS) Service
(x) Very Small Aperture Terminal (VSAT) Closed User Group (CUG) Service
(xi) INSAT MSS-Reporting (MSS-R) Service.
(xii) Resale of International Private Leased Circuit (IPLC) Service

4. License Agreement for Provision of Internet Service

An internet service provider is required to obtain a license and enter into a standard agreement (the "**ISP License Agreement**") with the DoT before starting operations as an ISP. The licensee is required to make its own arrangements for the infrastructure involved in providing the service and is solely responsible for the installation, networking and operation of the necessary equipment and systems, treatment of subscriber complaints, issue of bills to subscribers, collection of revenue, and attending to claims and damages arising out of its operations. The licensee is required to adhere to such quality of service standards and to provide timely information as required by DoT.

In addition, the licensee is required to ensure that objectionable, obscene, unauthorized or any other content, messages or communications infringing copyright, intellectual property rights or international and domestic cyber laws, in any form, or inconsistent with the laws of India, are not carried in its network.

The DoT may terminate the licence agreement in case the licensee company fails to perform any obligation(s) under the licence agreement including timely payments of fee due to the DoT, fails to commission or deliver internet services, goes into liquidation or is ordered to be wound up, is recommended for termination by the TRAI for non-compliance of the terms and conditions of the licence agreement or fails to rectify any defect/deficiency/correction in service/equipment by a written notice of 60 calendar days from the date of issue of such notice. Further, the DoT reserves the right to impose any penalty as it may deem fit for violations of terms and conditions of the license agreement.

5. Guidelines for Permission to Offer Virtual Private Network (VPN) Services by Internet Service Providers (ISPs), 2004 ("VPN Guidelines")

The VPN Guidelines provide for the provision of VPN services by ISPs in addition to the services envisaged by their respective licenses. ISPs desirous of offering VPN services are required to sign an amendment to their ISP license to such effect. Such amendment to the ISP license agreement is issued and governed by the provisions of the Telegraph Act, the Wireless Telegraphy Act and the TRAI Act. The VPN Guidelines also mandate security monitoring requirements.

***6. Consolidated* FDI Policy, 2016**

The DIPP has issued the Consolidated FDI Policy with effect from June 07, 2016. The Consolidated FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP which were in force on June 07, 2016.

FDI in activities pertaining to broadband services is permitted up to 49% of the paid up equity capital of our Company under the automatic route. FDI beyond 49% is permitted under the government approval route.

However, per the FDI Policy, portfolio investment up to the aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either approval of FIPB or compliance of sectoral conditions, as the case may be, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities.

In light of the above, other than (a) FIIs and FPIs investing in the Offer under the portfolio investment scheme in compliance with the provisions of Schedule 2 and Schedule 2A of the FEMA Regulations; and (b) Eligible NRIs investing in the Offer on a non-repatriation basis in compliance with the provisions of Schedules 4 of the

FEMA Regulations, no other non-resident investors including FVCIs, multilateral and bilateral development financial institutions and NRI's investing on a repatriation basis are permitted to participate in the Offer.

C. OTHER LAWS:

1. Competition Act, 2002

The Competition Act 2002 has been enacted to prevent anti-competitive practices, promote and sustain competition, protect the interests of consumers and ensure freedom of trade in markets in India.

As per the notified sections of the Competition Act, entering into agreements between enterprises which *inter alia* affect the prices, supply, distribution or other such collusive arrangements are anti-competitive in nature and are prohibited under Section 3 of the Competition Act. Section 4 of the Competition Act, prohibits an enterprise that is in a dominant position from abusing its dominant position. Further, Section 5 of the Competition Act provides that assets / turnover thresholds applicable to acquisitions, merger and amalgamations in order to determine whether the transaction would be regarded as a combination for the purposes of the Competition Act. Section 6 (1) of the Competition Act provides that no person or enterprise shall enter into a combination which causes or is likely to cause an appreciable adverse effect on competition within the relevant market in India and such a combination shall be void.

No broadcaster of television channels shall engage in any practice or activity or enter into any understanding or arrangement, including exclusive contract with any MSO for distribution of its channel which may prevent any other MSO from obtaining such TV channels for distribution.

2. Information Technology Act, 2000

The Information Technology Act, 2000 ("**IT Act**") regulates and governs the communications made and services provided in the electronic form. The provisions of the IT Act are applicable to an internet service provider who is a third party and does not actually host any of the content. The IT Act prescribes punishment for publication of, inter alia, obscene, offensive materials through electronic means. The IT Act has been amended by the Information Technology Amendment Act, 2008.

According to section 66A of the IT Act, any person who sends information which is grossly offensive or has menacing character, or any information which he knows to be false, with the intention of, inter alia, causing annoyance or danger, by making use of a computer resource is punishable with imprisonment which may extend to three years as well as imposition of a fine. Under section 67 of the IT Act, publication of lascivious material or material which is likely to corrupt persons or causing such publication, in electronic form, is punishable with imprisonment up to three years and with fine which may extend to Rs. 500,000 on a first conviction, and in the event of a second or subsequent conviction with imprisonment up to five years and also with fine which may extend to Rs. 1 million.

Further, section 67A of the IT Act provides that whoever publishes or transmits or causes to be published or transmitted in the electronic form, any material which contains sexually explicit act or conduct will be punished on the first conviction with imprisonment for a term which may extend to five years and with a fine which may extend to Rs. 1 million and in the event of a second or subsequent conviction, with imprisonment which may extend to seven years and a similar fine, unless it can be proved that the publication is justified for religious purposes or for public good on the ground that it is in the interest of science, literature, art or learning or other objects of general concern. Similarly section 67B of the IT Act provides that whoever publishes or transmits or causes to be published or transmitted in the electronic form, any material which depicts children engaged in sexually explicit act or conduct, creates text or digital images, collects, seeks, browses, downloads, advertises, promotes, exchanges or distributes material which depicts children in obscene or indecent or sexually explicit manner, cultivates, entices or induces children to online relationships for sexually explicit acts or in any manner which is offensive, facilitates the abuse of children online, or records in any electronic form any sexually explicit acts with children, shall be liable to the similar penalties as that provided in section 67A of the IT Act.

3. The Trade Marks Act, 1999 (the "Trade Marks Act")

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Application for registering a trademark has to be made to the Controller-General of Patents, Designs and Trade Marks who is the Registrar of Trademarks for the purposes of the Trade Marks Act. The Trade Marks Act prohibits registration, among other things, deceptively similar marks. It also provides for penalties for infringement, falsifying and falsely applying

trademarks.

4. **The Payment of Gratuity Act, 1972**

The Payment of Gratuity Act, 1972 provides for payment of gratuity to employees who have been in continuous service for a period of five years upon their resignation, retirement, superannuation, death or disablement due to accident or disease.

5. **The Employees' Provident Funds And Miscellaneous Provisions Act, 1952 ("Employees Provident Fund Act")**

The Employees Provident Fund Act provides for the institution of provident funds, pension fund and deposit-linked insurance fund and applies to every establishment which is a factory engaged in any industry (as specified in the Act) and any other establishment which employ twenty or more persons. Contravention of the Employees Provident Fund Act is punishable by imprisonment up to six months and/or a fine of up to Rs. 5,000.

6. **The Contract Labour (Regulation and Abolition) Act, 1970** ("**CLRA**")

The CLRA for welfare and health of contract labourers. Under the CLRA, both the principal employer and the contractor are to be registered with the appropriate authority. The contractors are required to provide facilities such as canteens, rest-rooms, first-aid amongst others. In case of failure of the contractor in providing such facilities, the CLRA shifts the obligation upon the principal employer within a prescribed time period. Contravention of the provisions of the CLRA may result in imprisonment of up to three months or a fine of up to one thousand rupees.

7. **The Employees' State Insurance Act, 1948**

The Employees' State Insurance Act, 1948 ("**ESI Act**") provides for certain benefits to employees in case of sickness, maternity and employment injury and certain other matters in relation thereto. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is required to register such factory or establishment under the ESI Act and maintain prescribed records and registers. Every employee (including casual and temporary employees), whether employed directly or through a contractor, who is in receipt of wages up to Rs.15,000 per month is entitled to be insured under the ESI Act.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated on August 21, 2006 at Ahmedabad as Gujarat Tele Link Private Limited, as a private limited company under the Companies Act, 1956. Pursuant to a resolution of our Board of Directors dated April 12, 2013 and a resolution of our shareholders dated April 12, 2013, the name of our Company was changed to GTPL Hathway Private Limited and a fresh certificate of incorporation consequent upon change of name was granted by the RoC on May 6, 2013. Our Company was converted into a public limited company pursuant to approval of the board at a board meeting held on August 23, 2016 and shareholders at an extraordinary general meeting held on August 26, 2016. Consequently, the name of our Company was changed to GTPL Hathway Limited and a fresh certificate of incorporation consequent upon conversion to a public limited company was granted to our Company by the RoC on September 28, 2016.

Our Company has 7 members as of the date of this Draft Red Herring Prospectus. For more details on the shareholding pattern, see "*Capital Structure*" on page 90.

Changes in Registered Office

Our Registered Office is located at 202, Sahajanand Shopping Center, Opposite Swaminarayan Mandir, Shahibaug Ahmedabad, Gujarat 380 004. Since incorporation, there has been no change in our registered office.

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as follows:

1. To promote, encourage, establish, develop, maintain, organize, manage, operate, import, export, conduct, various software, portals and to run channel communication center, computer internet consultancy business and allied activities for all sorts of services relating to cable broad casting.

2. To provide all or any of the following services namely, virtual private network (VPN), internet, extra net, installation, configuration trouble. Shooting consultancy, cable board casting, cable advertising, internet connection service, channel connection service cable internet, website development, hosting video conference, electronic communication service and provide all types of services related with company's business.

3. To takeover the running business of any existing company.

4. To undertake, establish, set up, operate, franchise, acquire, distribute, transmit over, lease, dispose off, or otherwise deal with all kinds of cable network, satellite channels, television, radio waves and other suitable medium based networks to subscribers or viewers within the country and overseas whether for long or short distances and to receive and distribute through a combination of satellite receivers and a system of cable networks, optical fiber, microwave links, wireless systems and other means, satellite and video sourced signals comprising software, including visual and audio programming and data text beamed from direct broadcast and other satellite or any other sources, including broadband services.

5. To transmit audio, video and/or data signals which are received, acquired or created by the Company through networks, including but not limited to fixed line (such as cable) or wireless networks.

6. To provide services, including but not limited to the provision of internet access and internet related services (including communications, applications and other services) through networks.

7. To provide infrastructure or a carriage backbone to service providers including basic and other telecommunication service providers.

8. To acquire content for any purpose authorized herein, broadband activities, digital television service and other value added services through cable or otherwise.

9. To provide all internet and broadband related services such as voice over internet protocol, digital television, video streaming, video on demand, pay-per view including such other or future internet or broadband related services either through cable or set-top boxes, telephone lines or through DSL or other future technology on the existing cable/fiber network.

10. To receive, distribute, transmit and relay audio-visual signals, including signals received from satellite, terrestrial signals and operator generated signals.

11. To provide cable television signals to subscribers.

12. To perform as a Multisystem Operator (MSO), and engage in the business of communications, which includes Video, Voice and Data. To carry out the business of delivery of Video, Voice and Data through various existing and future technologies which includes RF Coaxial network, Optical Fiber Network (Long Haul and Short Haul), HFC network, Wireless Tower Network (employing WiFi, WiMax etc.). To carry out the business as an Infrastructure Service Provider which includes activities such as leasing out the Optical Fiber Network, HFC network, Wireless Network to other Government, Public and Private companies as per Ministry of Communication & IT Department of Telecommunication Guidelines rules & Regulation Company may provide Dark fibers, Right of Way, Duct space, Towers on lease /rent/sale basis to licensees of telecom services on mutually agreed terms and conditions.

13. To carry out the business as an Infrastructure Provider (IP) Category – 1 which includes activities such as providing dark fiber, right of way, duct space, towers on lease / rent / sale bases to licenses of telecom services on mutual agreed terms and conditions.

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of the Offer. For further details, see "*Objects of the Offer*" on page 106.

Amendments to the Memorandum of Association

Set out below are the amendments to our Memorandum of Association since the incorporation of our Company

Date of Shareholders' Resolution	Particulars
February 27, 2007	Amendment to Clause V of the Memorandum of Association to reflect increase in authorised share capital from Rs. 1,00,000 divided into 10,000 Equity Shares to Rs.50,000,000 divided into 5,000,000 Equity Shares
August 22, 2008	The object clause of the Memorandum of Association was substituted with: 1. *To promote, encourage, establish, develop, maintain, organize, manage, operate, import, export, conduct, various software, portals and to run channel communication centre, computer internet consultancy business and allied activities for all sorts of services relating to cable broad casting.* 2. *To provide all or any of the following services namely, virtual private network (VPN), internet, extra net, installation, configuration trouble shooting consultancy, cable broad casting, cable advertising, internet connection service, channel connection service, cable internet, web site development, hosting video conference, electronic communication service and provide all types of services related with company's business.* 3. *To takeover the running business of any existing company.* 4. *To undertake, establish, set up, operate, franchise, acquire, distribute, transmit over, lease, dispose off, or otherwise deal with all kinds of cable network, satellite channels, television, radio waves and other suitable medium based networks to subscribers or viewers within the country and overseas whether for long or short distances and to receive and distribute through a combination of satellite receivers and a system of cable networks, optic fibre, microwave links, wireless systems and other means, satellite and video sourced signals comprising software, including visual and audio programming and data text beamed from direct broadcast and other satellite or any other sources, including broadband services.* 5. *To transmit audio, video and/or data signals which are received, acquired or created by the Company through networks, including but not limited to fixed line (such as cable) or wireless networks.* 6. *To provide services, including but not limited to the provision of internet access and internet related services (including communications, applications and other services) through networks.* 7. *To provide infrastructure or a carriage backbone to service providers including basic and other telecommunication service providers.* 8. *To acquire content for any purpose authorized herein, broadband activities, digital television service and other value added services through 'cable or otherwise.* 9. *To provide all internet and broadband related services such as voice over internet protocol, digital television, video streaming, video on demand, pay-*

Date of Shareholders' Resolution	Particulars
	per view including such other or future internet or broadband related services either through cable or set-top boxes, telephone lines or through DSL or other future technology on the existing cable/fibre network. *10. To receive, distribute, transmit and relay audio-visual signals, including signals received from satellite, terrestrial signals and operator- generated signals.* *11. To provide cable television signals to subscribers.*
September 2, 2008	Amendment to the Memorandum of Association to reflect the change in main object clause for inclusion of clause 12: *To perform as a Multisystem Operator (MSO) and engage in the business of communications, which include video, voice and data. To carry out the business of delivery of video, voice and data through various existing and future technologies which includes RF coaxial network, optical fibre network (long haul and short haul), HFC network, wireless tower network (employing WiFi, WiMax, etc). To carry out the business as an infrastructure service provider which include activities such as leasing out the optical fibre network, HFC network, wireless network to other government, public and private companies*
October 6, 2008	Amendment to the Memorandum of Association to reflect the change in main object clause for amending clause 12: *To perform as a Multisystem Operator (MSO) and engage in the business of communications, which include video, voice and data. To carry out the business of delivery of video, voice and data through various existing and future technologies which includes RF coaxial network, optical fibre network (long haul and short haul), HFC network, wireless tower network (employing WiFi, WiMax, etc). To carry out the business as an infrastructure service provider which include activities such as leasing out the optical fibre network, HFC network, wireless network to other government, public and private companies as per Ministry of Communications & IT Department of Telecommunication guidelines, rues & regulations company may provide Dark fibers, Right of way, Duct space, toer on lease / rent sale basis to licensees of Telecom services on mutually agreed terms and conditions*
December 20, 2008	Amendment to the Memorandum of Association to reflect the change in main object clause for inclusion of clause 13: *To carry out the business as an Infrastructure Provider (IP) Category – 1 which includes activities such as providing dark fiber, right of way, duct space, towers on lease /rent / sale bases to licenses of telecom services on mutual agreed terms and conditions*
April 12, 2013	Amendment to the Memorandum of Association to reflect the change in name of our Company from Gujarat Tele Link Private Limited to GTPL Hathway Private Limited
March 31, 2016	Amendment to Clause V of the Memorandum of Association to reflect increase in authorised share capital from Rs. 50,000,000 divided into 5,000,000 Equity Shares to Rs.1,000,000,000 divided into 10,000,000 Equity Shares
August 26, 2016	1. Amendment to Clause V of the Memorandum of Association to reflect increase in authorised share capital from Rs. 1,000,000,000 divided into 10,000,000 Equity Shares to Rs.1,300,000,000 divided into 13,000,000 Equity Shares 2. Amendment to the Memorandum of Association to reflect the change in name of our Company from GTPL Hathway Private Limited to GTPL Hathway Limited upon conversion to a public limited company

Major events and milestones of our Company

The table below sets forth the major events and milestones in the history of our Company

Calendar Year	Particulars
2006	Our Company was incorporated as Gujarat Tele Link Private Limited
2007	• Hathway acquired 50% share capital in our Company • Received category B ISP license

Calendar Year	Particulars
	• Installed digital head-end in Ahmedabad
2008	Commenced broadband services
2011	• Ventured into state of Assam through memorandum of understanding with V&S Cable Private Limited • Ventured into state of West Bengal through acquisition of Kolkata Cable & Broadband Pariseva Limited • Installed digital head-end in Kolkata • Installed new digital head-end at Ahmedabad
2013	• Ventured in Patna through memorandum of understanding with Darsh Communication Private Limited • Ventured into state of Andhra Pradesh through memorandum of understanding with Vaji Communications • Digitalization of phase I & II completed
2014	Commenced package based billing
2015	• Received category A ISP license • Installed digital head-end in Dibrugarh

Awards and Accreditations

We have been given the following awards and accreditations

Calender Year	Awards and Accreditations
2015	6th BCS Ratna Award for Emerging Independence MSO-West
2016	• 7th BCS Ratna Award for Fastest Emerging Regional MSO Nationally • Award for outstanding contribution to industry by Society for Digital Cable and Broadband Professionals

Other Details regarding our Company

For details regarding the description of our activities, the growth of our Company, strengths, strategies, technology, infrastructure, the standing of our Company in relation to the prominent competitors with reference to its products, management, major suppliers and customers, segment, capacity/facility creation, market capacity build-up, environmental issues, marketing and competition, sees "*Our Business*" and "*Industry Overview*" on pages 144 and 130 respectively.

For details regarding our management, see "*Our Management*" on page 239.

For details regarding profits due to foreign operations, see "*Financial Statements*" on page 288.

Strikes and Lock-outs

There have been no lock outs or strikes at our Company.

Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets, if any.

Our Company and Gujarat Television Private Limited entered into a slump sale agreement for acquisition of certain general entertainment cable television channels by our Company, with effect from September 1, 2016. For details, see "*History and Certain Matters – Material Agreements*". For details of acquisition of our Subsidiaries and Joint Ventures, see "*Our Subsidiaries*" and "*History and Certain Matters - Joint Ventures and partnerships*" on pages 203 and 179 respectively. Further, from time to time our Company acquires primary subscribers from local cable operators thereby enrolling them as our primary subscribers, for further details, see "*Our Business*" on page 144.

Capital raising activities through equity and debt

Except as mentioned in "*Capital Structure*" on page 90, our Company has not raised any capital through equity. For details of the outstanding debt facilities of our Company, see "*Financial Indebtedness*" and "*Financial Statements*" on pages 444 and 288, respectively.

Defaults or rescheduling of borrowings with financial institutions/banks and conversion of loans into equity.

Except as stated below, there are no defaults or rescheduling of borrowings with financial institutions, banks, conversion

of loans into equity in relation to our Company.

Lender, facility document and date of sanction	Loan and loan amount	Default/ Reschedulement/ Conversion	Original repayment period	Revised repayment period	Reasons for reschedulement	Outstanding amount as on October 31, 2016
Our Company and Cisco Systems Capital (India) Private Limited ("Cisco") entered into a master lease agreement dated March 1, 2010 for procurement of STBs, head-ends and head-end equipments by our Company from Cisco on financial lease basis	Finance lease obligation aggregating to Rs. 1,654.28 million.	On May 21, 2016, out of the total lease obligation amounting to Rs. 1,654.28 million, Rs. 298.29 million (net of withholding tax) of principal amount was rescheduled. Further interest (net of withholding tax) due was also rescheduled.	3 years or 5 years	Principal amount of Rs 298.29 million (net of withholding tax) and interest of Rs. 44.06 million (net of withholding tax) (together "Outstanding Amount") was payable as follows: 1. 50% of the Outstanding Amount was payable within 25 working days of the reschedulement. 2. Balance 50% of the Outstanding Amount shall be payable over the period of 5 consecutive calendar months from the date of reschedulement.	Dispute between the parties regarding defective functioning of STBs taken on finance lease from Cisco Systems (India) Private Limited	Total outstanding Rs. 216.55 million, which includes Rs. 67.12 million towards rescheduling. Further, an interest of Rs. 4.68 million is outstanding towards the rescheduled amount.

For further details, see *"Financial Statements"* on page 288.

Time and cost overruns

There have been no time and cost overruns in the development or construction of any of our projects or establishments.

Changes in the activities of our Company during the last five years

There has been no change in the activities of our Company during the last five years which may have had a material effect on the profit/loss account of our Company including discontinuance of line of business, loss of agencies or markets and similar factors.

Accumulated Profits or Losses

Except as stated in "*Risk Factors*" and "*Financial Statements*" on page 16 and 288 respectively, there are no accumulated profits or losses of any of our Subsidiaries that are not accounted for by our Company in the Restated Consolidated Financial Statements.

Injunction or restraining order

The High Court of Judicature at Bombay, through its order dated August 12, 2016 ("Order") granted an interim injunction for restraining our Company from broadcasting the impugned films and programmes of Shemaroo Entertainment Limited and directed that a court receiver shall take possession of all hard disks, CDs, VCDs, DVDs, BluRay discs and other material containing the programmes and/or films of Shemaroo Entertainment Limited together with all documents including our Company's subscribers from April 1, 2014 till date of order. For further details, see "*Outstanding Litigations and Material Developments*" on page 450. Except the Order, our Company is not operating under any injunction or restraining order.

Interest in our Company

None of our Subsidiaries have any interest in our Company's business other than as stated in "*Our Business*" and "*Financial Statements*" on page 144 and 288 respectively.

Strategic or Financial Partners

For further details regarding our strategic or financial partners, see "*Our Business*" on page 144.

Details of public/ rights issues made in the past five years

Except as disclosed in "*Capital Structure"* on page 90, our Company has not made public/ rights issues in the past five years

Our Holding Company

Hathway is the holding company of our Company. For details of our holding company, see "*Our Promoters and Promoter Group*" on page 251.

Material Agreements

Slump sale agreement with GTPL Broadband Private Limited

Our Company and GTPL Broadband Private Limited entered into the slump sale agreement dated April 1, 2016 for transfer of broadband business of our Company to GTPL Broadband Private Limited with effect from April 1, 2016 ("**Agreement 1**"). Pursuant to this Agreement 1 our Company sold the broadband business along with assets, liabilities, employees, books and other matters relating thereto, as a going concern and on a slump sale basis to GTPL Broadband Private Limited. The consideration for transfer was Rs. 291.49 million, which was satisfied by issue of 20,000,000 equity shares of Rs. 10 each at par of GTPL Broadband Private Limited to our Company. The balance consideration of Rs. 91.49 million was treated as unsecured loan from our Company to GTPL Broadband Private Limited, repayable within 1 year from April 1, 2016. GTPL Broadband Private Limited shall pay an interest at the rate of 10% on the unsecured loan to our Company.

Slump sale agreement with GTPL Television Private Limited

Our Company and Gujarat Television Private Limited entered into a slump sale agreement dated September 1, 2016 for acquisition of 7 general entertainment cable television channels by our Company, with effect from September 1, 2016 ("**Agreement 2**"). Pursuant to the Agreement 2, Gujarat Television Private Limited sold 7 general entertainment channels along with assets, liabilities, employees, books and other matters relating thereto, as a going concern and on a slump sale basis to our Company. The consideration for transfer was Rs. 7.50 million, which was adjusted against the receivables from Gujarat Television Private Limited.

Share Purchase and Shareholders' Agreement dated October 12, 2007 ("Hathway SPA") between our Company, Hathway Cable and Datacom Limited ("Hathway"), Mr. Aniruddhasinhji Jadeja, Mr. Karansinh Jadeja, Mr. Kanaksinh Rana and Gujarat Digi (then GTPL Holdings Private Limited)

Pursuant to the Hathway SPA, Hathway purchased 505,000 Equity Shares of face value Rs. 10 each of our Company constituting 50% of the share capital of our Company (at the time) from Mr. Aniruddhasinhji Jadeja, Mr. Karansinh Jadeja, Mr. Kanaksinh Rana and Gujarat Digi ("**Hathway SPA Shareholders**") at a price of Rs. 10 per equity share amounting to Rs. 850 million.

The Hathway SPA was executed to set out the rights and obligations of the shareholders of our Company, pursuant to the investment by Hathway and the Hathway SPA provides certain rights to Hathway and imposes certain restrictions on shareholders of our Company including, *inter alia*:

- right of Hathway to appoint 4 nominee directors on the Board of our Company, inclusive of the right to remove the directors appointed by Hathway, right to appoint an alternate director (with respect to directors nominated by Hathway) during his/her absence of not less than three months from the state in which the meetings of the Board are ordinarily held and the right to fill any casual vacancy caused in the office of directors nominated by them;

- right of Hathway to appoint the Chairman of the Board and the right of the Hathway SPA Shareholders to appoint the Managing Director of our Company, for a period of 5 years from the Hathway SPA;

- requirement that a valid quorum for a meeting of the Board shall only be constituted if at least one director of Hathway is present;

- restriction on the sale by any shareholders of Equity Shares to independent third party(ies) without providing a right

of first refusal to: (a) Hathway, if the shareholder seeking to sell its shares is one of the Hathway SPA Shareholders; and (b) Hathway SPA Shareholders, if the shareholder seeking to sell its shares is Hathway;

- if the gross average revenue of our Company is less than 80% of the average revenue target for 4 consecutive months or if the Hathway SPA Shareholders commit a material breach of the provisions of the Hathway SPA or if the representations and warranties under the Hathway SPA are found to be inaccurate, incomplete or misleading, Hathway shall have the right, but not the obligation to:

  (a) require the Hathway SPA Shareholders to purchase any or all of the Equity Shares held by Hathway in the proportion of the shareholding of the Hathway SPA Shareholders in our Company or in any other proportion as may be agreed upon in writing; and
  (b) require the Hathway SPA Shareholders to sell any or all of the Equity Shares held by the Hathway SPA Shareholders, as may be decided by Hathway;

- requirement that a valid quorum for a general meeting of our Company shall only be constituted if at least one authorised representative of Hathway is present at such general meeting; and

- non-compete provisions restricting the parties to the Hathway SPA from directly or indirectly carrying out certain actions in the state of Gujarat for a period of 10 years from the execution of the Hathway SPA, including *inter alia*

  (a) carrying out or engaging, whether through a partnership or as a shareholder, joint venture partner, consultant or otherwise, a competing business;
  (b) owning, managing, operating or otherwise having control of or being associated with any competitor of our Company;
  (c) inducing any subscriber(s) to discontinue the availing of the services of our Company or its affiliates or inducing such subscriber(s) to connect to services provided by such party or any competitor of our Company; and
  (d) attempt to solicit any client/customer of our Company in Gujarat, any business of the type carried out by our Company or persuade such client/customers to cease doing business or reduce the amount of business which such client/customer has customarily or might propose to do with our Company.

On October 21, 2016, our Company, Hathway, Mr Aniruddhasinhji Jadeja, Mr Kanaksinh Rana and Gujarat Digi executed a vision statement of the joint venture partners ("Vision Statement"). The Vision Statement, *inter alia*, states that the Hathway SPA shall terminate with effect from the date of listing of the equity shares of our Company.

For details regarding the capital structure of our Company and the build-up of the shareholding of our Promoters, see "*Capital Structure*" on page 90.

Guarantees provided by our Promoter Selling Shareholder

As of October 31, 2016, our Promoter Selling Shareholders have provided guarantees to our lenders aggregating to Rs. 3,798.44 million.

The term of each of these guarantees is co-terminus with the tenure of the relevant guaranteed borrowing and, upon invocation of any such guarantee, in the event of a default by the Promoter Selling Shareholders in satisfying its obligations under such guarantee, in addition to any rights that the lender may have under the facility documentation and under applicable law, the amounts outstanding under such borrowing would need to be repaid by the relevant borrower forthwith.

Our Company does not have any obligations in relation to any guarantee provided by the Promoter Selling Shareholders except for the guarantees provided in relation to borrowings availed by it. For further details of loans, see "*Financial Indebtedness*" on page 444.

Articles of Association

Our Articles of Association, *inter alia*, contain certain rights in favour of Shareholders holding certain percentage of shareholding:

1. Pursuant to the Articles of Association, a shareholder holding 10 % or more of the paid up share capital of our Company shall be entitled to nominate 1 Director on the Board of our Company and a shareholder holding 20 % or more of the paid up share capital of our Company shall be entitled to nominate 2 Directors on the Board of our Company. The person nominating a Director under this Article shall be referred to as "Nominator".

2. Quorum for a meeting of the Board shall be as prescribed under the Companies Act and shall require presence of at least 1 of each of the Directors nominated by each of the Nominator(s) under Article 46 of our Articles of Association. If the meeting does not quorate, the meeting shall be adjourned to the same time and place in the next week and if that day is not a business day to the immediately succeeding business day. Not less than 3 business days' notice shall be given for any adjourned meeting. If the quorum, is not present at such adjourned board meeting, the Directors present shall constitute valid quorum, provided that the number of Directors required to constitute quorum under the Companies Act are present at such adjourned meeting.

3. The quorum for the general meetings of our Company shall be as prescribed under the Companies Act and shall require presence (in person or through proxy) of every shareholder holding 20% or more of the paid up share capital of our Company.

4. Notwithstanding anything contained in our Articles of Association, following matters shall necessarily be referred to the Board for its prior approval and no actions or decisions thereof shall be taken by the Board, shareholders, officers or employees without the affirmative vote of the nominee Director nominated by each of the

   (a) shareholders; and/ or

   (b) shareholders who along with the person(s) controlled by such shareholder or who exercises control over such shareholder;

holding atleast 15% or more of the paid-up share capital of our Company pursuant to our Articles of Association

1. Commencement of any new line of business which is unrelated to the business of our Company.

2. Incur any new indebtedness or borrowing on a cumulative basis in any one financial year in excess of Rs. 250 million. For the purpose of calculation of indebtedness or borrowing on a cumulative basis, existing indebtedness or borrowing on the date of adoption of our Articles of Association shall not be considered during that financial year.

3. To commence business in new cities and geographies.

For this purpose, control shall include a person who holds the majority of the paid up equity capital of such shareholder. For further details, see "*Main Provisions of Articles of Association*", on page 555.

Joint Ventures and partnerships

Our Company has following joint ventures and partnerships

1. **M/s Airlink Communication ("Airlink")**

Airlink is a partnership firm constituted on December 22, 2007 (effective December 20, 2007) and is involved in the business of cable network distribution in Gujarat.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of Airlink is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Mr. Anil Dalal	1.00
3.	Ms. Bhavanaben Kahar	24.00
4.	Ms. Meetaben Shah	24.00

2. **M/s GTPL A.J. Enterprises ("GTPL AJ")**

GTPL A.J. is a partnership firm constituted on June 19, 2009 (effective June 1, 2009) and is involved in the primary point business in the nature of cable television networking, cable distribution, advertising, distribution and re-distribution of television and cable signals and allied cable network business activities.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL A.J. is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	75.00
2.	Mr. Apoorva Mashruwala	12.50
3.	Mr. Jagatbhai Patel	12.50

3. **M/s GTPL Akash Cable Vision ("GTPL Akash")**

GTPL Akash is a partnership firm constituted on July 24, 2014 (effective April 1, 2014) and is involved in the primary point business in the nature of cable television networking, cable distribution, advertising, distribution and re-distribution of television and cable signals and allied cable network business activities.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Akash is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Mr. Dhaval Patel	49.00

4. **M/s GTPL Anil Cable Services ("GTPL Anil")**

GTPL Anil is a partnership firm constituted on July 31, 2008 (effective August 1, 2008) and is involved in the business of providing services as a cable operator and providing signals of pay channels and other programmers through cable networking in Vadodara, Gujarat.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Anil is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Mr. Anil Jethi	49.00

5. **M/s GTPL Ashok Cable Services ("GTPL Ashok")**

GTPL Ashok is a partnership firm constituted on July 31, 2008 (effective August 1, 2008) and is involved in the business of providing services as a cable operator and providing signals of pay channels and other programmers through cable networking in Vadodara, Gujarat.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Ashok is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Mr. Ashokhbhai Marwadi	49.00

6. **M/s GTPL Antriksh Cable Services ("GTPL Antriksh")**

GTPL Antriksh is a partnership firm constituted on February 12, 2016 (effective February 1, 2016) and is involved in the primary point business as well as secondary point business in among others the areas of Navrangpura, Gurukul, Naranpura in Gujarat.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Antriksh is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Ms. Renuka Gambhir	24.50
3.	Mr. Ashwanikumar Gambhir	24.50

7. **M/s GTPL Atul Cable Network ("GTPL Atul")**

GTPL Atul is a partnership firm constituted on September 7, 2009 (effective September 1, 2009) and is involved in the primary point business in the nature of cable television networking, cable distribution, advertising, distribution and re-distribution of television and cable signals and allied cable network business activities.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Atul is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Mr. Atul Datey	49.00

8. **M/s GTPL Bariya Television Network ("GTPL Bariya")**

GTPL Bariya is a partnership firm constituted on February 23, 2008 (effective January 1, 2008) and is involved in the primary point business in the nature of cable television networking, cable distribution, advertising, distribution and re-distribution of television and cable signals and allied cable network business activities.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Bariya is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Mr. Indrjeet Parmar	24.50
3.	Mr. Yogendra Parmar	24.50

9. **M/s GTPL Bawa Cable ("GTPL Bawa")**

GTPL Bawa is a partnership firm constituted on March 8, 2010 (April 1, 2010) and is involved in the primary point business in the nature of cable television networking, cable distribution, advertising, distribution and re-distribution of television and cable signals and allied cable network business activities.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Bawa is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Mr. Hitendrakumar Goswami	49.00

10. **M/s GTPL Buldhana City Cable Network ("GTPL Buldhana")**

GTPL Buldhana is a partnership firm constituted on April 1, 2011 (effective April 1, 2011) and is involved in the primary point and MSO business, in the nature of cable television networking, cable distribution, advertising, distribution and re-distribution of television and cable signals and allied cable network business activities.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Buldhana is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Mr. Dinesh Aher	49.00

11. **M/s GTPL Chaudhari Vision ("GTPL Chaudhari")**

GTPL Chaudhari is a partnership firm constituted on December 1, 2012 (effective August 1, 2012) and is involved in the primary point business in the nature of cable television networking, cable distribution, advertising, distribution and re-distribution of television and cable signals and allied cable network business activities.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Chaudhari is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Ms. Kamalabai Chaudhari	49.00

12. **M/s GTPL Citi Cable ("Citi Cable)")**

Citi Cable is a partnership firm constituted on March 31, 2014 (effective March 1, 2014) and is involved in the primary point business in the nature of cable television networking, cable distribution, advertising, distribution and re-distribution of television and cable signals and allied cable network business activities.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of Citi Cable is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Mr. Hardevsinh Raijada	49.00

13. **M/s GTPL City Channel ("City Channel")**

City Channel is a partnership firm constituted on March 23, 2015 (effective April 1, 2015) and is involved in the primary

point business and the secondary point business in the nature of cable television networking, cable distribution, advertising, distribution and re-distribution of television and cable signals and allied cable network business activity through cable operators.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of City Channel is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Mr. Vikramsinh Zala	49.00

14. **M/s GTPL Crazy Network**

M/s GTPL Crazy Network is a partnership firm constituted on October 10, 2015 (effective April 1, 2015) and is involved in the primary point and MSO business in the nature of cable television networking, cable distribution, advertising, distribution and redistribution of television and cable signals and allied cable network business activities.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of M/s GTPL Crazy Network is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	50.00
2.	Mr. Dharamshibhai Desai	50.00

15. **M/s GTPL G.P. Marketing ("GTPL GP")**

GTPL GP is a partnership firm constituted on July 29, 2009 (effective August 1, 2009) and is involved in the primary point business in the nature of cable television networking, cable distribution, advertising, distribution and re-distribution of television and cable signals and allied cable network business activities.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL GP is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Mr. Paritosh Patel and Mr. Dilipsinh Vaghela	49.00

16. **M/s GTPL Ganesh Communication ("GTPL Ganesh")**

GTPL Ganesh is a partnership firm constituted on April 25, 2008 (effective November 1, 2007) and is involved in the primary point business in the nature of cable television networking, cable distribution, advertising, distribution and redistribution of television and cable signals and allied primary point business activities.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Ganesh is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00

Sr. No.	Name	Partnership Holding (%)
2.	Ms. Sejalben Patel	24.50
3.	Mr. Janesh Pandya	24.50

17. **M/s GTPL Gujarat Television Network ("GTPL Television")**

GTPL Television is a partnership firm constituted on April 30, 2008 (effective May 2, 2008) and is involved in the business of providing services as a cable operator and providing signals of pay channels and other programmers through cable networking in the city of Godhara, Gujarat.

The profit/loss sharing ratio of GTPL Television is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Ms. Maksuda Jinwala	24.00
3.	Ms. Insiya Saherwala	25.00

18. **M/s GTPL HK Cable ("GTPL HK")**

GTPL HK is a partnership firm constituted on July 31, 2008 (effective August 1, 2008) and is involved in the business of providing services as a cable operator and providing signals of pay channels and other programmers through cable networking in Vadodara, Gujarat.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL HK is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Mr. Hirabhai Kanjwani	49.00

19. **M/s GTPL Hamidali Cable ("GTPL Hamidali")**

GTPL Hamidali is a partnership firm constituted on December 5, 2009 (effective December 1, 2009) and is involved in the MSO business in the nature of cable television networking, cable distribution, advertising, distribution and redistribution of television and cable signals and allied cable network business activities.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Hamidali is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Mr. Hamidali Rizvee	49.00

20. **M/s GTPL Hariom World Vision ("GTPL Hariom")**

GTPL Hariom is a partnership firm constituted on January 1, 2012 (effective January 1, 2012) and is involved in the primary point business and the MSO business in the nature of cable television networking, cable distribution, advertising, distribution and re-distribution of television and cable signals and allied cable network business activities.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Hariom is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Mr. Sanjay Pandya	24.50
3.	Mr. Rajnikant Pandya	24.50

21. **M/s GTPL Henish Cable Vision ("GTPL Henish")**

GTPL Henish is a partnership firm constituted on December 13, 2011 (effective January 1, 2012) and is involved in the primary point and MSO business catering to cable operators as well as direct subscribers, in the nature of cable television networking, cable distribution, advertising, distribution and re-distribution of television and cable signals and allied cable network business activities.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Henish is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Mr. Jayesh Patel	49.00

22. **M/s GTPL Jaydeep Cable ("GTPL Jaydeep")**

GTPL Jaydeep is a partnership firm constituted on April 8, 2008 (effective April 1, 2008) and is involved in the primary point business in the nature of cable television networking, cable distribution, advertising, distribution and re-distribution of television and cable signals and allied cable network business activities.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Jaydeep is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Mr. Jayesh Mistri	49.00

23. **M/s GTPL Jyoti Cable ("GTPL Jyoti")**

GTPL Jyoti is a partnership firm constituted on February 8, 2011 (effective June 1, 2010) and is involved in the primary point and MSO business catering to cable operators as well as direct subscribers, in the nature of cable television networking, cable distribution, advertising, distribution and re-distribution of television and cable signals and allied cable network business activities.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Jyoti is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00

2.	Mr. Narendra Barot	49.00

24. **M/s GTPL Kal Cable Network ("GTPL Kal")**

GTPL Kal is a partnership firm constituted on April 17, 2009 (effective April 1, 2009) and is involved in the primary point business in the nature of cable television networking, cable distribution, advertising, distribution and re-distribution of television and cable signals and allied cable network business activities.
Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Kal is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Mr. Bhaskarbhai Bhatt	49.00

25. **M/s GTPL Khambhat Cable Network ("GTPL Khambhat")**

GTPL Khambhat is a partnership firm constituted on March 2, 2008 (effective November 1, 2007) and is involved in the primary point business in the nature of cable television networking, cable distribution, advertising, distribution and re-distribution of television and cable signals and allied cable network business activities.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Khambhat is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Germany World Vision	22.05
3.	Star Cable Network	7.60
4.	Friends World Vision	5.79
5.	Navdurga World Vision	2.76
6.	Shiv World Vision	2.76
7.	Swaminarayan Dish	3.88
8.	Raj World Vision	2.70
9.	Shrinathji Cable Network	1.46

26. **M/s GTPL Khushboo Video Channel ("GTPL Khushboo")**

GTPL Khushboo is a partnership firm constituted on April 1, 2011 and is involved in the primary point and MSO business catering to cable operators as well as direct subscribers, in the nature of cable television networking, cable distribution, advertising, distribution and re-distribution of television and cable signals and allied cable network business activities.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Khushboo is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Ms. Sarlaben Gohel	49.00

27. **M/s GTPL Kim Cable Entertainment ("GTPL Kim")**

GTPL Kim is a partnership firm constituted on February 19, 2008 (effective January 1, 2008) and is involved in the business in the nature of cable television networking, cable distribution, advertising, distribution and redistribution of television and cable signals and allied business activities.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Kim is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Mr. Shaileshbhai Patel	49.00

28. **M/s GTPL Krishna Cable Network ("GTPL Krishna")**

GTPL Krishna is a partnership firm constituted on May 21, 2008 and is involved in the business of providing services as a cable operator and providing signals of pay channels and other programmers through cable networking in Vadodara, Gujarat.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Krishna is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Mr. Janardhan Patel	49.00

29. **M/s GTPL Krishna Cable Service ("GTPL KCS")**

GTPL KCS is a partnership firm constituted on September 2, 2008 (effective August 1, 2008) and is involved in the business of providing services as a cable operator and providing signals of pay channels and other programmers through cable networking in Vadodara, Gujarat.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL KCS is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Mr. Premsingh Barkey	24.50
3.	Mr. Amarjeetsingh Barkey	24.50

30. **M/s GTPL Leo Vision ("GTPL Leo")**

GTPL Leo is a partnership firm constituted on January 27, 2011 (effective April 1, 2010) and is involved in the primary point and MSO business catering to cable operators as well as direct subscribers, in the nature of cable television

networking, cable distribution, advertising, distribution and re-distribution of television and cable signals and allied cable network business activities.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Leo is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Mr. Rajesh Shah	49.00

31. **M/s GTPL Lucky Video Cable ("GTPL Lucky")**

GTPL Lucky is a partnership firm constituted on June 1, 2015 (effective April 1, 2015) and is involved in the primary point business in the nature of cable television networking, cable distribution, advertising, distribution and re-distribution of television and cable signals and allied cable network business activities.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Lucky is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Mr. Gaurangbhai Desai	49.00

32. **M/s GTPL Lucky World Vision ("GTPL Lucky World")**

GTPL Lucky World is a partnership firm constituted on May 3, 2008 (effective May 1, 2008) and is involved in the primary point business in the nature of cable television networking, cable distribution, advertising, distribution and re-distribution of television and cable signals and allied cable network business activities.

The profit/loss sharing ratio of GTPL Lucky World is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Mr. Yunuskhan Pathan	49.00

33. **M/s GTPL M Channel ("GTPL M")**

GTPL M is a partnership firm constituted on November 6, 2008 (effective June 1, 2008) and is involved in the business of providing services as a cable operator and providing signals of pay channels and other programmers through cable networking in Vadodara, Gujarat.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL M is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Mr. Miteshkumar Patel	49.00

34. **M/s GTPL Maa Bhagwati Entertainment Services ("GTPL Maa")**

GTPL Maa is a partnership firm constituted on September 7, 2009 (effective September 1, 2009) and is involved in involved in the primary point business in the nature of cable television networking, cable distribution, advertising, distribution and re-distribution of television and cable signals and allied cable network business activities.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Maa is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Mr. Manish Bidwaik	49.00

35. **M/s GTPL Media Entertainment ("GTPL Media")**

GTPL Media is a partnership firm constituted on July 22, 2016 (effective June 1, 2016) pursuant to the admission of our Company into the partnership, M/s Media Entertainment which was earlier constituted on February 23, 2008. GTPL Media is involved in the business of cable television networking and distribution.

The profit/loss sharing ratio of GTPL Media is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Mr. Himanshu Chavda	49.00

36. **M/s GTPL Modern Video Vision ("GTPL Modern")**

GTPL Modern is a partnership firm constituted on August 13, 2015 (effective April 1, 2015) and is involved in the primary point business in the nature of cable television networking, cable distribution, advertising, distribution and re-distribution of television and cable signals and allied cable network business activities.

The profit/loss sharing ratio of GTPL Modern is as follows:

Sr. No.	Name	Partnership Holding (%)
3.	GTPL Hathway Limited	51.00
4.	Mr. Vijaykumar S. Tailor	49.00

37. **M/s GTPL Narmada Cable Services ("GTPL Narmada")**

GTPL Narmada is a partnership firm constituted on March 8, 2010 (April 1, 2010) and is involved in the primary point business in the nature of cable television networking, cable distribution, advertising, distribution and re-distribution of television and cable signals and allied cable network business activities.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Narmada is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Mr. Mahmad Mitawala	49.00

38. **M/s GTPL Nawaz Network ("GTPL Nawaz")**

GTPL Nawaz is a partnership firm constituted on October 22, 2008 (effective October 1, 2008) and is involved in the business of providing services as a cable operator and providing signals of pay channels and other programmers through cable networking in Vadodara, Gujarat.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Nawaz is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	50.00
2.	Mr. Abdul Shaikh	50.00

39. **M/s GTPL Parth World Vision ("GTPL Parth")**

GTPL Parth is a partnership firm constituted on January 1, 2015 (effective April 1, 2015) and is involved in the primary point business in the nature of cable television networking, cable distribution, advertising, distribution and re-distribution of television and cable signals and allied cable network business activities.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Parth is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Mr Pankajkumar Patel	49.00

40. **M/s GTPL Pearl Communication Network ("GTPL Pearl")**

GTPL Pearl is a partnership firm constituted on March 20, 2010 (January 1, 2010) and is involved in the business of digital or analog cable connection television and other allied business activities in Vadodara, Gujarat.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Pearl is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	60.00
2.	Mr. Ghanshyamsinh Jadeja	40.00

41. **M/s GTPL Pooja Cable Services ("GTPL Pooja")**

GTPL Pooja is a partnership firm constituted on March 20, 2010 (effective January 1, 2010) and is involved in the business of digital or analog cable connection television and other allied business activities in Vadodara, Gujarat.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Pooja is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Mr. Ramprasad Kanojia	49.00

42. **M/s GTPL Rainbow Multi Channel ("GTPL Rainbow Channel")**

GTPL Rainbow Channel is a partnership firm constituted on November 6, 2008 (effective April 1, 2008) and is involved in the business of providing services as a cable operator and providing signals of pay channels and other programmers through cable networking in Anand, Gujarat.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Rainbow Channel is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Ms. Alkaben Trivedi	49.00

43. **M/s GTPL Rainbow Video Vision ("GTPL Rainbow Video")**

GTPL Rainbow Video is a partnership firm constituted on November 6, 2008 (effective April 1, 2008) and is involved in the business of providing services as a cable operator and providing signals of pay channels and other programmers through cable networking in Anand, Gujarat.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Rainbow Video is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Mr. Hiteshbhai Trivedi	49.00

44. **M/s GTPL-Raj World Vision ("GTPL Raj")**

GTPL Raj is a partnership firm constituted on July 24, 2008 and is involved in the business of providing services as a cable operator and providing signals of pay channels and other programmers through cable networking in Ahmedabad, Gujarat.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Raj is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Mr. Amit Raj	49.00

45. **M/s GTPL Renuka Cable Networks ("GTPL Renuka")**

GTPL Renuka is a partnership firm constituted on September 7, 2009 (effective September 1, 2009) and is involved in the primary point business in the nature of cable television networking, cable distribution, advertising, distribution and re-distribution of television and cable signals and allied cable network business activities.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Renuka is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Mr. Om Thakre	49.00

46. **GTPL Riddhi Digital Private Limited** ("**Riddhi**")

Riddhi is a private company originally incorporated on March 27, 2010 in Ahmedabad as GTPL Ashaval Cable Network Private Limited. Subsequently, the named of Riddhi was changed from GTPL Ashaval Cable Network Private Limited to GTPL Riddhi Digital Private Limited with effect from April 25, 2015.

Capital Structure

Particulars	No. of Equity Shares of Rs.10 each
Authorised Capital	20,000
Issued, Subscribed and Paid-up Capital	10,000

Shareholding Pattern

The Shareholding pattern of Riddhi is as follows:

S. No.	Name of shareholders	No. Of equity shares of Rs. 10 each	Percentage of total paid-up capital (%)
1	Mr. Nagesh Chhabria	5,000	50.00
2	GTPL Hathway Limited	5,000	50.00

47. **M/s GTPL Rushi World Vision ("GTPL Rushi")**

GTPL Rushi is a partnership firm constituted on August 13, 2015 (effective April 1, 2015) and is involved in the primary point business in the nature of cable television networking, cable distribution, distribution and retransmission/ redistribution of television and cable signals, broadband and allied cable network business activities.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Rushi is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Ms. Nimisha Tailor	49.00

48. **M/s GTPL S.P. Enterprise ("GTPL SP")**

GTPL SP is a partnership firm constituted on August 20, 2008 and is involved in the business of providing services as a cable operator and providing signals of pay channels and other programmers through cable networking in Ahmedabad, Gujarat.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL SP is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Ms. Sonalben Patel	49.00

49. **M/s GTPL Sab Network ("GTPL Sab")**

GTPL Sab is a partnership firm constituted on October 22, 2008 (effective October 1, 2008) and is involved in the business of providing services as a cable operator and providing signals of pay channels and other programmers through cable networking in Vadodara, Gujarat.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Sab is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	50.00
2.	Mr. Sirjawala Bakarbhai	50.00

50. **M/s GTPL Sagar Cable Services ("GTPL Sagar")**

GTPL Sagar is a partnership firm constituted on September 2, 2008 and is involved in the business of providing services as a cable operator and providing signals of pay channels and other programmers through cable networking in Vadodara, Gujarat.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Sagar is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Mr. Mayurkhant Ajmeri	49.00

51. **M/s GTPL Sai Cable ("GTPL Sai")**

GTPL Sai is a partnership firm constituted on August 20, 2008 and is involved in the business of providing services as a cable operator and providing signals of pay channels and other programmers through cable networking in Vadodara, Gujarat.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Sai is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Mr. Baliram Utekar	49.00

52. **M/s GTPL Sai Vision ("GTPL Sai Vision")**

GTPL Sai Vision is a partnership firm constituted on February 14, 2011 pursuant to the admission of our Company into the partnership, M/s Sai Vision, which was earlier constituted on September 1, 2010. GTPL Sai Vision is *inter alia* involved in the business of providing cable connections on rent and telecasting advertisements on video channels.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Sai Vision is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Mr. Ketan Chasia	12.00
3.	Ms. Sangitaben Deshmukh	12.00
4.	Ms. Bhavin Desai	10.00
5.	Mr. Hardik Kansara	15.00

53. **M/s GTPL Sai World Channel ("GTPL Sai World")**

GTPL Sai World is a partnership firm constituted on August 1, 2012 (effective April 1, 2012) and is involved in the primary point and MSO business, in the nature of cable television networking, cable distribution, advertising, distribution and re-distribution of television and cable signals and allied cable network business activities.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Sai World is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Mr. Ganeshbhai Savant	49.00

54. **M/s GTPL Sainath World Vision ("GTPL Sainath")**

GTPL Sainath is a partnership firm constituted on May 27, 2010 (effective April 1, 2010) and is involved in the primary point business in the nature of cable television networking, cable distribution, advertising, distribution and re-distribution of television and cable signals and allied cable network business activities.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Sainath is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Ms. Anilaben Shah	49.00

55. **M/s GTPL Sanjiv Cable ("GTPL Sanjiv")**

GTPL Sanjiv is a partnership firm constituted on January 1, 2012 and is involved in the primary point and MSO business, in the nature of cable television networking, cable distribution, advertising, distribution and re-distribution of television and cable signals and allied cable network business activities.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Sanjiv is as follows:

Sr. No.	Name	Partnership Holding (%)

1.	GTPL Hathway Limited	51.00
2.	Ms. Sanjiv Topiwala	24.50
3.	Mr. Rajiv Topiwala	24.50

56. **M/s GTPL Shiv Cable ("GTPL Shiv")**

GTPL Shiv is a partnership firm constituted on February 18, 2008 (effective February 1, 2008) and is involved in the primary point business in the nature of cable television networking, cable distribution, advertising, distribution and re-distribution of television and cable signals and allied cable network business activities.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Shiv is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Ms. Parul Patel	49.00

57. **M/s GTPL Shiv Cable Vision ("GTPL Shiv-Manish Joshi")**

GTPL Shiv-Manish Joshi is a partnership firm constituted on December 13, 2011 (effective January 1, 2012) and is involved in the primary point and MSO business, in the nature of cable television networking, cable distribution, advertising, distribution and re-distribution of television and cable signals and allied cable network business activities.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Shiv-Manish Joshi is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Mr. Manishkumar Joshi	49.00

58. **M/s GTPL Shiv Cable ("GTPL Shiv-Rajesh Patel")**

GTPL Shiv-Rajesh Patel is a partnership firm constituted on January 1, 2012 and is involved in the primary point and MSO business, in the nature of cable television networking, cable distribution, advertising, distribution and re-distribution of television and cable signals and allied cable network business activities.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Shiv-Rajesh Patel is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Mr. Rajeshbhai Patel	49.00

59. **M/s GTPL Shiv Cable Network ("GTPL Shiv Cable")**

GTPL Shiv Cable is a partnership firm constituted on April 25, 2016 (effective May 1, 2016) and is involved in the business in the nature of cable television networking, cable distribution, advertising, distribution and re-distribution of television and cable signals and allied cable network business activities.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Shiv Cable is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	75.00
2.	Mr. Virendrasinh Zala	25.00

60. **M/s GTPL Shiv Network ("GTPL Shiv Network")**

GTPL Shiv Network is a partnership firm constituted on October 1, 2009 and is involved in the business of providing services as a cable operator and providing signals of pay channels and other programmers through cable networking in Bilimora, Dhamdacha and Devdha area of Navsari district, Gandevi Taluk, Gujarat.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Shiv Network is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Mr. Suresh Bhogani	49.00

61. **M/s GTPL Shree Sai Cable Network ("GTPL Shree Sai")**

GTPL Shree Sai is a partnership firm constituted on June 12, 2008 and is involved in the business of providing services as a cable operator and providing signals of pay channels and other programmers in Vadodara, Gujarat.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Shree Sai is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	60.00
2.	Mr. Dharmendrabhai Patel	40.00

62. **M/s GTPL Shree Shani Cable ("GTPL Shani")**

GTPL Shani is a partnership firm constituted on April 8, 2008 (effective April 1, 2008) and is involved in the primary point business in the nature of cable television networking, cable distribution, advertising, distribution and re-distribution of television and cable signals and allied cable network business activities.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Shani is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Ms. Meghavi Dave	49.00

63. **M/s GTPL Shrinathji Communication ("GTPL Shrinathji")**

GTPL Shrinathji is a partnership firm constituted on January 17, 2014 (effective December 1, 2013) and is involved in the business in the nature of cable television networking, cable distribution, advertising, distribution and re-distribution

of television and cable signals and allied cable network business activities.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Shrinathji is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Mr. Shyam (Babul) Sharma	49.00

64. **M/s GTPL Siddhi Digital Services ("GTPL Siddhi")**

GTPL Siddhi is a partnership firm constituted on March 1, 2013 and is involved in the cable television network business, cable internet service, cable TV and channel distribution, advertising and other electronic and telecommunication services and to buy, sell, takeover or otherwise deal in cable TV points and equipment and machinery on its own and/or an agency or commission basis.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Siddhi is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Mr. Naresh Sakhare	5.00
3.	Mr. Santosh Patil	11.00
4.	Mr. Harish Gulabani	11.00
5.	Mr. Rajkumar Balani	11.00
6.	Mr. Raju Beg	11.00

65. **M/s GTPL Sky World Vision ("GTPL Sky World")**

GTPL Sky World is a partnership firm constituted on April 13, 2009 and is involved in the cable television business including receiving, distributing, transmitting and relaying to subscribers, audio-visual signals.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Sky World is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Ms. Jayshreeben Souratiya	49.00

66. **M/s GTPL So Lucky Cable Network ("GTPL So Lucky")**

GTPL So Lucky is a partnership firm constituted on January 1, 2016 and is involved in the primary point business in the nature of cable television networking, cable distribution, advertising, distribution and re-distribution of television and cable signals and allied cable network business activities.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL So Lucky is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Mr. Hiralal Solanki	22.54
3.	Mr. Bharatbhai Solanki	7.84
4.	Mr. Ashokbhai Vyas	8.33
5.	Mr. Bharatbhai Patel	10.29

67. **M/s GTPL-SPACE**

GTPL-SPACE is a partnership firm constituted on March 31, 2012 pursuant to the admission of our Company into the partnership operating under the name "Space Cable Vision". GTPL-Space is involved in the primary point cable network business.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL-SPACE is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	57.00
2.	Mr. Rajesh Patel	23.00
3.	Ms. Bhavna Patel	20.00

68. **M/s GTPL Star Line Cable Network ("GTPL Star")**

GTPL Star is a partnership firm constituted on September 29, 2010 (effective April 1, 2010) and is involved in the primary point and MSO business, in the nature of cable television networking, cable distribution, advertising, distribution and re-distribution of television and cable signals and allied cable network business activities.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Star is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Mr. Prashant Aherrao	49.00

69. **M/s GTPL Swastik Communication ("GTPL Swastik")**

GTPL Swastik is a partnership firm constituted on July 1, 2014 (effective April 1, 2015) and is involved in the primary point business in the nature of cable television networking, cable distribution, advertising, distribution and re-distribution of television and cable signals and allied cable network business activities.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Swastik is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00

2.	Ms. Sobhanaben Patel	49.00

70. **M/s GTPL Tridev Cable Network ("GTPL Tridev")**

GTPL Tridev is a partnership firm constituted on February 8, 2016 (effective March 1, 2016) and is involved in the primary point and MSO business, in the nature of cable television networking, cable distribution, advertising, distribution and re-distribution of television and cable signals and allied cable network business activities.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Tridev is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Ms. Lily Bangera	49.00

71. **M/s GTPL Universal Cable Network ("GTPL Universal")**

GTPL Universal is a partnership firm constituted on October 22, 2008 (effective October 1, 2008) and is involved in the business of providing services as a cable operator and providing signals of pay channels and other programmers through cable networking in Vadodara, Gujarat.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Universal is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	50.00
2.	Mr. Attarwala Akbarbhai	50.00

72. **M/s GTPL Valsad Network** ("**GTPL Valsad**")

GTPL Valsad is a partnership firm constituted on February 15, 2008 and is involved in the cable operator business and also engages in ancillary activities affiliated to the cable re-broadcasting industry for the Valsad District, Gujarat.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Valsad is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	60.00
2.	Mr. Palesh Khamar, Ms. Khimjibhai Chawda and Mr. Ram Jhanwar	40.00

73. **M/s GTPL Vraj Cable ("GTPL Vraj")**

GTPL Vraj is a partnership firm constituted on May 4, 2009 (effective April 1, 2009) and is involved in the primary point business in the nature of cable television networking, cable distribution, advertising, distribution and re-distribution of television and cable signals and allied cable network business activities.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Vraj is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Mr. Kirit Erda	33.00
3.	Mr. Raju Raisinghani	16.00

74. **M/s GTPL Wireless Cable Network ("GTPL Wireless")**

GTPL Wireless is a partnership firm constituted on April 1, 2014 and is involved in the primary point business in the nature of cable television networking, cable distribution, distribution and retransmission/redistribution of television and cable signals and allied cable network business activities.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Wireless is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Mr. Bharat Painter	49.00

75. **M/s GTPL World View Cable ("GTPL World View")**

GTPL World View is a partnership firm constituted on February 22, 2008 and is involved in the primary point business in the nature of cable television networking, cable distribution, advertising, distribution and re-distribution of television and cable signals and allied cable network business activities.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL World View is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Mr. Dilip Patel	49.00

76. **M/s GTPL World Vision ("GTPL World Vision")**

GTPL World Vision is a partnership firm constituted on April 1, 2009 and is involved in the primary point business in the nature of cable television networking, cable distribution, advertising, distribution and re-distribution of television and cable signals and allied cable network business activities.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL World Vision is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Mr. Kaushikkumar Dave	49.00

77. **M/S GTPL Yak Network ("GTPL Yak")**

GTPL Yak is a partnership firm constituted on October 22, 2008 (effective October 1, 2008) and is involved in the business of providing services as a cable operator and providing signals of pay channels and other programmers through

cable networking in Vadodara, Gujarat.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Yak is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	50.00
2.	Mr. Yusufkhan Abdulrahimkhan	50.00

78. **M/s GTPL Zubi Video Vision ("GTPL Zubi")**

GTPL Zubi is a partnership firm constituted on September 15, 2008 and is and is involved in the business of providing services as a cable operator and providing signals of pay channels and other programmers through cable networking in Vadodara, Gujarat.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of GTPL Zubi is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	51.00
2.	Mr. Imran Thakore	49.00

79. **M/s Sri Raghav G GTPL ("Raghav GTPL")**

Raghav GTPL is a partnership firm constituted on September 25, 2013 and is involved in the business of cable television network services, cable internet service, cable TV and channel distribution, advertising and other electronic and telecommunication services and the buying, selling, takeover and dealing in cable TV points and equipment and machinery.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of Raghav GTPL is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Hathway Limited	50.00
2.	Mr. Mukesh Jurel	50.00

Details of joint ventures of our subsidiaries considered for consolidation for Fiscal 2016.

Joint Ventures of GTPL Parshwa Cable Network Private Limited ("GTPL Parshwa")

1. **M/s GTPL Parshwa Shivani Vision ("Shivani Vision")**

Shivani Vision is a partnership firm constituted on September 15, 2014 (effective April 1, 2014) and is involved in the primary point business in the nature of cable television networking, cable distribution, advertising, distribution and re-distribution of television and cables and allied cable network business activities.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of Shivani Vision is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Parshwa	51.00
2.	M/s Shivani Vision	49.00

2. **M/s GTPL Parshwa Shivani World Vision ("Shivani World Vision")**

Shivani World Vision is a partnership firm constituted on September 15, 2014 (effective April 1, 2014) and is involved in the primary point business in the nature of cable television networking, cable distribution, advertising, distribution and re-distribution of television and cables and allied cable network business activities.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of Shivani World Vision is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Parshwa	51.00
2.	M/s Shivani World Vision	49.00

3. **M/s GTPL Parshwa Shivshakti World ("Shivshakti World")**

Shivshakti World is a partnership firm constituted on September 15, 2014 and is involved in the primary point business in the nature of cable television networking, cable distribution, advertising, distribution and re-distribution of television and cables and allied cable network business activities.

Profit/Loss Sharing Ratio

The profit/loss sharing ratio of Shivshakti World is as follows:

Sr. No.	Name	Partnership Holding (%)
1.	GTPL Parshwa	51.00
2.	M/s Shivshakti World	49.00

OUR SUBSIDIARIES

As of the date of this Draft Red Herring Prospectus, our Company has 44 subsidiaries, the details of which are as follows:

1. DL GTPL BROADBAND PRIVATE LIMITED

Corporate Information:

DL GTPL Broadband Private Limited was registered as a private company on October 07, 2015 under the Companies Act, 2013 at Gujarat, India. DL GTPL Broadband Private Limited is involved, *inter alia*, acts as consultants/advisors and terminals, data networks equipment, power supply equipment, broadband access, microwave access, network solutions, IP products, telecommunications, communication systems, satellite and satellite related, hardware and hardware related, software related, information technology (IT) and IT related, research and development, internet and internet related activities including internet services providers (ISP) both in India and overseas. The registered office of DL GTPL Broadband Private Limited is situated at D.L House 417-419, Intercity Complex, Near PKS Petrol Pump, Puna Kumbharia Road, Surat - 395010, Gujarat.

Capital Structure

The capital structure of DL GTPL Broadband Private Limited is as follows:

	No. of equity shares of Rs. 10 each
Authorised capital	50,000 Equity Shares of Rs 10 each
Issued, subscribed and paid-up capital	50,000 Equity Shares of Rs 10 each

Shareholding Pattern

The shareholding pattern of DL GTPL Broadband Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	Mr. Manishbhai Savani	1	0.00
2.	DL GTPL Cabnet Private Limited	49,999	100.00
	Total	50,000	100.00

2. DL GTPL CABNET PRIVATE LIMITED

Corporate Information:

DL GTPL Cabnet Private Limited was registered as D.L. Cabnet Private Limited on May 14, 2009 as a joint stock company under Part IX of the Companies Act, 1956 at Gujarat, India. Pursuant to Share Purchase cum Shareholders Agreement dated March 22, 2012 between D.L Cabnet Private Limited and our Company for equity participation and in terms of section 21 of the Companies Act, 1956, a fresh Certificate of Incorporation consequent upon change of name as DL GTPL Cabnet Private Limited was issued on July 2, 2012. DL GTPL Cabnet Private Limited is involved, *inter alia*, in the business of producing, buying, selling, trading, distributing, exhibiting, transmitting, telecasting, and exporting programs, produced in house or taken on franchise through various media including video, satellite, satellite television, cable television, and radio and to provide install, operate and maintain, buy, sell, import, export, exchange, design, develop, renovate, discover, research, improve, relay, distribute, redistribute, transmit, receive, broadcast, exhibit all kinds of communications, cable operations, wireless networking, wireless communications, telephonic and telegraphic communications, wave communications, under water communications, service network media, satellite communications including value added services such as interactive television, E-mail, V-sat, telephony, video shopping, entertainment, infotainment, tele-shopping, ecommerce, games, data transmission, computer networking, video conferencing and to establish links via satellite uplink and downlink through available reception systems. Further it pursues to manufacture, assemble, buy, sell, import, export, exchange, design, develop, renovate, discover, research and improve satellite communication equipments for individual users as well as cable television networks, antennas, dish antennas, digital switching and such other parts, instruments, and equipments required for transmission, telecasting and broadcasting and to engage into the production of multimedia kits, compact discs, CD-ROMs, digital discs, receivers, coders and decoders, modems,

and other instruments and apparatuses for electronic data transmission and usages. The registered office of DL GTPL Cabnet is situated at 417 to 419, Intercity Complex, Near PKS Petrol Pump, Puna Kumbharia Road, Surat 395010, Gujarat.

Capital Structure

The capital structure of DL GTPL Cabnet Private Limited is as follows:

	No. of equity shares of Rs. 10 each
Authorised capital	1,20,000 Equity Shares of Rs. 10 each
Issued, subscribed and paid-up capital	1,20,000 Equity Shares of Rs. 10 each

Shareholding Pattern

The shareholding pattern of DL GTPL Cabnet Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	GTPL Hathway Limited	31,200	26.00
2.	Mr.Vipulbhai Malavia	31,000	25.83
3.	Mr. Manishbhai Savani	15,984	13.32
4.	Mr. Narendrakumar Ribadiya	15,984	13.32
5.	Mr. Lalitkumar Patel	15,984	13.32
6.	Mr. Jayeshkumar Malavia	7,571	6.31
7.	Ms. Karunaben Malavia	2,277	1.90
	Total	1,20,000	100.00

3. **GTPL AHMEDABAD CABLE NETWORK PRIVATE LIMITED**

Corporate Information:

GTPL Ahmedabad Cable Network Private Limited was registered as a private company on March 19, 2010 under the Companies Act, 1956 at Gujarat, India. GTPL Ahmedabad Cable Network Private Limited is involved, *inter alia*, in the business of rendering cable, television, network services for business, entertainment, educational, commercial, marketing, amusement purpose. Further, it pursues to promote, encourage, establish, develop, maintain, organize, manage, operate, import, export, conduct various software, portals to run channel communication center, computer internet consultancy business and allied activities relating to cable broad casting namely virtual private network, extranet, internet, cable advertising, internet connection service, channel connection service, cable internet, and website development. The registered office of GTPL Ahmedabad Cable Network Private Limited is situated at 36, City Centre, 3rd Floor, C G Road, Navrangpura, Ahmedabad– 380009, Gujarat.

Capital Structure

The capital structure of GTPL Ahmedabad Cable Network Private Limited is as follows:

	No. of equity shares of Rs. 10 each
Authorised capital	20,000 Equity Shares of Rs. 10 each
Issued, subscribed and paid-up capital	20,000 Equity Shares of Rs. 10 each

Shareholding Pattern

The shareholding pattern of GTPL Ahmedabad Cable Network Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	GTPL Hathway Limited	10,200	51.00
2.	Mr. Dinesh Pandya	1,800	9.00

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
3.	Mr. Vijay Ahir	1,700	8.50
4.	Mr. Panna Pandya	1,600	8.00
5.	Ms. Komal Ahir	1,600	8.00
6.	Ms. Bina Pandya	1,600	8.00
7.	Mr. Ashok Pandya	1,500	7.50
	Total	20,000	100.00

4. **GTPL ABHILASH COMMUNICATION PRIVATE LIMITED**

Corporate Information:

GTPL Abhilash Communication Private Limited was registered as GTPL Cable Entertainment Private Limited on July 30, 2008 under the Companies Act, 1956 at Gujarat, India. Pursuant to section 21 of the Companies Act, 1956, a fresh Certificate of Incorporation consequent upon change of name as GTPL Prime Cable Entertainment Private Limited was issued on January 23, 2009. Further, pursuant to memorandum of understanding dated September 11, 2014 between M/s Abhilash Communication and our Company and in terms of section rule 29 of the Companies (Incorporation) Rules, 2014, a fresh Certificate of Incorporation consequent upon change of name as GTPL Abhilash Communication Private Limited was issued on March 23, 2015. GTPL Abhilash Communication Private Limited is involved, *inter alia*, in the business to acquire, set up, maintain, lease, licence cable network station or equipments for distribution, redistribution of signals, telecast, broadcast, advertisement, media, release, display, games, internet services, transmission, exhibition through satellite channels, cables, pay T.V, satellite transponder or otherwise directly or indirectly through agents, franchise lessees, licence using network and equipment for communication via satellite, cable or otherwise. The registered office of GTPL Abhilash Communication Private Limited is situated at C/202, Shahjanbad, Opposite Swaminarayan Mandir, Sahibaug, Ahmedabad– 380004, Gujarat.

Capital Structure

The capital structure of GTPL Abhilash Communication Private Limited is as follows:

	No. of equity shares of Rs. 10 each
Authorised capital	25,00,000 Equity Shares of Rs. 10 each
Issued, subscribed and paid-up capital	25,00,000 Equity Shares of Rs. 10 each

Shareholding Pattern

The shareholding pattern of GTPL Abhilash Communication Private Limited is as follows:

Sr. No	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	GTPL Hathway Limited	12,75,000	51.00
2.	SR Sai Ram Communication	612,500	24.50
3.	Mr. Omprakash Yetli	612,500	24.50
	Total	25,00,000	100.00

5. **GTPL ANJALI CABLE NETWORK PRIVATE LIMITED**

Corporate Information:

GTPL Anjali Cable Network Private Limited was registered as GTPL Video Hut Private Limited on July 30, 2008 under the Companies Act, 1956 at Gujarat, India. Pursuant to section 21 of the Companies Act, 1956, a fresh certificate of incorporation consequent upon change of name as GTPL Anjali Cable Network Private Limited was issued on November 18, 2008. GTPL Anjali Cable Network Private Limited is involved, *inter alia*, in the business to acquire, set up, run, maintain, lease, licensing cable network station or equipments for distribution, redistribution of signals, telecast, broadcast, advertisement, media, release, display, play games, internet services, transmission, exhibition through satellite channels, cable pay T V, satellite transponder or otherwise, directly or indirectly through agents, franchise lessees, license as also using the network and equipment for communication via satellite cable or

otherwise. The registered office of GTPL Anjali Cable Network Private Limited is situated at C/202, Shahjanbad, Opp. Swaminarayan Mandir, Sahibaug, Ahmedabad – 380004, Gujarat.

Capital Structure

The capital structure of GTPL Anjali Cable Network Private Limited is as follows:

	No. of equity shares of Rs. 10 each
Authorised capital	21,000 Equity Shares of Rs. 10 each
Issued, subscribed and paid-up capital	20,410 Equity Shares of Rs. 10 each

Shareholding Pattern

The shareholding pattern of GTPL Anjali Cable Network Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	GTPL Hathway Limited	20,002	98.00
2.	Mr. Aniruddhasinhji Jadeja – Nomimee of GTPL Hathway Limited	408	2.00
	Total	20,410	100.00

6. **GTPL BANSIDHAR TELELINK PRIVATE LIMITED**

Corporate Information:

GTPL Bansidhar Telelink Private Limited was registered as GTPL Karnavati Cable Network Private Limited on March 19, 2010 under the Companies Act, 1956 at Gujarat, India. Pursuant to Section 13 of Companies Act, 2013 and Rule 29 of the Companies (Incorporation) Rules, 2014, a fresh certificate consequent upon change of name as GTPL Bansidhar Telelink Private Limited was issued on December 23, 2014. GTPL Bansidhar Telelink Private Limited is involved, *inter alia*, in the business of rendering cable, television, network services for business, entertainment, educational, commercial, marketing, amusement purpose. Further, it pursues to promote, encourage, establish, develop, maintain, organize, manage, operate, import, export, conduct various software, portals and to run channel communication center, computer internet consultancy business and allied activities for all sorts of services namely virtual private network, internet, extranet, cable advertising, internet connection service, channel connection service, cable internet, website development. The registered office of GTPL Bansidhar Telelink Private Limited is situated at 36, City Centre, 3rd Floor, C G Road, Navrangpura, Ahmedabad– 380009, Gujarat.

Capital Structure

The capital structure of GTPL Bansidhar Telelink Private Limited is as follows:

	No. of equity shares of Rs. 10 each
Authorised capital	20,000 Equity Shares of Rs. 10 each
Issued, subscribed and paid-up capital	20,000 Equity Shares of Rs. 10 each

Shareholding Pattern

The shareholding pattern of GTPL Bansidhar Telelink Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	GTPL Hathway Limited	10,200	51.00
2.	Mr. Paresh Thesiya	4,200	21.00
3.	Mr. Ghanshyam Patel	4,000	20.00
4.	Mr. Kalpeshbhai Shah	800	4.00
5.	Mr. Gopalbhai Parmar	800	4.00

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
	Total	20,000	100.00

7. **GTPL BLUE BELL NETWORK PRIVATE LIMITED**

Corporate Information:

GTPL Blue Bell Network Private Limited was registered as a Private Company on February 24, 2010 under the Companies Act, 1956 at Gujarat, India. GTPL Blue Bell Network Private Limited is involved, *inter alia*, in the business of rendering cable, television, network services for business, entertainment, educational, commercial, marketing, amusement purpose. Further, it pursues to promote, encourage, establish, develop, maintain, organize, manage, operate, import, export, conduct various software, portals and to run channel communication center, computer internet consultancy business and allied activities for all sorts of services namely virtual private network, internet, extranet, cable advertising, internet connection service, channel connection service, cable internet, website development. The registered office of GTPL Blue Bell Network Private Limited is situated at 36, City Centre, 3rd Floor, C G Road, Navrangpura, Ahmedabad– 380009, Gujarat.

Capital Structure

The capital structure of GTPL Blue Bell Network Private Limited is as follows:

	No. of equity shares of Rs. 10 each
Authorised capital	20,000 Equity Shares of Rs. 10 each
Issued, subscribed and paid-up capital	10,000 Equity Shares of Rs. 10 each

Shareholding Pattern

The shareholding pattern of GTPL Blue Bell Network Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	GTPL Hathway Limited	9,200	92.00
2.	Mr. Dharmendra Rami	800	8.00
	Total	10,000	100.00

8. **GTPL BROADBAND PRIVATE LIMITED (Formerly Known as GTPL Kutch Network Private Limited)**

Corporate Information:

GTPL Broadband Private Limited was incorporated as GTPL Kutch Network Private Limited as on June 03, 2008 under the Companies Act, 1956 at Gujarat, India. Pursuant to section 13 of the Companies Act, 2013 and rule 29 of the Companies (Incorporation) Rules, 2014, a fresh Certificate of Incorporation consequent upon change of name as GTPL Broadband Private Limited was issued on August 04, 2015. GTPL Broadband Private Limited is involved, *inter alia*, in the business as consultants/advisors and provide services on fixed or mobile telecom, equipment, base station, antenna and terminals, data networks equipment, power supply equipment, broadband access, microwave access, network solutions, IP products, telecommunications, communication systems, satellite, hardware related, information technology (IT), research and development, internet services providers (ISP) both in India and overseas. Further, it pursues to carry on business of web designing, rendering cable, television, network services for business, entertainment, educational, commercial, marketing, amusement purpose. Furthermore, it pursues to promote, encourage, establish, develop, maintain, organize, manage, operate, import, export, conduct various software, portals and to run channel communication center, computer internet consultancy business and allied activities for all sorts of services namely virtual private network, internet, extranet, cable advertising, internet connection service, channel connection service, cable internet, website development. The registered office of GTPL Broadband Private Limited is situated at 202, 2nd Floor, Shahjanbad Shopping Centre, Opposite Swaminarayan Mandir, Sahibaug, Ahmedabad– 380004, Gujarat.

Capital Structure

The capital structure of GTPL Broadband Private Limited is as follows:

	No. of equity shares of Rs. 10 each
Authorised capital	204,20,000 Equity Shares of Rs. 10 each
Issued, subscribed and paid-up capital	203,10,000 Equity Shares of Rs. 10 each

Shareholding Pattern

The shareholding pattern of GTPL Broadband Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	GTPL Hathway Limited	203,09,900	100.00
2.	Mr. Aniruddhasinhji Jadeja	100	0.00
	Total	203,10,000	100.00

9. **GTPL CHELIKAM NETWORKS (INDIA) PRIVATE LIMITED (FORMERLY KNOWN AS CHELIKAM NETWORKS (INDIA) PRIVATE LIMITED)**

Corporate Information:

GTPL Chelikam Networks (India) Private Limited was incorporated as Chelikam Networks (India) Private Limited on April 25, 2012 under the Companies Act, 1956 at Andhra Pradesh, India. Pursuant to share purchase cum shareholders agreement dated May 23, 2015 between Chelikammunications, Chelikam Networks (India) Private Limited and our Company, and in terms of section 13 of the Companies Act, 2013 and Rule 29 of the Companies (Incorporation) Rules, 2014, a fresh Certificate of Incorporation consequent upon change of name as GTPL Chelikam Networks (India) Private Limited was issued on August 06, 2015. GTPL Chelikam Networks (India) Private Limited is involved, *inter alia*, in the business of distribution of satellite television channels through cables, to act as authorized distributors, re-distributors of satellite television pay channels and provide services in relation to computer data processing, website building, website hosting, internet services, telecommunication services relating to teleconferencing, video-conferencing, data transfer and data protection. Further, it pursues to carry on the business through ownership, management, operation, leasing and development of wireless and broadcast communication sites or towers, antenna systems/antenna space, wireless and radios broadcast transmission, business process outsourcing and information technology facilities. The registered office of GTPL Chelikam Networks (India) Private Limited is situated at D.No. 16, II Floor, Panchamukhi Complex, Municipal Shopping Complex, Prakasham Road, Tirupati - 517501, Andhra Pradesh

Capital Structure

The capital structure of GTPL Chelikam Networks (India) Private Limited is as follows:

	No. of equity shares of Rs. 10 each
Authorised capital	45,00,000 Equity Shares of Rs. 10 each
Issued, subscribed and paid-up capital	31,48,000 Equity Shares of Rs. 10 each

Shareholding Pattern

The shareholding pattern of GTPL Chelikam Networks (India) Private Limited is as follows:

Sr. No	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	GTPL Hathway Limited	16,08,000	51.08
2.	Mr. Rajshekhra Reddy	15,35,100	48.77
3.	Ms. C. Indira	2,900	0.09
4.	Mr. Raja Tejdeep	2,000	0.06

Sr. No	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
	Total	31,48,000	100.00

10. **GTPL CITY CHANNEL PRIVATE LIMITED**

Corporate Information:

GTPL City Channel Private Limited was registered as GTPL Cable Vision Private Limited on July 30, 2008 under the Companies Act, 1956 at Gujarat, India. Pursuant to section 21 of the Companies Act, 1956, a fresh certificate of incorporation consequent upon change of name as GTPL City Channel Private Limited was issued on September 30, 2008. GTPL City Channel Private Limited is involved, *inter alia*, in the business to acquire, set up, run, maintain, lease, licensing cable network station or equipments for distribution, redistribution of signals, telecast, broadcast, advertisement, media, release, display, play games internet services, transmission, exhibition through satellite channels, cable, pay T.V, satellite transponder or otherwise directly or indirectly through agents, franchise, lessees, licence also using network and equipment for communication via satellite cable or otherwise. The registered office of GTPL City Channel Private Limited is situated at C/202, Shahjanbad, Opposite Swaminarayan Mandir, Sahibaug, Ahmedabad– 380004, Gujarat.

Capital Structure

The capital structure of GTPL City Channel Private Limited is as follows:

	No. of equity shares of Rs. 10 each
Authorised capital	10,000 Equity Shares of Rs. 10 each
Issued, subscribed and paid-up capital	10,000 Equity Shares of Rs. 10 each

Shareholding Pattern

The shareholding pattern of GTPL City Channel Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	GTPL Hathway Limited	5,100	51.00
2.	Mr. Zoeb Hasain	4,900	49.00
	Total	10,000	100.00

11. **GTPL DAHOD TELEVISION NETWORK PRIVATE LIMITED**

Corporate Information:

GTPL Dahod Television Network Private Limited was registered as a private company on March 05, 2010 under the Companies Act, 1956 at Gujarat, India. GTPL Dahod Television Network Private Limited is involved, *inter alia*, in the business of rendering cable, television, network services for business, entertainment, educational, commercial, marketing, amusement purpose. Further, it pursues to promote, encourage, establish, develop, maintain, organize, manage, operate, import, export, conduct various software, portals and to run channel communication center, computer internet consultancy business and allied activities for all sorts of services relating to cable broad casting, virtual private network, internet, extranet, cable advertising, internet connection service, channel connection service, cable internet, website development. The registered office of GTPL Dahod Television Network Private Limited is situated at 36, City centre, 3rd Floor, C.G Road, Navrangpura, Ahmedabad- 380009, Gujarat.

Capital Structure

The capital structure of GTPL Dahod Television Network Private Limited is as follows:

	No. of equity shares of Rs. 10 each
Authorised capital	20,000 Equity Shares of Rs. 10 each
Issued, subscribed and paid-up capital	20,000 Equity Shares of Rs. 10 each

Shareholding Pattern

The shareholding pattern of GTPL Dahod Television Network Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	GTPL Hathway Limited	10,200	51.00
2.	Mr. Kaeed Chunawala	4,900	24.50
3.	Mr. Bharatkumar Bachani	4,900	24.50
	Total	20,000	100.00

12. **GTPL DCPL PRIVATE LIMITED**

Corporate Information:

GTPL DCPL Private Limited was registered as a private company on August 02, 2013 under the Companies Act, 1956 at Bihar, India. GTPL DCPL Private Limited is involved, *inter alia*, in the business of rendering cable television, network services for business, entertainment, educational, commercial, marketing, amusement purpose. Further it pursues to promote, encourage, establish, develop, maintain, organize, manage, operate, import, export, conduct various software portals, and run channel communication centre, computer internet consultancy business and allied activities for all sorts of services relating to cable broadcasting, virtual private network, cable advertising, intranet, extranet, Internet connection services, channel connection service cable internet, and website development. The registered office of GTPL DCPL Private Limited is situated at 1st Floor, Shanti Niketan, House No 1090, Holding No 552/349, Circle No 6, Fraser Road, Patna - 800001, Bihar.

Capital Structure

The capital structure of GTPL DCPL Private Limited is as follows:

	No. of equity shares of Rs. 10 each
Authorised capital	50,00,000 Equity Shares of Rs. 10 each
Issued, subscribed and paid-up capital	42,55,000 Equity Shares of Rs. 10 each

	No. of preference shares of Rs. 10 each
Authorised capital	120,00,000 Preference Shares of Rs. 10 each
Issued, subscribed and paid-up capital	120,00,000 Preference Shares of Rs. 10 each

Shareholding Pattern

The shareholding pattern of GTPL DCPL Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	GTPL Hathway Limited	21,70,100	51.00
2.	Darsh Communication Private Limited	20,84,900	49.00
	Total	42,55,000	100.00

Sr. No.	Name of the shareholder	No. of preference shares of Rs. 10 each	Percentage of total equity holding (%)
1.	GTPL Hathway Limited	120,00,000	100.00
	Total	120,00,000	100.00

13. **GTPL DEESHA CABLE NET PRIVATE LIMITED**

Corporate Information:

GTPL Deesha Cable Net Private Limited was registered as a private company on September 17, 2015 under the Companies Act, 2013 at Jharkhand, India. GTPL Deesha Cable Net Private Limited is involved, *inter alia*, in the business to produce, treat, process, prepare, alter develop, expose, edit, exhibit, make, remake, display, print, reprint, convert, duplicate, finish, buy, sell, run, import, export cine films, TV serials, advertising films, telefilms, documentary films and act as agent, broker, distributor, proprietor, owners of copy rights, audio rights, theaters cinema halls, dubbing rights, cinema studio film processing lab owners. Further, it pursues to promote, encourage, establish, develop, maintain, organize, manage, operate, import, export, conduct various software, portals and to run channel communication center, computer internet consultancy business and allied activities for all sorts of services relating to cable broadcasting, virtual private network, internet, extranet, cable advertising, internet connection service, channel connection service, cable internet, website development. The registered office of GTPL Deesha Cable Net Private Limited is situated at Flat No 205, Floor 2nd, Signora City, Middle School Road, Bartand, Dhanbad– 826015, Jharkhand.

Capital Structure

The capital structure of GTPL Deesha Cable Net Private Limited is as follows:

	No. of equity shares of Rs. 10 each
Authorised capital	10,000 Equity Shares of Rs. 10 each
Issued, subscribed and paid-up capital	10,000 Equity Shares of Rs. 10 each

Shareholding Pattern

The shareholding pattern of GTPL Deesha Cable Net Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	GTPL Hathway Limited	5,100	51.00
2.	Deesha Cable and Broadband Private Limited	4,900	49.00
	Total	10,000	100.00

14. **GTPL INSIGHT CHANNEL NETWORK PRIVATE LIMITED**

Corporate Information:

GTPL Insight Channel Network Private Limited was incorporated as Insight Channel Network Private Limited on September 27, 2002 under the Companies Act, 1956 at Gujarat, India. Pursuant to Business Transfer cum Shareholders Agreement dated January 01, 2010 between Insight Channel Network Private Limited and GTPL Hathway Private Limited and section 21 of the Companies Act, 1956, a fresh Certificate of Incorporation consequently upon the name of the company as GTPL Insight Channel Network Private Limited was issued on August 27, 2012. GTPL Insight Channel Network Private Limited is pursues to carry on in India or elsewhere the business, *inter alia*, to establish, develop, set, arrange, undertake, manage, promote, organize, conduct, control, provide, install and maintain channel network system, cable TV network, cable internet system, direct to home system and to telecast programme and new, other entertainment packages and for the purpose to act as franchisees, license holder representative and to do all other acts and things necessary for the attainment of the foregoing objects. The registered office of GTPL Insight Channel Network Private Limited is situated at 3rd Floor, Narmada Complex, Panch Bhatti Bharuch- 392001, Gujarat.

Capital Structure

The capital structure of GTPL Insight Channel Network Private Limited is as follows:

	No. of equity shares of Rs. 10 each
Authorised capital	50,000 Equity Shares of Rs. 10 each
Issued, subscribed and paid-up capital	40,290 Equity Shares of Rs. 10 each

Shareholding Pattern

The shareholding pattern of GTPL Insight Channel Network Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	GTPL Hathway Limited	30,000	74.46
2.	Mr. Hafizulla Shaikh	10,290	25.54
	Total	40,290	100.00

15. **GTPL JAY SANTOSHIMA NETWORK PRIVATE LIMITED**

Corporate Information:

GTPL Jay Santoshima Network Private Limited was incorporated as GTPL Cable Telelink Private Limited on July 29, 2008 under the Companies Act, 1956. Pursuant to section 21 of the Companies Act, 1956, a fresh certificate of incorporation consequent upon change of name as GTPL Jay Santoshima Network Private Limited was issued on September 09, 2010. GTPL Jay Santoshima Network Private Limited is involved, *inter alia*, in the business to acquire, set up, run, maintain, lease, licensing cable network station or equipment's for distribution, redistribution of signals, telecast, broadcast, advertisement, media, release, display, play games, internet Services, transmission, exhibition through satellite channels, cable pay T.V., satellite transponder or otherwise, directly or indirectly through agents, franchise lessees, license. The registered office of GTPL Jay Santoshima Network Private Limited is situated at C/202, Shahjanbad, opposite Swaminarayan Mandir, Sahibaug, Ahmedabad – 380004, Gujarat.

Capital Structure

The capital structure of GTPL Jay Santoshima Network Private Limited is as follows:

	No. of equity shares of Rs. 10 each
Authorised capital	1,00,000 Equity Shares of Rs. 10 each
Issued, subscribed and paid-up capital	1,00,000 Equity Shares of Rs. 10 each

Shareholding Pattern

The shareholding pattern of GTPL Jay Santoshima Network Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	GTPL Hathway Limited	51,000	51.00
2.	Ms. Urmilaben Bamaniya	12.500	12.50
3.	Mr. Dakshaba Jethava	12,500	12.50
4.	Mr. Navin Bamaniya	12,000	12.00
5.	Mr. Rajendra Jethava	12,000	12.00
	Total	1,00,000	100.00

16. **GTPL JAY MATAJI NETWORK PRIVATE LIMITED**

GTPL Jay Mataji Network Private Limited was registered as a private company on July 02, 2008 under the Companies Act, 1956 at Gujarat, India. GTPL Jay Mataji Network Private Limited is involved, *inter alia*, in the business of rendering cable television, network services namely virtual private network, intranet, extranet, cable advertising, internet connection services, channel connection services, cable internet, website development for business, entertainment, educational, commercial, marketing, amusement purpose. Further, it pursues to promote, encourage, establish, develop, maintain, organise, manage, operate, import, export, conduct various software portals, and run channel communication centre, computer internet consultancy business and allied activities for all sorts of services relating to cable broad casting. The registered office of GTPL Jay Mataji Network Private Limited is situated at 202, 2nd Floor, Sahjanand Shopping Center, Opposite Swaminarayan Mandir, Shahibaug, Ahmedabad – 380004, Gujarat.

Capital Structure

The capital structure of GTPL Jay Mataji Network Private Limited is as follows:

	No. of equity shares of Rs. 10 each
Authorised capital	30,000 Equity Shares of Rs. 10 each
Issued, subscribed and paid-up capital	20,000 Equity Shares of Rs. 10 each

Shareholding Pattern

The shareholding pattern of GTPL Jay Mataji Network Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	GTPL Hathway Limited	10,000	50.00
2.	Mr. Amul Desai	5,000	25.00
3.	Mr. Suresh Vaid	5,000	25.00
	Total	20,000	100.00

17. **GTPL JUNAGADH NETWORK PRIVATE LIMITED**

Corporate Information:

GTPL Junagadh Network Private Limited was registered as a private company on June 03, 2009 under the Companies Act, 1956 at Gujarat, India. GTPL Junagadh Network Private Limited is involved, *inter alia*, in the business of rendering cable television, network services namely virtual private network, intranet, extranet, cable advertising, internet connection services, channel connection services, cable internet, website development for business, entertainment, educational, commercial, marketing, amusement purpose. Further, it pursues to promote, encourage, establish, develop, maintain, organize, manage, operate, import, export, conduct various software portals, run channel communication centre, computer internet consultancy business and allied activities for all sorts of services relating to cable broadcasting or all or any of the services. The registered office of GTPL Junagadh Network Private Limited is situated at 36, City Center, 3rd Floor, C G Road, Navrangpura, Ahmedabad – 380009, Gujarat.

Capital Structure

The capital structure of GTPL Junagadh Network Private Limited is as follows:

	No. of equity shares of Rs. 10 each
Authorised capital	50,000 Equity Shares of Rs. 10 each
Issued, subscribed and paid-up capital	10,000 Equity Shares of Rs. 10 each

Shareholding Pattern

The shareholding pattern of GTPL Junagadh Network Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	GTPL Hathway Limited	5,100	51.00
2.	Mr. Vipulkumar Maganlal	1,700	17.00
3.	Mr. Nikesh Mashru	1,600	16.00
4.	Mr. Hitesh Vora	1,600	16.00
	Total	10,000	100.00

18. **GTPL KAIZEN INFONET PRIVATE LIMITED**

Corporate Information:

GTPL Kaizen Infonet Private Limited was registered as Kaizen Infonet Private Limited on May 27, 2005 under the Companies Act, 1956 at Gujarat, India. Pursuant to memorandum of understanding dated November 27, 2014, share purchase cum shareholders agreement dated August 31, 2015 between Kaizen Infonet Private Limited and our Company and section 13 of the Companies Act, 2013 and rule 29 of the Companies (Incorporation) Rules, 2014, a fresh certificate of incorporation consequent upon change of name as GTPL Kaizen Infonet Private Limited was issued on January 08, 2015. GTPL Kaizen Infonet Private Limited is involved, *inter alia*, in the business to establish, develop, set, arrange, undertake, manage, promote, install, maintain, produce, modify, conceptualize, conceive, softwares of all description, applications and specification, used in industries, business, households, entertainment, medical, health, railways, airlines, insurance, banking, government departments, defence, space, atomic energy, education and other fields and for the purpose of web designing, web based information systems, client server application, enterprise resource planning, network management, portals, act as internet service providers, advisor, consultant, know-how provider, sponsor, franchiser, licenser, develop e-commerce activities, commercialise internet applications, deal in products and services related to information technology, consumer oriented electronic commerce, create digital signatures systems on demand, develop education and digital copyrights, provide multimedia and digital video, domain names, net base security systems. Further it pursues to carry on the business of building, developing, maintaining, supplying, operating, managing, dealing in services, facilities and infrastructure for communications of all kinds, within India as well as outside India, such as telephony, data transmission, information technology, video services, telecommunication apparatus and equipment, plan, establish, develop, provide, operate, buy, sell, deal in take on lease, hire, let on hire, franchise, maintain all types of telecommunication services including telephone exchanges, telegraph offices, coaxial stations, microwave stations, landing stations, repeater stations, telecommunication lines, cables, submarines cables, subsea cables, dark fibre, right of duct space, towers, bandwidth, or any other equipment, plant, machinery connected services and conveniences, within India as well as outside India, partner with any other person and/or company and/or acquire, takeover any other company or body corporate or collaboration with any organisation or company with any governmental authority in doing any of these things. The registered office of GTPL Kaizen Infonet Private Limited is situated at 901 A, 9th Floor, Sahajanand Complex, Opposite Swaminarayan Temple, Shahibaug, Ahmedabad - 380004, Gujarat.

Capital Structure

The capital structure of GTPL Kaizen Infonet Private Limited is as follows:

	No. of equity shares of Rs. 10 each
Authorised capital	10,000 Equity Shares of Rs. 10 each
Issued, subscribed and paid-up capital	10,000 Equity Shares of Rs. 10 each

Shareholding Pattern

The shareholding pattern of GTPL Kaizen Infonet Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	GTPL Hathway Limited	5,100	51.00
2.	Mr. Aniruddhasinhji Jadeja (as nominee of GTPL Hathway Limited)	4,900	49.00
	Total	10,000	100.00

19. **GTPL KCBPL BROAD BAND PRIVATE LIMITED**

Corporate Information:

GTPL KCBPL Broad Band Private Limited was registered as a private limited company on November 03, 2014 under the Companies Act, 2013 at West Bengal, India. GTPL KCBPL Broad Band Private Limited pursues to act as consultants/advisors and, *inter alia*, provide services on fixed or mobile telecom, equipment, base station, antenna and terminals, data networks equipment, power supply equipment, broadband service provider microwave access, network solutions, IPTV network & IP products, telecommunications and telecommunications related,

communication systems, satellite and satellite related, hardware and hardware related, software related, information technology (IT) and IT related, research and development, internet and internet related activities including internet services providers (ISP) both in India and overseas. Further, it pursues to carry on the business of the web designing /hosting on net and web related, use and development of convergent technologies for IT/internet/entertainment, telecommunications, multimedia, graphics/CAD/CAM/GIS, local/international vender representation/franchisee, web technology, multimedia, internet and internet applications and to design, create, develop, license, market and deals in the web portal and e-commerce products, make arrangements to launch new web sites and web based and related services, to provide internet services as well as data links, web hosting services, web related transmissions and provide RF consulting and Training in the field of Telecom Industry and undertake system design, integration, commissioning of wireless communication systems involving voice fax, data and video networks. The registered office of GTPL KCBPL Broad Band Private Limited is situated at 86, Golaghata Road, Ganga Apartment, Block – A, 3rd Floor, Flat No 3C, Kolkata Parganas North– 700048, West Bengal.

Capital Structure

The capital structure of GTPL KCBPL Broad Band Private Limited is as follows:

	No. of equity shares of Rs. 100 each
Authorised capital	2,00,000 Equity Shares of Rs. 100 each
Issued, subscribed and paid-up capital	2,844 Equity Shares of Rs. 100 each

Shareholding Pattern

The shareholding pattern of GTPL KCBPL Broad Band Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 100 each	Percentage of total equity holding (%)
1.	GTPL Kolkata Cable & Broad Band Pariseva Limited	2,744	96.48
2.	Mr Prasun Das (as nominee of GTPL Kolkata Cable & Broad Band Pariseva Limited)	100	3.52
	Total	2,844	100.00

20. **GTPL KOLKATA CABLE & BROAD BAND PARISEVA LIMITED**

Corporate Information:

GTPL Kolkata Cable & Broad Band Pariseva Limited was registered as Kolkata Cable & Broad Band Pariseva Limited on May 19, 2006 under the Companies Act, 1956 at West Bengal, India. Pursuant to section 21 of the Companies Act, 1956, a fresh certificate of incorporation consequent upon change of name as GTPL Kolkata Cable & Broad Band Pariseva Limited was issued on October 13, 2011. GTPL Kolkata Cable & Broad Band Pariseva Limited is involved, *inter alia*, in the business of cable TV network by transmission of the programmes of satellite TV channels, programmes on its own channels and other channels through wires/wireless mode of delivery, distribution of broad band network services as internet service provider or by purchasing bandwidth from other service providers, act as advertising agents, purchase, sale advertising time or space on any radio station, television center in India or abroad, or any kind of media like cinematograph, newspaper, souvenirs, hoardings, neon signs and other display services, carry on market surveys, researches, training programmes, provide release, distribute ad film documentary film, tele film, DTH service, T V serials, radio, TV sponsored programmes, video on demand, gaming, entertainment, live programmes of interest, telecast same through own channel to viewers and educational programmes, import, export of machineries, articles, stores, spares, technical know-how , process, plans layout, blue print, launch satellite channels, radio stations, direct to home platform to provide conditional access to viewers, manufacture and assemble all kind of cable TV and broadband service accessories including co axial and optic fibre cable, construct underground infrastructure for all telecommunication services, and issue public shares and enlist in stock exchange. The registered office of GTPL Kolkata Cable & Broad Band Pariseva Limited is situated at 86, Golaghata Road, Ganga Apartment, 6th Floor, Kolkata – 700048, West Bengal.

For details of compounding application and exit offer see "*Outstanding Litigation and Material Developments*" on page 450.

Capital Structure

The capital structure of GTPL Kolkata Cable & Broad Band Pariseva Limited is as follows:

	No. of equity shares of Rs. 100 each
Authorised capital	15,00,000 Equity Shares of Rs. 100 each
Issued, subscribed and paid-up capital	8,32,850 Equity Shares of Rs. 100 each

Shareholding Pattern

The shareholding pattern of GTPL Kolkata Cable & Broad Band Pariseva Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 100 each	Percentage of total equity holding (%)
1.	GTPL Hathway Limited	425,700	51.11
2.	Ms. Mrinal Chatterjee	1,600	0.19
3.	Mr. Pradip Basu	11,000	1.32
4.	Mr. Prasun Das	20,400	2.45
5.	Mr. Rabi Misra	10,650	1.28
6.	Mr. Sagar Sarkar	7,000	0.84
7.	Mr. Shib Saha	2,000	0.24
8.	Mr. Bijoy Agarwal	18,500	2.22
9.	Mr. Ranvir Singh	1,000	0.12
10.	Mr. Subhabrata Ghosh	2,500	0.30
11.	Ms.Arpita Misra	8,350	1.00
12.	Mr. Tapan Dey	2,000	0.24
13.	Mr. Kanta Dey	2,500	0.30
14.	Mr. Ashok Srivastava	1,500	0.18
15.	Ms. Sarita Srivastava	1,500	0.18
16.	Mr. Bikram Basu	3,200	0.38
17.	Mr. Amitava Chkarborty	1,500	0.18
18.	Mr. Dipanjan Sur	1,500	0.18
19.	Mr. Babu Roy	1,500	0.18
20.	Mr. Dodul Chowdhury	3,000	0.36
21.	Mr. Kamal Saha	1,900	0.23
22.	Mr. Prakash Singh	2,400	0.29
23.	Mr. Swapan Koley	2,000	0.24
24.	Mr. Dipankar Das	1,000	0.12
25.	Mr. Abir Nag	1,000	0.12
26.	Mr. Shib Saha	1,000	0.12
27.	Ms. Kajol Chowdhury	1,000	0.12
28.	Mr. Swapan Chowdhury	5,000	0.60
29.	Mr. Susen Saha	15,000	1.80
30.	Mr. Nikhilesh Saha	1,000	0.12
31.	Mr. Kishore Nag	1,000	0.12
32.	Mr. Sudip Saha	1,000	0.12
33.	Ms. Maya Saha	1,000	0.12

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 100 each	Percentage of total equity holding (%)
34.	Mr. Subhasish Banerjee	1,000	0.12
35.	Ms. Kridul Ghosh	1,000	0.12
36.	Mr. Bablu Chowdhury	1,000	0.12
37.	Mr. Swapan Banerjee	1,000	0.12
38.	Mr. Sandip Dey	2,000	0.24
39.	Mr. Avijit Manna	3,000	0.36
40.	Mr. Sujit Paul	800	0.10
41.	Mr. Chhotelal Show	1,000	0.12
42.	Mr.Tapan Roy	1,500	0.18
43.	Mr. Kallal Goswami	1,000	0.12
44.	Ms.Imani Goswami	500	0.06
45.	Mr. Jitendra Dey	1,000	0.12
46.	Mr. Babul Saha	1,000	0.12
47.	Mr. Basudeb Ghosh	1,000	0.12
48.	Mr. Subhabrata Nandi	1,000	0.12
49.	Mr. Dipayan Dey	4,000	0.48
50.	Ms. Kajari Mondal	1,000	0.12
51.	Mr. Biplab Ghosh	500	0.06
52.	Mr. Manab Bhattacharjee	1,000	0.12
53.	Mr. Biswabimohan Adhikary	1,000	0.12
54.	Mr.Susil Singh	4,000	0.48
55.	Mr. Tarun Das	2,200	0.26
56.	Mr. Biplab Banik	1,000	0.12
57.	Mr. Prasanna Bagchi	1,500	0.18
58.	Ms. Rejia Mondal	1,500	0.18
59.	Mr. Tamal Chakraborty	3,000	0.36
60.	Mr. Mrigankesh Biswas	2,000	0.24
61.	Mr. Sandip Halder	1,000	0.12
62.	Mr. Ranjan Dutta	2,000	0.24
63.	Mr.Mantu Bose	2,000	0.24
64.	Mr.Kaushik Saha	1,000	0.12
65.	Mr.Chandan Saha	2,500	0.30
66.	Mr.Tapan Biswas	1,000	0.12
67.	Mr.Moloy Das	1,000	0.12
68.	Ms. Illias Mondal	2,500	0.30
69.	Mr.Imran Mondal	1,000	0.12
70.	Mr.Panchanan Misra	2,500	0.30
71.	Mr.Prabir Bhattacharjee	2,000	0.24
72.	Ms. Roji Chowdhury	3,000	0.36
73.	Ms. Srirupa Chowdhury	4,500	0.54
74.	Mr.Sushanta Mazumder	2,000	0.24
75.	Ms. Tarasundari Misra	2,500	0.30

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 100 each	Percentage of total equity holding (%)
76.	Ms. Archana Mazumder	1,000	0.12
77.	Ms. Madhuparna Manna	3,000	0.36
78.	Ms. Jolly Das	15,000	1.80
79.	Mr.Rajendra Agarwal	9,500	1.14
80.	Mr.Rohit Chowdhury	1,500	0.18
81.	Mr.Bithika Basu	9,000	1.08
82.	Mr.Sk. Moniruddin	2,000	0.24
83.	Ms. Tanima Misra	2,000	0.24
84.	Mr.Shibojyoti Majumdar	1,000	0.12
85.	Ms. Idarnil Mitra	500	0.06
86.	Ms. Shaibal Banerjee	4,900	0.59
87.	Ms. Jayanti Ghosh	1,500	0.18
88.	Ms. Rekha Biswas	1,000	0.12
89.	Ms. Piyali Das	1,800	0.22
90.	Mr.Sankar Saha	300	0.04
91.	Mr.Kakali Raha	1,000	0.12
92.	Ms. Nani Prava Dey	1,000	0.12
93.	Mr.Subrata Ghosh	500	0.06
94.	Mr.Tinmoy Dey	1,000	0.12
95.	Mr.Susanta Adhikary	750	0.09
96.	Mr.Somnath Lahiri	300	0.04
97.	Mr.Bijay Kumar Shaw	300	0.04
98.	Mr.Barun Kumar Das	750	0.09
99.	Ms.Swapana Malakar	500	0.06
100.	Ms. Anindita Chowdhury	3,000	0.36
101.	Mr.Tapan Chowdhury	3,500	0.42
102.	Mr.Gopal Saha	300	0.04
103.	Ms. Monisha Agarwal	1,000	0.12
104.	Mr. Arijit Chowdhury	1,000	0.12
105.	Mr.Mrinmoy Biswas	1,000	0.12
106.	Mr.Alok Ghosh	500	0.06
107.	Ms. Pooja Agarwal	4,000	0.48
108.	Mr.Tapahrata Banerjee	330	0.04
109.	Mr.Nirmalendu Chakraborty	330	0.04
110.	Mr. Indranil Guha Roy	340	0.04
111.	Ms. Rina Saha	1,000	0.12
112.	Mr.Vinod KumarTripathi	500	0.06
113.	Ms. Sunanda Paul	500	0.06
114.	Ms. Asha Srivastava	1,000	0.12
115.	Mr.Rabi Jaiswal	500	0.06
116.	Mr.Ashim Dey	300	0.04
117.	Mr.Prasanto Majhi	300	0.04

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 100 each	Percentage of total equity holding (%)
118.	Mr.Shyamal Das	300	0.04
119.	Mr.Amit Roy	300	0.04
120.	Mr.Tapas Som	300	0.04
121.	Mr.Rabindra Saha	750	0.09
122.	Mr.Tamal Mondal	2,500	0.30
123.	Ms. Pratima Bhattacharjee	1,000	0.12
124.	Mr.Ashok Bosak	200	0.02
125.	Mr.Bibenjit Mishra	200	0.02
126.	Ms. Jayanta Mukherjee	150	0.02
127.	Mr.Krishnendu Banerjee	100	0.01
128.	Mr.Sanjib Kumar Dey	300	0.04
129.	Mr.Gobinda Saha	300	0.04
130.	Mr.Bibek Chakraborty	300	0.04
131.	Mr.Alok Kar	300	0.04
132.	Mr. Ashis Pramanik	500	0.06
133.	Mr.Sujan Naskar	500	0.06
134.	Mr.Susanta Naskar	1,000	0.12
135.	Mr.Biswanath Mondal	500	0.06
136.	Mr.Alamsahanie Sekh	1,000	0.12
137.	Mr.Dipak Saha	500	0.06
138.	Mr.Pradip Burman	500	0.06
139.	Mr.Raju Manna	300	0.04
140.	Ms. Nivedita Mondal	200	0.02
141.	Mr.Bithika Das	500	0.06
142.	Mr.Dibakar Baniya	200	0.02
143.	Mr.Susanta Das	100	0.01
144.	Mr.Sabir Saha	100	0.01
145.	Ms. Mayna Molla	100	0.01
146.	Ms. Mrinal Kanti Das	1,500	0.18
147.	Manthan Boradband Services Private Limited	31,000	3.72
148.	Mr.Abhishek Agarwal	1,000	0.12
149.	Abhishek Cables Private Limited.	31,500	3.78
150.	Mr.Asit Saha	250	0.03
151.	Mr.Biswajit Sharma	1,600	0.19
152.	Mr.Debashis Sengupta	2,000	0.24
153.	Ms.Jayanti Roy	500	0.06
154.	Ms.Manashi Dey	2,000	0.24
155.	Mr.Runjhun Sengupta	1,600	0.19
156.	Mr.Subhasish Pyne	200	0.02
157.	Ultimate Distributors Private Limited	24,000	2.88
158.	Ms.Usha Sharma	2,000	0.24
159.	Mr.Rajendra Agarwal	6,500	0.78

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 100 each	Percentage of total equity holding (%)
160.	Mr.Satyabrata Bhabak	1,000	0.12
161.	Mr.Tanmoy Mondal	1,500	0.18
	Total	832,850	100.00

21. **GTPL LINK NETWORK PRIVATE LIMITED**

Corporate Information:

GTPL Link Network Private Limited was registered as a joint stock company under section 566 of the Companies Act, 1956 vide deed of partnership dated March 31, 2009 between Link Cable Network and our Company. The parties to the deed vide unanimous resolution dated November 10, 2008 expressed their desire to register the joint stock company as Private Company Limited by Shares under Part IX of the Companies Act, 1956 and adopted a new set of memorandum and articles of association on April 15, 2009. GTPL Link Network Private Limited is involved, *inter alia*, in the business of cable network and distribution network and of MSO business i.e. receiving, distributing, transmitting and relaying otherwise than directly to subscribers, audio signals including but not limited to signal received from satellite, terrestrial signals and head end generated signals. The registered office of GTPL Link Network Private Limited is situated at Jay Maharaj Complex, Dumral Bazar, Nadiad – 387001, Gujarat.

Capital Structure

The capital structure of GTPL Link Network Private Limited is as follows:

	No. of equity shares of Rs. 10 each
Authorised capital	2,00,000 Equity Shares of Rs. 10 each
Issued, subscribed and paid-up capital	2,00,000 Equity Shares of Rs. 10 each

Shareholding Pattern

The shareholding pattern of GTPL Link Network Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	GTPL Hathway Limited	1,02,000	51.00
2.	Mr. Dharmik Patel	12,860	6.43
3.	Mr. Dushyant Patel	16,830	8.41
4.	Mr. Hiren Patel	9,900	4.95
5.	Mr. Kalpesh Patel	15,840	7.92
6.	Mr. Mikin Patel	15,840	7.92
7.	Mr. Shatrugana Patel	9,900	4.95
8.	Mr. Alkeshbhai Patel	16,830	8.42
	Total	2,00,000	100.00

22. **GTPL MEGHANA DISTRIBUTORS PRIVATE LIMITED**

Corporate Information:

GTPL Meghana Distributors Private Limited was registered as a private company on November 17, 2015 under the Companies Act, 2013 at Telangana, India. GTPL Meghana Distributors Private Limited is involved, *inter alia*, in the business to produce, treat, process, prepare, alter, develop, expose, edit, exhibit, remake, make, display, print, reprint, convert, duplicate, finish , buy, sell, run, import, export, cine films, TV serials, advertising films, telefilms, documentary films, and to act as agent, broker, distributor, proprietor, owners of copyrights, audio rights, theatres cinema halls, dubbing rights, cinema studio film, processing lab owners and to do all other incidental acts for the attainment of the objects of the company, to carry on the business of rendering cable, television, network services for business. Further, it pursues to promote, encourage, establish, develop, maintain, organize, manage, operate, import, export, conduct various software, portals and to run channel communication centre, computer internet

consultancy business and allied activities for all sorts of services relating to cable broadcasting, to provide all or any of the services namely virtual private network, internet, extranet, cable advertising, internet connection service, channel connection service, cable internet and website development. The registered office of GTPL Meghana Distributors Private Limited is situated at 4th Floor, H.No 8-2-269/4/B, Road No. 2, Banjara Hills, Kurnool Hyderabad -500 034, Telangana.

Capital Structure

The capital structure of GTPL Meghana Distributors Private Limited is as follows:

	No. of equity shares of Rs. 10 each
Authorised capital	50,000 Equity Shares of Rs. 10 each
Issued, subscribed and paid-up capital	10,000 Equity Shares of Rs. 10 each

Shareholding Pattern

The shareholding pattern of GTPL Meghana Distributors Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	GTPL Hathway Limited	9,900	99.00
2.	Ms. Parul Jadeja (as nominee of GTPL Hathway Limited)	100	1.00
	Total	10,000	100.00

23. **GTPL NARMADA CYBERZONE PRIVATE LIMITED**

Corporate Information:

GTPL Narmada Cyberzone Private Limited was registered as Narmada Cyberzone Private Limited as on March 18, 1999 under the Companies Act, 1956 at Gujarat, India. Pursuant to share purchase cum shareholders agreement dated March 28, 2009 and in terms of section 21 of the Companies Act, 1956, a fresh certificate of incorporation consequent upon change of name as GTPL Narmada Cyberzone Private Limited was issued on May 28, 2012. GTPL Narmada Cyberzone Private Limited is involved, *inter alia*, in the business of information communication and broadcasting technology and pursues to communicate the same through or by means of internet, cable network, settle systems ,technology whether audio and/or video systems. Further it pursues to carry on research and development in such technology and implement the same to give/take on goodwill, license, royalty and entitlement such technology software and hardware and to develop, launch, run, operate, finance and manage satellite, cable network internet and other systems pertaining to direct, produce and process documentary and other films. The registered office of GTPL Narmada Cyberzone Private Limited is situated at Nandvan Complex, 3rd Floor, Opposite Shanti Baug Sevashram Road, Bharuch -392001, Gujarat.

Capital Structure

The capital structure of GTPL Narmada Cyberzone Private Limited is as follows:

	No. of equity shares of Rs. 10 each
Authorised capital	13,50,000 Equity Shares of Rs. 10 each
Issued, subscribed and paid-up capital	13,33,117 Equity Shares of Rs. 10 each

Shareholding Pattern

The shareholding pattern of GTPL Narmada Cyberzone Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	GTPL Hathway Limited	7,99,870	60.00
2.	Mr. Girish Mithawala	90,650	6.80

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
3.	Mr. Bhupendra Modi	90,646	6.80
4.	Mr. Nareshbhai Thakkar	76,222	5.71
5.	Ms. Alpa Thakkar	22,000	1.65
6.	Ms. Veenaben Thakkar	20,120	1.51
7.	Ms. Rushibhai Dave	62,886	4.72
8.	Ms. Sandhyaben Dave	22,381	1.68
9.	Mr. Jigar Dave	30,000	2.25
10.	Mr. Harishbhai Joshi	63,604	4.77
11.	Ms. Truptiben Joshi	27,369	2.05
12.	Mr. Kaushal Joshi	5,000	0.38
13.	Ms. Manoramaben Joshi	22,369	1.68
	Total	13,33,117	100.00

24. GTPL PARSHWA CABLE NETWORK PRIVATE LIMITED

Corporate Information:

GTPL Parshwa Cable Network Private Limited was registered as Parshwa Cable Network Private Limited on April 17, 2006 under the Companies Act, 1956 at Gujarat, India. Pursuant to section 21 of the Companies Act, 1956, a fresh certificate of incorporation consequent upon change of name as GTPL Parshwa Cable Network Private Limited was issued on August 04, 2010 GTPL Parshwa Cable Network Private Limited is involved, *inter alia*, in the business to establish, develop, set, arrange, undertake, manage, promote, organize, conduct, control, provide, install, maintain channel network, cable TV network, cable internet system, direct to home system, telecast programme, news, other entertainment packages, and act as franchiser, license holder, representative for attainment of the objects in India or elsewhere. Further it pursues to carry on in India or elsewhere the business to manufacture, produce, process, prepare, extrude, roll, reroll, blend, coat, insulate, manipulate, pack, repack, grade, import, export, buy, sell, resell, trade and act as agent, broker, contractor, job worker, supplier, provider, collaborator, consignor, consultant, stockists, distributor, trader, C&F agent, del credre agent, to deal in all characteristics, specifications, applications, descriptions, capacities of wires, cables such as PVC wires, electrical wires, telephone wires, antenna wires, insulated wires, jelly filled wires, optical fibres cables, hi-tension intermediaries, substances and consumables. The registered office of GTPL Parshwa Cable Network Private Limited is situated at 11, Shriraj 5, Shramviji Society, Dhebar Road, South Rajkot- 360002, Gujarat.

Capital Structure

The capital structure of GTPL Parshwa Cable Network Private Limited is as follows:

	No. of equity shares of Rs. 10 each
Authorised capital	10,000 Equity Shares of Rs. 10 each
Issued, subscribed and paid-up capital	10,000 Equity Shares of Rs. 10 each

Shareholding Pattern

The shareholding pattern of GTPL Parshwa Cable Network Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	GTPL Hathway Limited	5,732	57.32
2.	Mr. Balvirsinh Gohil	1,818	18.18
3.	Mr. Rajendrasinh Zala	1,225	12.25
4.	Mr. Virendrasinh Zala	1,225	12.25
	Total	10,000	100.00

25. **GTPL SHARDA CABLE NETWORK PRIVATE LIMITED**

Corporate Information:

GTPL Sharda Cable Network Private Limited was registered as a private company on November 02, 2011 under the Companies Act, 1956 at Gujarat, India. GTPL Sharda Cable Network Private Limited is involved, *inter alia*, in the business of rendering cable television, network services for business, entertainment, educational, commercial, marketing, amusement purpose and pursues to promote, encourage, establish, develop, maintain, organise, manage, operate, import, export, conduct various software portals and to run channel communication centre, computer internet consultancy business and allied activities for all sorts of services relating to cable broad casting, virtual private network, internet, intranet, extranet, cable advertising, internet connection services, channel connection service, cable internet and website development. The registered office of GTPL Sharda Cable Network Private Limited is situated at 36, City Centre, 3rd Floor, C G Road, Navrangpura, Ahmedabad, Gujarat – 380009.

Capital Structure

The capital structure of GTPL Sharda Cable Network Private Limited is as follows:

	No. of equity shares of Rs. 10 each
Authorised capital	10,000 Equity Shares of Rs. 10 each
Issued, subscribed and paid-up capital	10,000 Equity Shares of Rs. 10 each

Shareholding Pattern

The shareholding pattern of GTPL Sharda Cable Network Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	GTPL Hathway Limited	5,100	51.00
2.	ECOF Scholastic Private Limited	4,200	42.00
3.	Mr. Popatlal Oswal	700	7.00
	Total	10,000	100.00

26. **GTPL SHIV NETWORK PRIVATE LIMITED**

Corporate Information:

GTPL Shiv Network Private Limited was registered as a private company on July 29, 2008 under the Companies Act, 1956 at Gujarat, India. GTPL Shiv Network Private Limited is involved, *inter alia*, in the business to acquire, set up, run, maintain, lease, licensing cable network station or equipments for distribution, redistribution of signals, telecast, broadcast, advertisement, media, release, display, play games, internet services, transmission, exhibition through satellite channels, cable pay T.V, satellite transponder or otherwise, directly or indirectly through agents, franchise lessees, license as also using the network and equipment for communication via satellite, cable or otherwise. The registered office of GTPL Shiv Network Private Limited is situated at C/202, Shahjanbad Opposite, Swaminarayan Mandir, Sahibaug, Ahmedabad – 380004, Gujarat.

Capital Structure

The capital structure of GTPL Shiv Network Private Limited is as follows:

	No. of equity shares of Rs. 10 each
Authorised capital	20,000 Equity Shares of Rs. 10 each
Issued, subscribed and paid-up capital	20,000 Equity Shares of Rs. 10 each

Shareholding Pattern

The shareholding pattern of GTPL Shiv Network Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	GTPL Hathway Limited	10,200	51.00
2.	Mr. Raysangbhai Dodiya	9,800	49.00
	Total	20,000	100.00

27. **GTPL SHIVSHAKTI NETWORK PRIVATE LIMITED**

Corporate Information:

GTPL Shivshakti Network Private Limited was registered as a private company on July 02, 2008 under the Companies Act, 1956 at Gujarat, India. GTPL Shivshakti Network Private Limited is involved, *inter alia*, in the business of rendering cable, television, network services for business, entertainment, educational, commercial, marketing, amusement purpose. Further, it pursues to promote, encourage, establish, develop, maintain, organize, manage, operate, import, export, conduct various software, portals to run channel communication centre, computer internet consultancy business and allied activities relating to cable broad casting namely virtual private network, extranet, internet, cable advertising, internet connection service, channel connection service, cable internet, and website development. The registered office of GTPL Shivshakti Network Private Limited is situated at 202, 2nd Floor, Sahjanand Shopping Centre, Opposite Swaminarayan Mandir, Shahibaug, Ahmedabad – 380004, Gujarat.

Capital Structure

The capital structure of GTPL Shivshakti Network Private Limited is as follows:

	No. of equity shares of Rs. 10 each
Authorised capital	10,000 Equity Shares of Rs. 10 each
Issued, subscribed and paid-up capital	10,000 Equity Shares of Rs. 10 each

Shareholding Pattern

The shareholding pattern of GTPL Shivshakti Network Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	GTPL Hathway Limited	5,100	51.00
2.	Mr. Aniruddhasinhji Jadeja	2,500	25.00
3.	Mr. Kanaksinh Rana	2,400	24.00
	Total	10,000	100.00

28. **GTPL SK NETWORK PRIVATE LIMITED**

Corporate Information:

GTPL SK Network Private Limited was registered as a private company on June 25, 2008 under the Companies Act, 1956 at Maharashtra, India. GTPL SK Network Private Limited with effect from November 14, 2014 has shifted its registered office to Gujarat for ease of business. GTPL SK Network Private Limited is involved, *inter alia*, in the business of broadcasting, producing, buying, selling, trading, distributing, exhibiting, transmitting, telecasting, and exporting programs, produced in-house or taken on franchise through various media including video, Satellite, Direct to Operator, Satellite Television, Cable Television and Radio, provide, install operate, maintain, buy, sell, import, export, exchange, design, develop, renovate, discover, research, improve, relay, distribute, redistribute, transmit, receive, broadcast, exhibit all kinds of communications, cable operations, wireless networking, wireless communications, telephonic and telegraphic communications, wave communications, under water communications, service network media, satellite communications including value added services such as interactive television, internet, e-mail, v-sat, telephony, video shopping, entertainment, infotainment, tele–shopping, e-commerce, games,

data transmission, data warehousing, computer networking, business process outsourcing, video conferencing, establish links via. satellite uplink and downlink through available reception systems. Further, it pursues to manufacture, assemble, buy, sell, import, export, design, develop, cable television network, antenna, digital switching, and produce multimedia kits, CD-ROMs and other instruments. The registered office of GTPL SK Network Private Limited is situated at Dwarkesh Darshan, New Kacchia Street, Opposite Mukhyakumar Shala, Anand -388001, Gujarat.

Capital Structure

The capital structure of GTPL SK Network Private Limited is as follows:

	No. of equity shares of Rs. 10 each
Authorised capital	20,000 Equity Shares of Rs. 10 each
Issued, subscribed and paid-up capital	20,000 Equity Shares of Rs. 10 each

Shareholding Pattern

The shareholding pattern of GTPL SK Network Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	GTPL Hathway Limited	10,200	51.00
2.	Mr. Satish Kapatel	9,800	49.00
	Total	20,000	100.00

29. **GTPL SMC NETWORK PRIVATE LIMITED**

Corporate Information:

GTPL SMC Network Private Limited was registered as GTPL Channel Network Private Company on July 30, 2008 under the Companies Act, 1956 at Gujarat, India. Pursuant to section 21 of the Companies Act, 1956, a fresh certificate of incorporation consequent upon change of name as GTPL SMC Network Private Limited was issued on February 24, 2009. GTPL SMC Network Private Limited, *inter alia*, pursues to acquire, set up, run maintain, lease, licensing cable network station or equipment for distribution, redistribution of signals, telecast, broadcast, advertisement, media, release, display, play games, internet, otherwise directly or through agents, franchisee, lessees using the network and equipment for communication via satellite, cable or otherwise. The registered office of GTPL SMC Network Private Limited is situated at C/ 202, Shahjanbad, Opposite Swaminarayan Mandir, Sahibaug, Ahmedabad -380004, Gujarat.

Capital Structure

The capital structure of GTPL SMC Network Private Limited is as follows:

	No. of equity shares of Rs. 10 each
Authorised capital	10,000 Equity Shares of Rs. 10 each
Issued, subscribed and paid-up capital	10,000 Equity Shares of Rs. 10 each

Shareholding Pattern

The shareholding pattern of GTPL SMC Network Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding %
1.	GPTL Hathway Limited	5,100	51.00
2.	Mr. Vinubhai Patel	2,400	24.00
3.	Mr. Bhavin Patel	2,500	25.00
	Total	10,000	100.00

30. **GTPL SOLANKI CABLE NETWORK PRIVATE LIMITED**

Corporate Information:

GTPL Solanki Cable Network Private Limited was registered as Solanki Cable Network Private Limited on July 20, 2004 under the Companies Act, 1956 at Gujarat, India. Pursuant to shareholders cum share purchase agreement dated June 02, 2008 and resolution dated November 03 2008 in terms of section 21 of the Companies Act, 1956, a fresh certificate of incorporation consequent upon change of name as GTPL Solanki Cable Network Private Limited was issued on November 19, 2008. GTPL Solanki Cable Network Private Limited pursues to carry, *inter alia*, on the business as private satellite channel operator, franchisee, distributor, authorised operator off existing satellite channels, to buy channel time and telecast own produced hired programs. further, it pursues to carry on tile business as private channel operator and provide consultancy for all types of cable network related activities, satellite based programmes, to produce, telecast, sell, hire, purchase, rent programs of all languages like feature film, serials, documentary films, dramas, game show, cartoon films, interviews and programs based on news, current affairs, lucky draw, entertainment, educational and any other related programmes/shows of public demand including live telecast of any such activities and rely all such programmes through cable network. The registered office of GTPL Solanki Cable Network Private Limited is situated at C/O, Amrutbhai Patel, Opposite Bank of India, Piplodgam, Surat – 395001, Gujarat.

Capital Structure

The capital structure of GTPL Solanki Cable Network Private Limited is as follows:

	No. of equity shares of Rs. 10 each
Authorised capital	65,000 Equity Shares of Rs. 10 each
Issued, subscribed and paid-up capital	65,000 Equity Shares of Rs. 10 each

Shareholding Pattern

The shareholding pattern of GTPL Solanki Cable Network Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding %
1.	GTPL Hathway Limited	33,150	51.00
2.	Mr. Balram Bhagat	6,885	10.59
3.	Mr. Narendra Dangar	6,300	9.69
4.	Ms. Surekhaben Bhagat	5,415	8.33
5.	Mr. Suresh Trivedi	4,900	7.54
6.	Mr. Hiralal Solanki	4,900	7.54
7.	Mr. Ashok Vyas	3,450	5.31
	Total	65,000	100.00

31. **GTPL SORATH TELELINK PRIVATE LIMITED**

Corporate Information:

GTPL Sorath Telelink Private Limited was registered as Sorath Telelink Private Company on March 11, 2008 under the Companies Act, 1956 at Gujarat, India. Pursuant section 21 of the Companies Act, 1956, a fresh certificate of incorporation consequent upon change of name as GTPL Sorath Telelink Private Limited was issued on August 30, 2010. GTPL Sorath Telelink Private Limited is involved, *inter alia*, in the business to act as cable operator, internet service provider hub for channel communication, channel programme distributors and to promote, encourage, conduct and to broad cast various channels, teleprogramme software and to run channel communication centre and allied activities for all sorts of services relating to cable broad casting. Further, it pursues to provide all or any of the service namely virtual private network (VPN), internet, extranet, installation, configuration, trouble shooting, consultancy, cable broad casting, cable advertising, channel connection service, cable internet, electronic communication services and to provide all types of services related with company's business and to takeover any existing concern running the business co-related with company's object. The registered office of GTPL Sorath Telelink Private Limited is situated at C/O Giriraj Distributors, 906/907, Gurukrupa Tower, Near Limdachowk, Motitanki Chowk, Rajkot – 360001, Gujarat.

Capital Structure

The capital structure of GTPL Sorath Telelink Private Limited is as follows:

	No. of equity shares of Rs. 10 each
Authorised capital	1,00,000 Equity Shares of Rs. 10 each
Issued, subscribed and paid-up capital	1,00,000 Equity Shares of Rs. 10 each

Shareholding Pattern

The shareholding pattern of GTPL Sorath Telelink Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	GTPL Hathway Limited	51,000	51.00
2.	Mr. Dipakbhai Vekariya	3,000	3.00
3.	Mr. Bhautikbhai Desai	11,000	11.00
4.	Mr. Bhavik Chaniyara	12,000	12.00
5.	Mr. Baldevsinh Gohil	11,000	11.00
6.	Mr. Hardevsinh Rayjada	12,000	12.00
	Total	1,00,000	100.00

32. **GTPL SPACE CITY PRIVATE LIMITED**

Corporate Information:

GTPL Space City Private Limited was registered as GTPL Digital Cable Telelink Private Limited on July 30, 2008 under the Companies Act, 1956 at Gujarat, India. Pursuant to section 21 of the Companies Act, 1956, a fresh certificate of incorporation consequent upon change of name as GTPL Space City Private Limited was issued on March 19, 2009. GTPL Space City Private Limited pursues, *inter alia*, to acquire, set up, run, maintain, lease, licencing cable network station or equipment's for distribution, redistribution of signals, telecast, broadcast, advertisement, media, release, display play games, internet services, transmission, exhibition through satellite channels, cable pay TV, satellite transponder or otherwise directly or indirectly through agents, franchisee Lessees also using network and equipment for communication via satellite, cable otherwise. The registered office of GTPL Space City Private Limited is situated at C/202, Shahjanbad, Opposite Swaminarayan Mandir, Sahibaug, Ahmedabad – 380004, Gujarat.

Capital Structure

The capital structure of GTPL Space City Private Limited is as follows:

	No. of equity shares of Rs. 10 each
Authorised capital	20,000 Equity Shares of Rs. 10 each
Issued, subscribed and paid-up capital	20,000 Equity Shares of Rs. 10 each

Shareholding Pattern

The shareholding pattern of GTPL Space City Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	GTPL Hathway Limited	10,200	51.00
2.	Mr. Balvirshinh Gohil	1,600	8.00
3.	Ms. Jayshreeben Sorathiya	1,400	7.00
4.	Mr. Kamleshbhai Lal	2,600	13.00
5.	Mr. Rajendra Zala	2,100	10.50
6.	Ms. Saroben Sureja	2,100	10.50

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
	Total	20,000	100.00

33. **GTPL SURAT TELELINK PRIVATE LIMITED**

Corporate Information:

GTPL Surat Telelink Private Limited was registered as Surat Tele Link Private Limited on February 11, 2008 under the Companies Act, 1956 at Gujarat, India. Pursuant to section 21 of the Companies Act, 1956, a fresh certificate of incorporation consequent upon change of name as GTPL Surat Telelink Private Limited was issued on July 23, 2008. GTPL Surat Tele Link Private Limited is involved, *inter alia*, in the business of creating, providing consultancy services, sponsoring, marketing, servicing, innovating, producing, sublet, hiring, national or international network of communication and transmission system, equipment using technology based on cables, wireless, microwave, radio, satellite channel to impart, transmit, hold, intercourse or audio or visual exposition for exchange of news, information, messages, publicity, propaganda, event management and to provide entertainment, scientific, technical and other useful knowledge and education, security system and for any one or more of aforementioned business or businesses. Further, it pursues to engage as manufacturers, purchasers, acquires, hires, producers, distributors, agent, exhibitors, consignors, importers, exporters, sellers, circulators, stockiest, agents and brokers of cinematographic, educative news, documentary, propaganda, publicity or advertisement or commercial films, T.V serials, T.V. hardware & software, corporate films. Further it pursues to own, acquire, buy, sell or hire copy rights, literature rights, T.V. serial rights, films, sound or music copyrights, patent, audio-video rights governed by the provisions of the Indian Copyright Act, 1956 and cable regulations as amended from time to time, licenses and permission as well as time slot on any T.V. channels, cable networking, satellite channels, transponders, T.V. theatres, cinema halls, studio, audio video theaters, which may be capable of use for benefit of or in the interest of the company. The registered office of GTPL Surat Telelink Private Limited is situated at 6/288,289 Sailila Building, Mancharpura Vidhneshwar Mahadevi Sheri, Behind Amisha Hotel Surat- 395003, Gujarat.

Capital Structure

The capital structure of GTPL Surat Telelink Private Limited is as follows:

	No. of equity shares of Rs. 10 each
Authorised capital	10,000 Equity Shares of Rs. 10 each
Issued, subscribed and paid-up capital	10,000 Equity Shares of Rs. 10 each

Shareholding Pattern

The shareholding pattern of GTPL Surat Telelink Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	GTPL Hathway Limited	5,100	51.00
2.	Mr. Prakash Lonari	1,000	10.00
3.	Mr. Ghanshyambhai Patel	1,000	10.00
4.	Mr. Ketanbhai Chhasiya	900	9.00
5.	Mr. Umed Lashkari	1,000	10.00
6.	Mr. Shirish Modi	1,000	10.00
	Total	10,000	100.00

34. **GUJARAT TELELINK EAST AFRICA LIMITED**

Corporate Information:

Gujarat Telelink East Africa Limited was registered as a public limited company on June 14, 2010 under the Companies Act (Cap.486) at Nairobi, Kenya. Gujarat Telelink East Africa Limited is involved, *inter alia*, in the business of cable, satellite and other subscription programming. The registered office of Gujarat Telelink East Africa Limited is situated at 20, Vision Plaza, Mombasa Road, Nairobi City, Nairobi East.

Capital Structure

The capital structure of Gujarat Telelink East Africa Limited is as follows:

	No. of equity shares of Rs. 55.56 each
Authorised capital	1,000 Equity Shares of Rs. 55.56 each
Issued, subscribed and paid-up capital	1,000 Equity Shares of Rs. 55.56 each

Shareholding Pattern

The shareholding pattern of Gujarat Telelink East Africa Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 55.56 each	Percentage of total equity holding (%)
1.	GTPL Hathway Limited	510	51.00
2.	Mr. Bhavesh Patel	290	29.00
3.	Mr. Sachin Shaha	200	20.00
	Total	1,000	100.00

35. **GTPL TV TIGER PRIVATE LIMITED**

Corporate Information:

GTPL TV Tiger Private Limited was registered as a private company on December 14, 2013 under the Companies Act, 1956 at Jharkhand, India. GTPL TV Tiger Private Limited is involved, *inter alia*, in the business of rendering cable television, network services of business, entertainment, educational, commercial, marketing, amusement purposes. Further it pursues to promote, encourage, establish, develop, maintain, organize, manage, operate, import, export, conduct various software portals and to run channel communication centre, computer internet consultancy business and allied activities for all sorts of services relating to cable broadcasting and provide all or any of the services namely virtual private network, intranet, extranet, cable advertising, intranet, extranet, internet connection services, channel connection service cable internet, and website development. The registered office of GTPL TV Tiger Private Limited is situated at 3rd Floor, Arctic Mall, Bariatu Road, Ranchi – 834009, Jharkhand.

Capital Structure

The capital structure of GTPL TV Tiger Private Limited is as follows:

	No. of equity shares of Rs. 10 each
Authorised capital	50,00,000 Equity Shares of Rs. 10 each
Issued, subscribed and paid-up capital	10,000 Equity Shares of Rs. 10 each

Shareholding Pattern

The shareholding pattern of GTPL TV Tiger Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	GTPL Hathway Limited	5,100	51.00
2.	Alok Kumar	2.450	24.50
3.	Santosh Kumar	2,450	24.50
	Total	10,000	100.00

36. **GTPL V & S CABLE PRIVATE LIMITED**

Corporate Information:

GTPL V & S Cable Private Limited was registered as V & S Cable Private Limited on September 20, 2006 under the Companies Act, 1956 at Assam, India. Pursuant to share purchase cum shareholders agreement dated January 12, 2012 between V & Cable Private Limited and our Company for purpose of conducting MSO business and equity participation and in terms of section 21 of the Companies Act, 1956, a fresh certificate of incorporation consequent upon change of name as GTPL V & S Cable Private Limited was issued on August 27, 2012. GTPL V & S Cable Private Limited is involved, *inter alia*, in the business to set up and carry on super multi system cable TV network and connect different cable TV networks and multi systems operate through fiber optic cable. Further it pursues to carry on the business of cable TV distribution, music on demand, video on demand, local news and programs such other cable TV business or businesses as can be advantageous and conveniently carried on. The registered office of GTPL V & S Cable Private Limited is situated at C/O Universal Communications Sasanpara Road, East Chowkidinghee Dibrugarh – 786001, Assam.

Capital Structure

The capital structure of GTPL V & S Cable Private Limited is as follows:

	No. of equity shares of Rs. 100 each
Authorised capital	67,000 Equity Shares of Rs. 100 each
Issued, subscribed and paid-up capital	55,400 Equity Shares of Rs. 100 each

	No. of preference shares of Rs. 10 each
Authorised capital	42,50,000 Preference Shares of Rs. 10 each
Issued, subscribed and paid-up capital	40,50,200 Preference Shares of Rs. 10 each

Shareholding Pattern

The shareholding pattern of GTPL V & S Cable Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 100 each	Percentage of total equity holding (%)
1.	GTPL Hathway Limited	28,250	50.99
2.	Mr. Abdul Rajak (employee)	2,750	0.49
3.	Mr. Dilip Gogoi	300	0.54
4.	Mr. Mohd Imadul Hussain (employee)	1,900	3.42
5.	Mr. Ravindra Sharma	1,800	3.24
6.	Mr. Sanjay Deb	2,400	4.33
7.	Mr. Babita Rajak	700	1.26
8.	Ms. Baby Deb	700	1.26
9.	Mr. Bajrang Todi	1,700	3.06
10.	Ms. Binita Dutta	600	1.08
11.	Mr. Jaita Rudra	1,850	3.33
12.	Ms. Nasimul Gani	950	1.71
13.	Mr. Nripen Borpujari	900	1.62
14.	Ms. Shamina Gani	250	0.41
15.	Mr. Prag Dutta	100	0.18
16.	Mr. Bijoy Thakur (employee)	1,050	1.89
17.	Mr. Anil Poddar (employee)	800	1.44
18.	Mr. Akbar Ali (employee)	450	0.81
19.	Mr. Asaf Ahmed (employee)	650	1.17
20.	Mr. Chandan Chowdhury	200	0.36

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 100 each	Percentage of total equity holding (%)
21.	Ms. Aswani Saikia	200	0.36
22.	Mr. Syed Mustaquor Rohaman	250	0.45
23.	Mr. Mana Gogoi	100	0.18
24.	Mr. Dip Das	100	0.18
25.	Mrs. Papri Buragohain	350	0.63
26.	Mrs. Reena Phukon	200	0.36
27.	Mr. Gunja Bharali	200	0.36
28.	Mr. Muzibur Rahaman	100	0.18
29.	Mr. Babul Saikia	100	0.18
30.	Mr. Charanjit Singh	100	0.18
31.	Mr. Ranjit Das	100	0.18
32.	Mr. Dilip Das	100	0.18
33.	Ms. Kalvinder Kour	100	0.18
34.	Mr. Usuf Ahmed	50	0.09
35.	Mr. Uttam Roy	100	0.18
36.	Mr. Amar Dey	50	0.09
37.	Ms. Sunita Sharma	150	0.27
38.	Mr. Prashant Gogoi	100	0.18
39.	Ms. Kajal Debnath	250	0.45
40.	Ms. Arajina Chetia	50	0.09
41.	Mr. Sadik Chowdhury	50	0.09
42.	Mr. Sushant Roy	50	0.09
43.	Mr. Ikbal Hussain Hazarik	100	0.18
44.	Ms. Naznoor Hazarika	100	0.18
45.	Ms. Zinath Hazarika	100	0.18
46.	Mr. Imitiaaz Hussain Hazarika	100	0.18
47.	Mr. Sanjiv Narayan & Sons	2,350	4.24
48.	Mr. Abdul Karim	500	0.90
49.	Mr. Jakir Khan	250	0.45
50.	Mr. Bhabani Saikia	500	0.90
51.	Mr. Pankaj Bhanja	250	0.45
	Total	55,400	100.00

Sr. No.	Name of the shareholder	No. of preference shares of Rs. 10 each	Percentage of total preference holding (%)
1.	GTPL Hathway Limited	40,50,200	100.00
	Total	40,50,200	100.00

37. **GTPL VIDARBHA TELE LINK PRIVATE LIMITED**

Corporate Information:

GTPL Vidarbha Tele Link Private Limited was registered as a Private Company on April 28, 2008 under the Companies Act, 1956 at Gujarat, India. GTPL Vidarbha Tele Link Private Limited is involved, *inter alia*, in the business of rendering cable, television, network services for business, entertainment, educational, commercial, marketing, amusement purpose. Further, it pursues to promote, encourage, establish, develop, maintain, organize, manage, operate, import, export, conduct various software, portals to run channel communication centre, computer internet consultancy business and allied activities relating to cable broad casting namely virtual private network, extranet, internet, cable advertising, internet connection service, channel connection service, cable internet, and website development. The registered office of GTPL Vidarbha Tele Link Private Limited is situated at 2nd Floor,

Sahjanand Shopping Centre Opposite Swaminarayan Mandir, Shahibaug, Ahmedabad – 380004, Gujarat.

Capital Structure

The capital structure of GTPL Vidarbha Tele Link Private Limited is as follows:

	No. of equity shares of Rs. 10 each
Authorised capital	50,000 Equity Shares of Rs. 10 each
Issued, subscribed and paid-up capital	20,500 Equity Shares of Rs. 10 each

Shareholding Pattern

The shareholding pattern of GTPL Vidarbha Tele Link Private Limited is as follows:

Sr. No.	Name of shareholders	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	GTPL Hathway Limited	10,500	51.22
2.	Mr. Shyam Bhajan	814	3.97
3.	Mr. Subhash Pal	814	3.97
4.	Mr. Harjeet Saluja	989	4.82
5.	Mr. Amarjeet Chadda	489	2.39
6.	Mr. Asim Dixit	489	2.39
7.	Mr. Ninad Gaddamwar	362	1.77
8.	Ms. Karuna Gaddamwar	361	1.76
9.	Mr. Pravin Raghate	413	2.01
10.	Mr. Rajesh Thakur	269	1.31
11.	Mr. Rajesh Thakur	289	1.41
12.	Mr. Ajay Chaudhri	492	2.40
13.	Mr. Narendrapal Jabbal	598	2.92
14.	Mr. Vinod Raut	456	2.22
15.	Mr. Hemant Saraode	456	2.22
16.	Mr. Vijay Dharne	456	2.22
17.	Mr. Swapnil Pethe	455	2.22
18.	Mr. Ananta Butale	456	2.22
19.	Mr. Lalchand Bohra	455	2.22
20.	Mr. Yogesh Sadalwar	430	2.10
21.	Mr. Rahul Ambeerwar	457	2.23
	Total	20,500	100.00

38. **GTPL VIDEO BADSHAH PRIVATE LIMITED**

Corporate Information:

GTPL Video Badshah Private Limited was registered as a private company on July 29, 2008 under the Companies Act, 1956 at Gujarat, India. GTPL Video Badshah Private Limited is involved, *inter alia*, in the business to acquire, set up, run, maintain, licensing cable network station or equipments for distribution, redistribution of signals, telecast, broadcast, advertisement, media, release, display games, internet services, transmission, exhibition through satellite channels, cable pay TV, satellite transponder or otherwise directly or indirectly through agents, franchise lessees, license as also using the network and equipment for communication via satellite, cable or otherwise. The registered office of GTPL Video Badshah Private Limited is situated at C/202, Shahjanbad, Opposite Swaminarayan Mandir, Sahibaug, Ahmedabad – 380004, Gujarat.

Capital Structure

The capital structure of GTPL Video Badshah Private Limited is as follows:

	No. of equity shares of Rs. 10 each
Authorised capital	10,000 Equity Shares of Rs. 10 each
Issued, subscribed and paid-up capital	10,000 Equity Shares of Rs. 10 each

Shareholding Pattern

The shareholding pattern of GTPL Video Badshah Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	GTPL Hathway Limited	5,100	51.00
2.	Mr. Chandrakant Patel	4,900	49.00
	Total	10,000	100.00

39. **GTPL VIDEO VISION PRIVATE LIMITED**

Corporate Information:

GTPL Video Vision Private Limited was registered as a private company on July 30, 2008 under the Companies Act, 1956 at Gujarat, India. GTPL Video Vision Private Limited is involved, *inter alia*, in the business to acquire, set up, run, maintain, licensing cable network station or equipments for distribution, redistribution of signals, telecast, broadcast, advertisement, media, release, display games, internet services, transmission, exhibition through satellite channels, cable pay TV, satellite transponder or otherwise directly or indirectly through agents, franchise lessees, license as also using the network and equipment for communication via satellite, cable or otherwise. The registered office of GTPL Video Vision Private Limited is situated at C/202, Shahjanbad, Opposite Swaminarayan Mandir, Sahibaug, Ahmedabad – 380004, Gujarat.

Capital Structure

The capital structure of GTPL Video Vision Private Limited is as follows:

	No. of equity shares of Rs. 10 each
Authorised capital	10,000 Equity Shares of Rs. 10 each
Issued, subscribed and paid-up capital	10,000 Equity Shares of Rs. 10 each

Shareholding Pattern

The shareholding pattern of GTPL Video Vision Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	GTPL Hathway Limited	5,100	51.00
2.	Mr. Kanaksinh Rana	4,900	49.00
	Total	10,000	100.00

40. **GTPL VISION SERVICES PRIVATE LIMITED**

Corporate Information:

GTPL Vision Services Private Limited was registered as In Vision Services Private Limited on March 17, 2008

under the Companies Act, 1956 at Gujarat, India. Pursuant to share purchase cum shareholders agreement dated September 01, 2009 and July 09, 2010 between In Vision Services Private Limited and GTPL Hathway Private Limited for conducting MSO business and equity participation, and in terms of section 21 of Companies Act, 1956, a fresh certificate of incorporation consequent upon change of name as GTPL Vision Services Private Limited was issued on August 18, 2010. GTPL Vision Services Private Limited is pursues, *inter alia*, to carry on the business agents, representatives, commission agents, cable operator, channel partner and/ or to take and give licence, sub-lease, let out, of satellite connections of various T V channels, satellite TV rights, DTH rights, pay per view rights, video on demand rights to cable TV operators and other media companies of India or other countries subject to Government approval. The registered office of GTPL Vision Services Private Limited is situated at A-33, Sanidhya Complex, Opposite Capital Commercial Ashram Road, Ahmedabad – 380006, Gujarat.

Capital Structure

The capital structure of GTPL Vision Services Private Limited is as follows:

	No. of equity shares of Rs. 10 each
Authorised capital	3,00,000 Equity Shares of Rs. 10 each
Issued, subscribed and paid-up capital	2,04,082 Equity Shares of Rs. 10 each

Shareholding Pattern

The shareholding pattern of GTPL Vision Services Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	GTPL Hathway Limited	104,082	51.00
2.	Mr. Raju Raisinghani	25,000	12.25
3.	Mr. Abdul Ajmeri	25,000	12.25
4.	Ms. Renu Raisinghani	12,500	6.13
5.	Ms. Shilpi Bhatt	12,500	6.13
6.	Ms. Pallavi Patel	12,500	6.12
7.	Ms. Tamanna Raisinghani	12,500	6.12
	Total	2,04,082	100.00

41. **GTPL VVC NETWORK PRIVATE LIMITED**

Corporate Information:

GTPL VVC Network Private Limited was registered as a joint stock company on April 15, 2009 under Part IX of the Companies Act, 1956 via deed of partnership dated March 31, 2009 at Gujarat, India. GTPL VVC Network Private Limited is involved, *inter alia*, in the business of cable and distribution network, receiving, distributing, transmitting, relaying otherwise than directly to subscribers, audio signals including but not limited to signal received from satellite, terrestrial signals and head end generated signals. The registered office of GTPL VVC Network Private Limited is situated at Patel Electronics, Opposite Chandan Book Store, Mota Bazar, Vallabh Vidhyanagar - 388120, Gujarat.

Capital Structure

The capital structure of GTPL VVC Network Private Limited is as follows:

	No. of equity shares of Rs. 10 each
Authorised capital	2,00,000 Equity Shares of Rs. 10 each
Issued, subscribed and paid-up capital	2,00,000 Equity Shares of Rs. 10 each

Shareholding Pattern

The shareholding pattern of GTPL VVC Network Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	GTPL Hathway Limited	1,02,000	51.00
2.	Ms. Jagruti Patel	17,028	8.51
3.	Mr. Arvind Patel	17,620	8.81
4.	Mr. Bhavesh Patel	12,372	6.19
5.	Mr. Neel Patel	10,296	5.15
6.	Mr. Kaushik Patel	10,296	5.15
7.	Mr. Dushyant Patel	4,650	2.32
8.	Mr. Anil Patel	5,246	2.62
9.	Mr. Virendra Patel	20,492	10.25
	Total	2,00,000	100.00

42. **GTPL ZIGMA VISION PRIVATE LIMITED**

Corporate Information:

GTPL Zigma Vision Private Limited was registered as Zigma Vision Private Limited on December 06, 1991 under the Companies Act, 1956 at Gujarat, India. Pursuant to share purchase cum shareholders agreement dated April 15, 2008, supplemental share agreement dated February 20, 2009 and share purchase agreement dated January 13, 2015 between Zigma Vision Private Limited and our Company for equity participation and in terms of section 21 of Companies Act, 1956, a fresh certificate of incorporation consequent upon change of name as GTPL Zigma Vision Private Limited was issued on August 08, 2008. GTPL Zigma Vision Private Limited is involved, *inter alia*, in the business to acquire, set up, maintain, lease, licensing cable network station or equipment distribution, redistribution of signals, telecast, broadcast, advertisement, media, display, play games, internet services, transmission exhibition through satellite. The registered office of GTPL Zigma Vision Private Limited is situated at B-1, Paradise Apartments, Athwagate, Surat -395001, Gujarat.

Capital Structure

The capital structure of GTPL Zigma Vision Private Limited is as follows:

	No. of equity shares of Rs. 10 each
Authorised capital	60,000 Equity Shares of Rs. 10 each
Issued, subscribed and paid-up capital	34,720 Equity Shares of Rs. 10 each

Shareholding Pattern

The shareholding pattern of GTPL Zigma Vision Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	GTPL Hathway Limited	31,317	90.20
2.	Mr. Yogesh Mehta	897	2.58
3.	Ms. Meena Mehta	805	2.32
4.	Mr. Sureshchandra Mody	966	2.78
5.	Mr. Dineshbhai Modi	735	2.12
Total		34,720	100.00

43. **VAJI COMMUNICATIONS PRIVATE LIMITED**

Corporate Information:

Vaji Communications Private Limited was registered as a private company on June 11, 2013 under the Companies Act, 1956 at Andhra Pradesh, India. Vaji Communications Private Limited pursues to carry, *inter alia*, on the business as services providers, dealers distributors in the areas of broadband technology, digital cable services, satellite technology, internet technology, dot com services relating to entertainment and media of every kind and description, to adopt digital addressable system (DAS) to transmit only digital signals to homes through a set-top box equipped with a conditional access card, a subscriber management system to benefit consumers with improved content quality, digital television broadcasting, down linking and distributing channels to last mile cable operators (LCOs) through cables such as fiber optic and coaxial cables and distribute to the subscribers, provide value added services such as internet on cable, video on demand, pay-per-view, gaming, broadcasting, telecasting, relaying, transmitting/retransmitting or distributing in any audio, video or other programmers or software for television, radio, telecom, internet or any other media through including but not limited to terrestrial satellite, cable, direct to home, internet or interactive television network., import, export, purchase, sell, lease, distribute and supply of decoding and receiving equipment to decode and receive any encrypted and un-encrypted channels, including but not limited to decoders, receivers, IRDs (integrated decoders-cum receivers), head ends and any other equipment for receiving, transmitting and distribution of pay channels to the local multi system operators and/or cable operators, setup converter and the like for the purpose of attainment of above objects. Further it pursues to carry on the business of cable operation and for that purpose to enter into any arrangement and or agreement for acquiring license or rights to distribute any channel to any person whether residential, commercial or institutional subscribers, viewers and to import, export, purchase, sell any equipment that may be required for reception, transmission and distribution of the channel including but not limited to dish antenna, arial, head end, decoder, receiver, cable set up converter and the like and to carry on the business of internet services through cable operation and provide internet related services systems, technology, information and software development services and products, including hardware to any persons by any available means, in India or abroad including value added services such as interactive television, internet, e-mail, V-Sat, telephony, video, shopping, entertainment, infotainment, teleshopping, e-commerce, games, data transmission, computer networking, video conferencing, etc. and to establish links via satellite uplink and downlink through available reception systems and to design develop maintain print media of every kind and description, film and related software production, communication and entertainment and to deal lease and license related equipment and accessories whether directly or through franchises. The registered office of Vaji Communications Private Limited is situated at Door No 2-30-26, Second Floor, Main Road, Sector 7, MVP Colony, Visakhpatnam- 530017, Andhra Pradesh.

Capital Structure

The capital structure of Vaji Communications Private Limited is as follows:

	No. of equity shares of Rs. 10 each
Authorised capital	65,00,000 Equity Shares of Rs. 10 each
Issued, subscribed and paid-up capital	64,62,760 Equity Shares of Rs. 10 each

Shareholding Pattern

The shareholding pattern of Vaji Communications Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 10 each	Percentage of total equity holding (%)
1.	GTPL Hathway Limited	3,296,010	51.00
2.	Mr. Ganapathineedi Rao	1,466,280	22.69
3.	Mr. Mudunuru Varma	591,510	9.16
4.	Mr. Avanapu Vikram	504,370	7.80
6.	Ms. Kakarlapudi Devi	355,690	5.50

7.	Ms. Ganapathineedi Neeraja	248,900	3.85
	Total	6,462,760	100.00

44. VIZIANAGAR CITI COMMUNICATIONS PRIVATE LIMITED

Corporate Information:

Vizianagar Citi Communications Private Limited was registered as a private company on April 27, 2005 under the Companies Act, 1956 at Andhra Pradesh, India. Vizianagar Citi Communications Private Limited is involved, *inter alia*, in the business of manufacture, purchase, sell to hire, or to give on hire, import or export and otherwise carry on business of film and software production, communication, entertainment, equipments, accessories, distribution or redistribution through cable network directly or through franchises, leasing or licensing, subject to any approvals required from the appropriate authority. Further it pursues to carry on the business of relay and transmission of different video and satellite channels through cable TV network and communication networks, to deal, manufacture act as agents of different communication systems including telecommunications with necessary approvals from appropriate authority. The registered office of Vizianagar Citi Communications Private Limited is situated at D.No 17-11-12/A, III Floor, Jeeyar Complex, AG Road, Vizianagaram AG Road, Vizianagaram – 000000, Andhra Pradesh.

Capital Structure

The capital structure of Vizianagar Citi Communications Private Limited is as follows:

	No. of equity shares of Rs. 100 each
Authorised capital	1,00,000 Equity Shares of Rs. 100 each
Issued, subscribed and paid-up capital	1,00,000 Equity Shares of Rs. 100 each

Shareholding Pattern

The shareholding pattern of Vizianagar Citi Communications Private Limited is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of Rs. 100 each	Percentage of total equity holding (%)
1.	Mr. G.Srinivasa Rao	9,800	9.80
2.	Mr. M.S.S.R.Varma	8,820	8.82
3.	Ms. K. Suryanarayanamma	6,370	6.37
4.	Mr. G. Neeraja	3,920	3.92
5.	Ms. K. Sita Devi	5,390	5.39
6.	Mr. Avanapu Bhavana	3,920	3.92
7.	Mr. Avanapu Vikram	8,350	8.35
8.	Mr. M. Shireesha Latha	2,940	2.94
9.	GTPL Hathway Limited	50,490	50.49
	Total	100,000	50,490

Public or rights issues

Our Subsidiaries have not made any public or rights issue in the last three years nor have they become a sick company or are under winding up. Further, our Subsidiaries are not listed on any stock exchanges in India or abroad.

Our Subsidiaries have not been refused listing of any of their respective securities, at any time, by any of the recognised stock exchanges in India or abroad.

Except as stated in "*Risk Factors*" and "*Financial Statements*" on page 16 and 288 respectively. There are no accumulated profits or losses of our Subsidiaries that are not accounted for, by our Company.

Interest of the Subsidiaries in our Company

Other than as disclosed in the section titled "*Related Party Transactions*" on page 286, our Subsidiaries are not interested in the business of our Company.

Our Subsidiaries do not hold any Equity Shares in our Company.

Our Subsidiaries do not have any other business interest in our Company except as disclosed in the section titled "*Our Business*" on page 144.

Material Transactions:

Other than as disclosed in the section titled "*Related Party Transactions*" on page 286, there are no sales or purchase between the Subsidiaries and our Company where such sales or purchases exceed in value in the aggregate 10% of the total sales or purchases of our Company.

Common Pursuits:

Our Subsidiaries conduct business similar to those conducted by our Company. Our Company will adopt necessary measures and practices to address any conflicting situation as and when they arise.

OUR MANAGEMENT

Board of Directors

In terms of the Articles of Association, our Company is required to have not less than 3 Directors and not more than 15 Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises 8 Directors. The present composition of the Board and its proceedings are in accordance with the Companies Act, 2013 and the Listing Regulations.

The following table sets forth details regarding our Board of Directors:

Sr. No.	Name, designation, address, occupation, nationality, term and DIN	Age (years)	Other directorships
1.	Mr. Rajan Gupta ***Designation:*** Chairman and Non-Executive Director ***Address:*** Manisha, 11th Floor, Plot 52, NS Road, 12, JVPD, Juhu, Mumbai 400049 ***Occupation:*** Service ***Nationality:*** Indian ***Term:*** Liable to retire by rotation ***DIN:*** 07603128 ***Date of Appointment/ Reappointment***: September 28, 2016	42	*Indian public limited companies* Hathway Cable and Datacom Limited *Indian private limited companies* NIL
2.	Mr. Aniruddhasinhji Jadeja ***Designation:*** Managing Director ***Address:*** 8/A, Kamal Colony Near Darshan Society, Navrangpura Ahmedabad 380009 ***Occupation:*** Business ***Nationality:*** Indian ***Term:*** Up to December 7, 2019 ***DIN:*** 00461390 ***Date of Appointment/ Reappointment***: December 8, 2016	45	*Indian public limited companies* • GTPL Kolkata Cable & Broad Band Pariseva Limited *Indian private limited companies* • GTPL Parshwa Cable Network Private Limited • Gujarat Television Private Limited • GTPL Shivshakti Network Private Limited • GTPL Jay Santoshima Network Private Limited • DL GTPL Cabnet Private Limited • GTPL Blue Bell Network Private Limited • GTPL KCBPL Broad Band Private Limited • Konark Telelinks Private Limited • GTPL Kaizen Infonet Private Limited • GTPL Vidarbha Tele Link Private Limited • Sabarmati Networks Private Limited
3.	Mr. Amit Shah ***Designation:*** Whole- time Director ***Address:*** Shriji Krupa Desai Sheri, Ghadiali Pole, Vadodara 390012 ***Occupation:*** Business ***Nationality:*** Indian ***Term:*** Upto September 27, 2021 ***DIN:*** 02450422 ***Date of Appointment/ Reappointment***: Appointed as Director on August 12, 2009 and appointed as Whole- time Director on September 28, 2016	49	*Indian public limited companies* NIL *Indian private limited companies* • GTPL Narmada Cyberzone Private Limited • GTPL Insight Channel Network Private Limited • GTPL Vision Services Private Limited • GTPL Broadband Private Limited • GTPL Video Badshah Private Limited • GTPL SMC Network Private Limited • GTPL VVC Network Private Limited • GTPL Link Network Private Limited • GTPL Dahod Television Network Private Limited • GTPL Rajwadi Network Private Limited
4.	Mr. Ajay Singh	45	*Indian public limited companies*

Sr. No.	Name, designation, address, occupation, nationality, term and DIN	Age (years)	Other directorships
	Designation: Non-Executive Director ***Address:*** 17/16, Ashoka Road, Shipra Suncity, Indirapuram, Ghaziabad 201 010 ***Occupation:*** Professional ***Nationality:*** Indian ***Term:*** Liable to retire by rotation ***DIN:*** 06899567 ***Date of Appointment/ Reappointment***: November 28, 2014		NIL *Indian private limited companies* • Hathway Prime Cable & Datacom Private Limited • Hathway United Cables Private Limited • Hathway CCN Multinet Private Limited • Hathway Channel 5 Cable And Datacom Private Limited • Hathway Mantra Cable & Datacom Private Limited • Hathway Cable Entertainment Private Limited • Hathway Digital Saharanpur Cable & Datacom Private Limited • Hathway New Concept Cable & Datacom Private Limited • Hathway MCN Private Limited • Hathway Palampur Cable Network Private Limited • Channels India Network Private Limited • Vision India Network Private Limited • Bee Network and Communication Private Limited
5.	Mr. Bharat Chovatia ***Designation:*** Independent Director ***Address:*** 10, Sanjog, 18 Pherozshah Road, Santacruz (West), Mumbai 400054 ***Occupation:*** Professional ***Nationality:*** Indian ***Term:*** 5 years from September 28, 2016 ***DIN:*** 00271613 ***Date of Appointment/ Reappointment***: September 28, 2016	62	*Indian public limited companies* • Resins & Plastics Limited *Indian private limited companies* NIL
6.	Ms. Parulben Oza ***Designation:*** Independent Director ***Address:*** G-601, Tulip Citadel, Behind Shreyas School, Ambawadi, Ahmedabad 380015 ***Occupation:*** Business ***Nationality:*** Indian ***Term:*** 5 years from September 28, 2016 ***DIN:*** 00401656 ***Date of Appointment/ Reappointment***: September 28, 2016	52	*Indian public limited companies* NIL *Indian private limited companies* • CRMO Pharmatech Private Limited • CRMO GMP Support Private Limited
7.	Mr. Falgun Shah ***Designation:*** Independent Director ***Address:*** A/1 Shital Apartment Shivam Street Near Railway Station, Veraval, Junagadh, Gujarat 362265 ***Occupation:*** Professional ***Nationality:*** Indian ***Term:*** 5 years from September 28, 2016 ***DIN:*** 02567618 ***Date of Appointment/ Reappointment***: September 28, 2016	34	*Indian public limited companies* NIL *Indian private limited companies* • Assetrak Solutions Private Limited

Sr. No.	Name, designation, address, occupation, nationality, term and DIN	Age (years)	Other directorships
8.	Mr. Kunal Chandra ***Designation:*** Independent Director ***Address:*** Flat no. 1201, 12th Floor, Krypton Twin Tower, Wing 1 Of Building B, Jakeria Bunder Road, Sewree, Mumbai 400015 ***Occupation:*** Professional ***Nationality:*** Indian ***Term:*** 5 years from September 28, 2016 ***DIN:*** 07617184 ***Date of Appointment/ Reappointment***: September 28, 2016	36	NIL

Relationship between our Directors

None of our Directors is related to each other.

Brief Biographies of Directors

Mr. Rajan Gupta, aged 42 years, is the Chairman and Non-Executive Director of our Company. He has completed a post graduate programme in management from Indian Institute of Management, Bangalore. He is currently the Managing Director of Hathway. In the past, he was associated with Hindustan Coca- Cola Beverages Private Limited.

Mr. Aniruddhasinhji Jadeja, aged 44 years, is the Managing Director of our Company. He holds a senior secondary certificate (Xth grade) from Gujarat board. He has been presented an award of excellence by One Alliance and an award for social services excellence by Dr. Kamla Beniwal, erstwhile Governor of Gujarat. He is associated with our Company since inception. He is responsible for managing affairs of our Company. In the past, he was associated with Maninagar Network Private Limited. He has over 10 years of experience in the cable industry.

Mr. Amit Shah, aged 49 years, is a Whole-time Director of our Company. He holds a senior secondary certificate (Xth grade) from Gujarat board. He has over 10 years of experience in the cable industry.

Mr. Ajay Singh, aged 45 years, is the Non-Executive Director of our Company. He holds a bachelor's degree in science from the University of Calcutta. He is an associate member of the Institute of Company Secretaries of India. He has also completed his post graduate diploma in business administration and mutual funds. He is currently the head legal, company secretary and chief compliance officer of Hathway. In the past he has worked with Sunworld Developers Private Limited and PACL India Limited in various positions. He is the Company Secretary of Hathway.

Mr. Bharat Chovatia, aged 62 years, is an Independent Director of our Company. He holds a bachelor's degree in commerce from the University of Bombay. He is a member of the Institute of Chartered Accountants of India. He has completed post qualification course in information systems audit. He is a practising chartered accountant with an experience of over 30 years.

Ms. Parulben Oza, aged 52 years, is an Independent Director of our Company. She holds a bachelor's degree in engineering from the Gujarat University. She is currently associated with CRMO Pharmatech Private Limited and CRMO GMP Support Private Limited.

Mr. Falgun Shah aged 34 years, is an Independent Director of our Company. He is a qualified chartered accountant and a member of the Institute of Chartered Accountants of India. In the past, he was a partner in M/s Khandhar Mehta & Shah, a chartered accountancy firm.

Mr. Kunal Chandra, aged 36 years, is an Independent Director of our Company. He holds a bachelor's degree in law from University of Pune. Currently, he is a partner at Trilegal. He has over 10 years of experience in practising law.

Confirmations

None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE. Further, except as stated below, none of our Directors is or was a director of any listed company which has been or was

delisted from any stock exchange during the term of their directorship in such company.

Mr. Bharat Chovatia is a director of Resins and Plastics Limited, which was delisted from the BSE and NSE in accordance with SEBI (Delisting) Regulations. In this regard, the relevant details are as follows:

Name of the company	Resins & Plastics Limited ("Resins")
Name of the stock exchange(s) on which the company was listed:	Resins was listed Ahmedabad Stock Exchange and Pune Stock Exchange. Upon derecognition of Ahmedabad Stock Exchange and Pune Stock Exchange, June 20, 2016 Resins was moved to dissemination board of NSE
Date of delisting on stock exchanges	June 20, 2016
Whether delisting was compulsory or voluntary	SEBI vide its Circular No. CIR/MRD/DSA/14/2012 dated May 30, 2012 declared exit policy for de-recognition of non- operational stock exchanges
Reasons for delisting	Derecognition of Ahmedabad Stock Exchange and Pune Stock Exchange
Whether relisted	No, moved to dissemination board of NSE
Term	Appointed as independent director for a term of 5 consecutive years from April 1, 2014 to March 31, 2019

No proceedings/investigations have been initiated by SEBI against any company, the board of directors of which also comprises any of the Directors of our Company. No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or company in which he is interested, in connection with the promotion or formation of our Company.

The Directors of our Company are not declared as wilful defaulters by RBI or any other governmental authority.

Terms of appointment of Executive Directors

Mr. Aniruddhasinhji Jadeja was reappointed as the Managing Director, pursuant to a Board resolution dated September 29, 2012 and approved by the shareholders in the EGM held on October 5, 2012 with effect from October 12, 2012 for a period of 5 years. Further, pursuant to a Board resolution dated December 8, 2016, he was reappointed as a Managing director with effect from December 8, 2016 for a period of 3 years.

Pursuant to the board resolution dated March 30, 2013, Mr. Aniruddhasinhji Jadeja receives remuneration of Rs. 1 million per month. On December 8, 2016, the remuneration of Mr. Aniruddhasinhji Jadeja was increased from Rs. 1 million to Rs. 1.50 million per month.

Mr. Amit Shah was appointed as Director, during Fiscal 2010, pursuant to a Board resolution dated August 11, 2009 and approved by the shareholders in the AGM held on September 30, 2009. Subsequently on September 28, 2016, Mr. Amit Shah was appointed as a Whole- time Director for a period of 5 years.

Pursuant to the board resolution dated March 30, 2013, Mr. Amit Shah receives remuneration of Rs.0.4 million per month. On December 8, 2016, the remuneration of Mr. Amit Shah was increased from Rs. 0.4 million to Rs. 0.65 million per month.

Payment or benefit to Directors of our Company

The sitting fees/other remuneration paid to our Directors in Fiscal 2016 are as follows:

1. Remuneration to Executive Directors:

Our Company has paid a sum of Rs 11.98 million to Mr. Aniruddhasinhji Jadeja as remuneration in Fiscal 2016.

Our Company has also paid remuneration of Rs. 4.78 million to Mr. Amit Shah in Fiscal 2016.

2. Remuneration to Independent Directors:

Our Company has not paid any remuneration or made any reimbursement to any Independent Director for attending meetings of our Board and committees thereof during Fiscal 2016.

3. Remuneration to Non-Executive Directors:

Our Company has not paid any remuneration or made any reimbursement to any Non-Executive (Non Independent Directors) for attending meetings of our Board and committees thereof during Fiscal 2016.

Arrangement or understanding with major Shareholders, customers, suppliers or others

Pursuant to the Articles of Association, a shareholder holding 10 % or more of the paid up share capital of our Company shall be entitled to nominate one Director on the Board of our Company and a shareholder holding 20 % or more of the paid up share capital of our Company shall be entitled to nominate two Directors on the Board of our Company. The person nominating a Director under this Article shall be referred to as ("Nominator"). For further details, see "*Main Provisions of Articles of Association*", on page 555.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

The shareholding of our Directors in our Company as of the date of filing this Draft Red Herring Prospectus is set forth below:

Name of Director	Number of Equity Shares	Percentage Shareholding (%)
Mr. Aniruddhasinhji Jadeja	14,380,650	14.62
Mr. Amit Shah	1,035,250	1.05

Shareholding of Directors in our Subsidiaries and Associate Companies

The shareholding of our Directors in our Subsidiaries as of the date of filing this Draft Red Herring Prospectus is set forth below:

Mr. Aniruddhasinhji Jadeja

Name of Subsidiary	Number of Equity Shares	Percentage Shareholding (%)
GTPL Shivshakti Network Private Limited	2,500	25.00
GTPL Broadband Private Limited	100	0.00
GTPL Kaizen Infonet Private Limited*	4,900	49.00
GTPL Anjali Cable Network Private Limited*	408	2.00

* Mr. Aniruddhasinhji Jadeja is holding shares as a nominee of our Company.

The shareholding of our Directors in our associate companies as of the date of filing this Draft Red Herring Prospectus is set forth below:

Mr. Aniruddhasinhji Jadeja

Name of associate company	Number of equity shares	Percentage Shareholding (%)
Gujarat Television Private Limited	530,000	27.89

The shareholding of our Directors in our Subsidiaries as of the date of filing this Draft Red Herring Prospectus is set forth below:

Mr. Amit Shah

Name of associate company	Number of equity shares	Percentage Shareholding (%)
Gujarat Television Private Limited	95,000	5.00

Appointment of relatives of our Directors to any office or place of profit

None of the relatives of our Directors currently holds any office or place of profit in our Company.

Interest of Directors

All Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Except as stated in "*Related Party Transactions*" on page 286, and to the extent of shareholding in our Company, if

any, our Directors do not have any other interest in our business.

Our Directors have no interest in any property acquired by our Company two years prior to the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by or allotted to the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Offer. Our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them.

Neither our Promoter, nor our Directors have any interest in the promotion of our Company other than in the ordinary course of business. For further details, see "*Our Promoters and Promoter Group*" on page 51.

No amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our Directors except the normal remuneration for services rendered as Directors.

No loans have been availed by our Directors from our Company.

None of the beneficiaries of loans, advances provided by our Company and sundry debtors of our Company are related to the Directors of our Company.

None of the Directors is party to any bonus or profit sharing plan of our Company other than the performance linked incentives given to each of the Executive Directors.

Further, except statutory benefits upon termination of their employment in our Company on retirement, no officer of our Company, including our Directors and the Key Management Personnel have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Changes in the Board in the last three years

Name	Date of Appointment/ Change/Cessation	Reason
Mr. Milind Dattatraya Karnik	November 28, 2014	Resignation
Mr. Ajay Singh	November 28, 2014	Appointment
Mr. Samson Jesudas	October 6, 2015	Appointment
Mr. Rohinton Soli Dadyburjor	October 6, 2015	Resignation
Ms. Parul Jadeja	September 26, 2016	Resignation
Mr. Jagdish Kumar Pillai	September 26, 2016	Resignation
Mr. Devendra Shrotri	September 26, 2016	Resignation
Mr. Kanaksinh Rana	September 28, 2016	Resignation
Mr. Samson Jesudas	September 28, 2016	Resignation
Mr. Bharat Chovatia	September 28, 2016	Appointment
Ms. Parulben Oza	September 28, 2016	Appointment
Mr. Falgun Shah	September 28, 2016	Appointment
Mr. Kunal Chandra	September 28, 2016	Appointment
Mr. Rajan Gupta	September 28, 2016	Appointment

Borrowing Powers of Board

In accordance with the Articles of Association and the provisions of the Companies Act, the authorisation of our Shareholders is required to borrow such sum or sums of money or monies, where the money to be borrowed together with the money already borrowed by our Company will exceed the aggregate of our paid up share capital and free reserves, apart from the temporary loans obtained from our Company's bankers in the ordinary course of business. The Shareholders have, pursuant to the resolution passed at the EGM dated December 27, 2013 fixed the borrowing power at Rs. 4,250.00 million over and above the aggregate of paid up capital and free reserves.

Corporate Governance

The Corporate Governance provisions of the Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of the Board and committees thereof and formulation of policies. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, as required under law.

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides the Board of Directors detailed reports on its performance periodically.

Currently, our Board has 8 Directors comprising 2 Executive Directors, 2 Non-Executive Directors and 4 Independent Directors.

Committees of the Board

The Board has constituted the following committees in accordance with the requirements of the Companies Act, 2013 and Listing Regulations to be executed with the Stock Exchanges:

Audit Committee

The members of the Audit Committee are:

1. Mr. Falgun Shah – Chairman;
2. Mr. Kunal Chandra – Member;
3. Ms. Parulben Oza – Member;
4. Mr. Amit Shah- Member;
5. Mr. Ajay Singh- Member; and
6. Mr. Bharat Chovatia- Member

The Audit Committee was constituted by a resolution of our Board dated September 28, 2016. The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations and its terms of reference include the following:

(a) oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) providing recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company and the fixation of audit fee;

(c) review and monitor the statutory auditor's independence and performance and effectiveness of audit process;

(d) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(e) reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:

(i) matters required to be included in the 'Director's Responsibility Statement' to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013, as amended;

(ii) changes, if any, in accounting policies and practices and reasons for the same;

(iii) major accounting entries involving estimates based on the exercise of judgment by management;

(iv) significant adjustments made in the financial statements arising out of audit findings;

(v) compliance with listing and other legal requirements relating to financial statements

(vi) disclosure of any related party transactions; and

(vii) qualifications in the draft audit report.

(f) reviewing, with the management, the quarterly and half-yearly financial statements before submission to the Board for approval;

(g) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take

up steps in this matter;

(h) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

(i) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(j) discussion with internal auditors any significant findings and follow up there on;

(k) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(l) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(m) look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(n) review the functioning of the whistle blower mechanism;

(o) approval of appointment of the chief financial officer (i.e., the whole time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate;

(p) approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

(q) scrutiny of inter-corporate loans and investments;

(r) valuation of undertakings or assets of the Company, wherever it is necessary;

(s) evaluation of internal financial controls and risk management systems; and

(t) carry out any other function as mentioned in the terms of reference of the Audit Committee.

The powers of the Audit Committee shall include the following:

(a) to investigate any activity within its terms of reference;

(b) to seek information from any employee;

(c) to obtain outside legal or other professional advice; and

(d) to secure attendance of outsiders with relevant expertise, if it considers necessary.

The Audit Committee shall mandatorily review the following information:

(a) management's discussion and analysis of financial condition and results of operations;

(b) statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;

(c) management letters / letters of internal control weaknesses issued by the statutory auditors;

(d) internal audit reports relating to internal control weaknesses;

(e) the appointment, removal and terms of remuneration of the chief internal auditor; and

(f) statement of deviations:

i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of regulation 32 (1) of Listing Regulations.

ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of regulation 32 (7) of Listing Regulations.

The Audit Committee shall have authority to investigate into any matter in relation to the items as specified aforesaid, seek information from any employee or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of our Company.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

1. Mr. Kunal Chandra – Chairman;
2. Ms. Parulben Oza – Member;
3. Mr. Falgun Shah – Member; and
4. Mr. Ajay Singh – Member.

The Nomination and Remuneration Committee was constituted by a resolution of our Board dated September 28, 2016. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act. The terms of reference of the Nomination and Remuneration Committee include the following:

(a) formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;

(b) formulation of criteria for evaluation of independent Directors and the Board;

(c) devising a policy on Board diversity;

(d) identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report;

(e) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(f) analysing, monitoring and reviewing various human resource and compensation matters;

(g) determining the Company's policy on specific remuneration packages for executive Directors including pension rights and any compensation payment, and determining remuneration packages of such Directors;

(h) determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;

(i) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(j) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and

(k) performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee shall have the authority to investigate into any matter in relation to the items specified under the terms of reference or such other matter as may be referred to it by the Board and for this purpose, shall have full access to information contained in the records of our Company and shall have power to obtain external professional advice, if necessary.

Stakeholder Relationship Committee

The members of the Stakeholder Relationship Committee are:

1. Ms. Parulben Oza- Chairperson;
2. Mr. Aniruddhasinhji Jadeja- Member;
3. Mr. Rajan Gupta – Member; and
4. Mr. Ajay Singh – Member.

The Stakeholder Relationship Committee was constituted by a resolution of our Board dated September 28, 2016. This committee is responsible for the redressal of shareholder grievances. The terms of reference of the Stakeholder Relationship Committee include the following:

(a) considering and resolving the grievances of security holders of the Company, including complaints related to transfer of shares, non-receipt of annual report, non-receipt of declared dividends;

(b) investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(c) giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and rematerialisation of shares, split and issue of duplicate/consolidated share certificates, allotment and listing of shares, buy back of shares, compliance with all the requirements related to shares, debentures and other securities from time to time;

(d) oversee the performance of the registrars and transfer agent(s) of the Company and to recommend measures for overall improvement in the quality of investor services and also to monitor the implementation and compliance of the code of conduct for prohibition of insider trading pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended and other related matters as may be assigned by the Board of Directors; and

(e) carrying out any other function as prescribed under the Listing Regulations and as may be delegated by the Board of Directors.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

1. Ms. Parulben Oza- Chairperson;
2. Mr. Ajay Singh – Member;
3. Mr. Amit Shah – Member; and
4. Mr. Rajan Gupta – Member.

The Corporate Social Responsibility Committee was constituted on February 23, 2015 and re-constituted by a resolution of our Board dated September 28, 2016. The terms of reference of the Corporate Social Responsibility Committee include the following

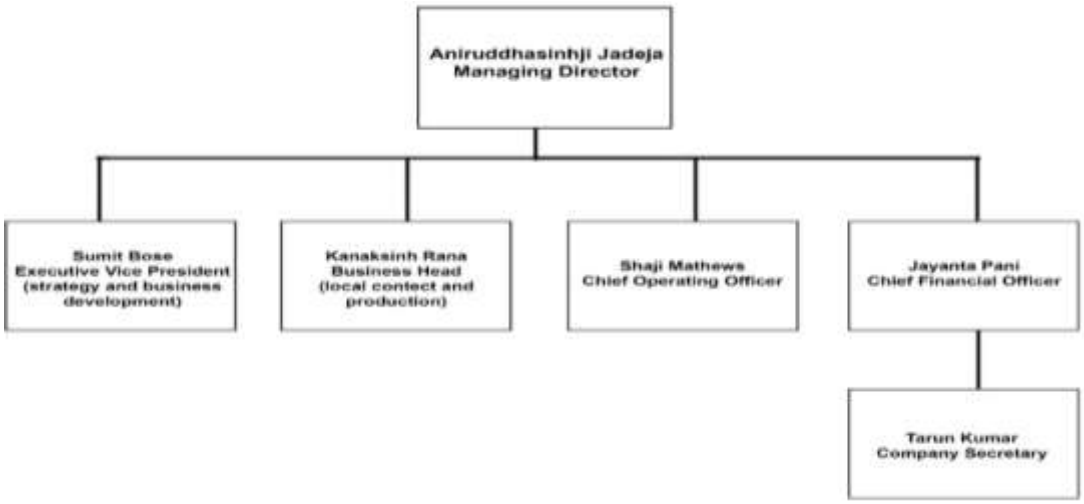
(a) formulate and recommend to the Board of Directors, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

(b) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

(c) monitor the corporate social responsibility policy of the Company and its implementation from time to time; and

(d) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Management Organisation Chart



Key Management Personnel

The details of the Key Management Personnel, other than the Managing Directors of our Company as on the date of this Draft Red Herring Prospectus are as follows:

Mr. Aniruddhasinhji Jadeja, Mr. Jayanta Pani and Mr. Tarun Kumar are Key Managerial Personnel as defined under section 203 of the Companies Act, 2013.

Mr. Aniruddhasinhji Jadeja, aged 44 years**,** is the Managing Director of our Company. For further details in relation to Mr. Aniruddhasinhji Jadeja, see "*Our Management – Brief Biographies of Directors*" on page 241.

Mr. Jayanta Pani, aged 46 years, is the chief financial officer of our Company. He is a member of the Institute of Cost and Works Accountants of India and the Institute of Chartered Accountants of India. He has experience of over 15 years in the field of accounts and finance. He was designated as the chief financial officer of our Company on September 28, 2016 prior to which he was associated with our Company as vice president (finance). He is responsible for the finance function of our Company. During Fiscal 2016, he was paid a gross compensation of Rs.2.80 million.

Mr. Shaji Mathews, aged 56 years, is the chief operating officer of our Company and has been associated with our Company since July 23, 2013. He holds a bachelor's degree in engineering from the University of Kerala. He has completed unit based programme on customer service management from National Institute for Training in Industrial Engineering. He has received 7th BCS Ratna Award for outstanding COO of the year- MSO. He is responsible for cable television and broadband business of our Company. Prior to joining our Company, he was associated with IndusInd Media & Communications Limited as executive vice president heading operations. In the past, he has worked as a senior vice president in Star Den Media Services Private Limited and vice president in Star India Private Limited. He has 19 years of experience in the cable and satellite television industry. He was also associated with Godrej-GE Appliances Limited. During Fiscal 2016, he was paid a gross compensation of Rs.6.40 million.

Mr. Sumit Bose, aged 50 years, is the executive vice president (strategy and business development) of our Company and has been associated with us since December 15, 2014. He is responsible for development of strategy and business of our Company. managing the overall affairs of our Company. He holds a bachelor's degree in commerce from the University of Burdwan. He has also completed a post graduate programme for senior executives from the Indian School of Business, Hyderabad. Prior to joining our Company he was associated with Hathway Datacom & Cable Limited, Wire and Wireless (India) Limited and ESPN Star Sports. He has 16 years of experience in the cable and satellite television industry. During Fiscal 2016, he was paid a gross compensation of Rs.5.93 million.

Mr. Kanaksinh Rana, aged 47 years, is the business head (local content and production) of our Company and has been associated with our Company since inception. He is responsible for local content and production of our Company. He holds a senior secondary certificate (Xth grade) from Gujarat board. Prior to joining our Company, he was associated with Ahmedabad Systems Network Private Limited and Aakaar World Vision. During Fiscal 2016, he was paid a gross compensation of Rs.6.04 million.

Mr. Tarun Kumar, aged 34 years, is the company secretary and compliance officer of our Company and has been associated with our Company as a company secretary since August 23, 2016. He is responsible for managing corporate secretarial function of our Company. He holds a bachelor's degree in commerce from Sido Kanhu Murmu University. He is an associate member of the Institute of Company Secretaries of India. He is a law graduate from the University of Delhi. He has experience of over 5 years in the field of corporate secretarial laws, due diligence and other compliances. Prior to joining our Company he was associated as the company secretary of Real Growth Commercial Enterprises Limited, Lakshmi Precision Screws Limited and Munjal Kiriu Industries Private Limited. As he joined our Company in fiscal 2017, no remuneration was paid to him in fiscal 2016.

None of the Key Management Personnel is related to one another.

All the Key Management Personnel are permanent employees of our Company.

Shareholding of Key Management Personnel

Set out below are details of the Equity Shares held by the Key Management Personnel in our Company:

Sl. No.	Name	No. of Equity Shares	Percentage Shareholding (%)
1.	Mr. Aniruddhasinhji Jadeja	14,380,650	14.62
2.	Mr. Kanaksinh Rana	5,125,000	5.21

Bonus or Profit Sharing Plans

None of the Key Management Personnel is party to any bonus or profit sharing plan of our Company other than the performance linked incentives given to Key Management Personnel.

Interests of Key Management Personnel

The Key Management Personnel do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. The Key Management Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares as are held by them, if any.

None of the Key Management Personnel have been paid any consideration of any nature from our Company or Subsidiaries, other than their remuneration.

Further, there is no arrangement or understanding with our Company's major shareholders, customers, suppliers or others, pursuant to which any Key Management Personnel was selected as member of senior management.

No loans have been availed of by the Key Management Personnel from our Company.

Changes in the Key Management Personnel

The changes in the Key Management Personnel in the last three years are as follows:

Name	Designation	Date of change	Reason for change
Mr. Jayanta Pani	Chief Financial Officer	September 28, 2016	Appointment
Mr. Tarun Kumar	Company Secretary and Compliance Officer	August 23, 2016	Appointment
Mr. Sumit Bose	Executive Vice President (Strategy & Business Development)	December 15, 2014	Appointment

Payment or Benefit to officers of our Company

Except as disclosed in Draft Red Herring Prospectus, no non-salary amount or benefit has been paid or given or is intended to be paid or given to any of our Company's employees including the Key Management Personnel and our Directors within the two preceding years

Employees Stock Options

Our Company does not have any employee stock option scheme.

OUR PROMOTERS AND PROMOTER GROUP

Mr. Aniruddhasinhji Jadeja, Mr. Kanaksinh Rana, Gujarat Digi Com Private Limited and Hathway Cable and Datacom Limited are the Promoters of our Company.

Mr. Aniruddhasinhji Jadeja

Mr. Aniruddhasinhji Jadeja, aged 44 years, is a Promoter and the Managing Director of our Company. For further details, see "*Our Management*" on page 239. For details in relation to other ventures of our Promoter, see "*Group Companies*" on page 261.

As on the date of this Draft Red Herring Prospectus, Mr. Aniruddhasinhji Jadeja holds a valid driver's license bearing no. GJO1 19991641314, voter's identification card bearing number DDV7219694 and passport bearing no. Z2167077.

Mr. Kanaksinh Rana

Mr. Kanaksinh Rana, aged 47 years, is a Promoter of our Company and holds directorship in GTPL DCPL Private Limited, GTPL KCBPL Broad Band Private Limited, GTPL Kolkata Cable & Broad Band Pariseva Limited, G Galaxy Infraspace Private Limited, DL GTPL Cabnet Private Limited, GTPL Shivshakti Network Private Limited, GTPL Vidarbha Tele Link Private Limited, Ahmedabad Network Systems Private Limited, Gujarat Television Private Limited, GTPL Video Vision Private Limited and GTPL Solanki Cable Network Private Limited. His address is B-7, Nand Bunglows Behind Noble School, Krishna Nagar, Ahmedabad 382346. For further details, see "*Our Management*" on page 239. For details in relation to other ventures of our Promoter, see "*Group Companies*" on page 261.

As on the date of this Draft Red Herring Prospectus, Mr. Kanaksinh Rana holds a valid driver's license bearing no.GJ01/20030009820, voter's identification card bearing number MCS9320557 and passport bearing no. H3705626.

Our Company confirms that the permanent account numbers, bank account numbers and passport numbers of Mr. Aniruddhasinhji Jadeja and Mr. Kanaksinh Rana shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Gujarat Digi Com Private Limited ("Gujarat Digi")

Corporate Information

Gujarat Digi was incorporated under the Companies Act, 1956 on October 12, 2007 as a private limited company originally under the name GTPL Holdings Private Limited. Subsequently on June 26, 2008, the name of Gujarat Digi was changed to Gujarat Digi Com Private Limited. The registered office of Gujarat Digi is 155/C Janatanagar, behind Maniprabhu School, Chandkheda, Gandhinagar, Gujarat 382424. Gujarat Digi is authorized to *inter alia* engage in the business of rendering cable, television, network services for business, entertainment, educational, commercial, marketing, amusement purpose. Gujarat Digi is promoted by Mr. Aniruddhasinhji Jadeja and Mr. Kanaksinh Rana.

Board of directors

The board of directors of Gujarat Digi is as under:

Sr. No.	Name	Designation
1.	Mr. Karansingh Bhati	Director
2.	Mr. Siddharth Rana	Director
3.	Mr. Jaysinh Rana	Director

Changes in the management and control

There has been no change in the management and control of Gujarat Digi in the three years preceding the date of this Draft Red Herring Prospectus.

Shareholding pattern

The equity shareholding pattern of Gujarat Digi is as follows:

Sl. No.	Name of the Shareholder	Number of equity shares of Rs. 10 each	Shareholding percentage (%)
1.	Mr. Aniruddhasinhji Jadeja	1,428,854	75
2.	Mr. Kanaksinh Rana	476,284	25
	Total	**1,905,138**	**100**

Financial Information

The following information has been derived from the audited financial statements of Gujarat Digi for the last three Fiscal years:

(Rs. in million except per share values)

	Fiscal 2016	Fiscal 2015	Fiscal 2014
Equity capital	19.05	19.05	19.05
Reserves and surplus (excluding revaluation)	680.60	689.44	702.24
Sales/Turnover	4.56	-	21.79
Profit/(Loss) after tax	(8.84)	(12.79)	(7.28)
Earnings per share (Rs.) (Basic)	(4.64)	(6.71)	(3.82)
Earnings per share (Rs.) (Diluted)	(4.64)	(6.71)	(3.82)
Net asset value per share (Rs.)	367.25	371.89	378.60

Significant Notes by Auditors

Nil

Our Company confirms that the permanent account number, bank account numbers and registration details of Gujarat Digi shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Hathway Cable and Datacom Limited ("Hathway")

Corporate Information

Hathway was incorporated on August 7, 1959 under the Companies Act, 1956 as Chics Display Services Private Limited, a private limited company. Pursuant to the fresh certificate of incorporation dated February 16, 1999 the name was changed to Hathway Cable & Datacom Private Limited. Subsequent to the conversion of the Hathway from a private limited company to a public limited company the name of the Hathway was changed to Hathway Cable and Datacom Limited on September 7, 2009. The registered office of Hathway is situated at Rahejas, 4th Floor, Corner of Main Avenue, V P Road, Santacruz, (West), Mumbai, India. Hathway is authorized to, among others engage in the business of undertaking, establishing and operating cable network, satellite channels, television, radio waves and other networks. Hathway is promoted by Mr. Akshay Raheja, Mr. Viren Raheja, Hathway Investments Private Limited and Spur Cable and Datacom Private Limited.

Board of directors

The board of directors of Hathway is as under:

Sl. No.	Name	Designation
1.	Mr. Rajan Gupta	Managing Director
2.	Mr. Vinayak Aggarwal	Director
3.	Mr. Sridhar Gorthi	Director
4.	Mr. Rajan Raheja	Director
5.	Mr. Viren Raheja	Director
6.	Mr. Akshay Raheja	Director
7.	Mr. Biswajit Subramanian	Director
8.	Mr. Sasha Mirchandani	Director
9.	Ms. Ameeta Parpia	Director
10.	Mr. Devendra Shrotri	Director

For details in relation to the shareholding of the directors of Hathway in our Company, see "*Capital Structure*" on page 90.

Changes in the management and control

There has been no change in the management and control of Hathway in the three years preceding the date of this Draft Red Herring Prospectus.

Financial Information

The following information has been derived from the audited financial statements of Hathway (on standalone basis) for the last three Fiscal years:

(Rs. in million except per share values)

	Fiscal 2016	Fiscal 2015	Fiscal 2014
Equity capital	1,660.99	1,660.99	1,519.99
Reserves and surplus (excluding revaluation)	8,447.26	10,161.28	7,721.60
Sales/Turnover	11,932.96	10,381.01	9,877.92
Profit/(Loss) after tax	(1,713.40)	(1,752.20)	(1,252.51)
Earnings per share (Rs.) (Basic)	(2.06)	(2.20)	(8.45)
Earnings per share (Rs.) (Diluted)	(2.06)	(2.20)	(1.69)
Net asset value per share (Rs.)	12.17	14.24	60.80

Significant Notes by Auditors

Nil

Share price information

The equity shares of Hathway are listed on the BSE and NSE.

The details of the highest and lowest price on the BSE during the preceding six months are as follows:

Month	Monthly High (Rs.)	Monthly low (Rs.)
June 2016	36.10	30.00
July 2016	35.30	30.50
August 2016	33.90	29.50
September 2016	30.00	24.00
October 2016	33.65	26.95
November 2016	35.20	26.75

The details of the highest and lowest price on the NSE during the preceding six months are as follows:

Month	Monthly High (Rs.)	Monthly low (Rs.)
June 2016	35.40	30.15
July 2016	34.70	31.35
August 2016	33.25	29.50
September 2016	30.00	23.95
October 2016	33.50	26.15
November 2016	35.30	25.10

The closing share prices of Hathway as on December 28, 2016 on BSE and NSE were Rs. 34.45 and Rs. 34.50, respectively. The market capitalization of Hathway as on December 28, 2016 as per the closing price on BSE and NSE was Rs. 28,610.54 million and Rs. 28,652.06 million, respectively.

Previous issues

Hathway has not done any public issue or rights issue in the last 3 Fiscals.

Shareholding pattern

The equity shareholding pattern of Hathway as on September 30, 2016 is as follows:

Table I - Summary Statement holding of specified securities

Category (i)	Category of shareholder (ii)	Nos. Of share holders (iii)	No. Of fully paid up equity shares held (iv)	No. Of partly paid-up equity shares held (v)	No. Of shares underlying depository receipt (vi)	Total nos. Shares held (vii) = (iv)+(v)+ (vi)	Shareholding as a % of total no. Of shares (calculated as per SCRR, 1957) (viii) as a % of (A+B+C2)	Number of voting rights held in each class of securities (ix)				No. Of shares underlying outstanding convertible securities (x)	No. Of shares underlying outstanding warrants (xi)	No. Of shares underlying outstanding convertible securities and no. Of warrants (xi) (a)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (xi)= (vii)+(x) as a % of (a+b+c2)	Number of locked in shares (xii)		Number of shares pledged or otherwise encumbered (xiii)		Number of equity shares held in dematerialized form (xiv)
								No of voting (xiv) rights			Total as a % of (a+b+c)					No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg: x	Class eg:y	Total										
(A)	Promoter & Promoter Group	4	361,061,015			361,061,015	43.48	361,061,015.00		36,10,61,015.00	43.48				43.48					361,061,015
(B)	Public	15006	469,433,485			469,433,485	56.52	469,433,485.00		46,94,33,485.00	56.52				56.52					469,433,220
(C)	Non Promoter- Non Public																			
(C1)	Shares underlying DRs																			
(C2)	Shares held by Employee Trusts																			
	Total	15010	830494500			830,494,500	100	830,494,500.00		830,494,500.00	100.00				100					830,494,235

Sr.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of equity shares held in dematerialized form (XIV)
						No of Voting (XIV) Rights		Total as a % of Total Voting rights		
						Class eg: X	Total			
A	**Table II - Statement showing shareholding pattern of the Promoter and Promoter Group**									
(1)	Indian									
(a)	Individuals/Hindu undivided Family	2	240,966,000	240,966,000	29.01	240,966,000.00	240,966,000	29.01	29.01	240,966,000
(b)	Central Government/ State Government(s)									
(c)	Financial Institutions/ Banks									
(d)	Any Other (specify)	2	120,095,015	120,095,015	14.46	120,095,015.00	120,095,015	14.46	14.46	120,095,015
Sub-Total (A)(1)		**4**	**361,061,015**	**361,061,015**	**43.48**	**361,061,015.00**	**361,061,015**	**43.48**	**43.48**	**361,061,015**
(2)	Foreign									
(a)	Individuals (Non-resident Individuals/ Foreign Individuals)									
(b)	Government									
(c)	Institutions									
(d)	Foreign Portfolio Investor									
(e)	Any Other (specify)									
Sub-Total (A)(2)										
Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		**4**	**361,061,015**	**361,061,015**	**43.48**	**361,061,015.00**	**361,061,015**	**43.48**	**43.48**	**361,061,015**
	Details of Shares which remain unclaimed for Promoter & Promoter Group									
B	**Table III - Statement showing shareholding pattern of the Public shareholder**									
(1)	**Institutions**									
(a)	Mutual Funds	7	502,885,15	502,885,15	6.06	502,885,15	502,885,15	6.06	6.06	50,288,515
(b)	Venture Capital Funds									
(c)	Alternate Investment Funds									
(d)	Foreign Venture Capital Investors									
(e)	Foreign Portfolio Investors	43	278,776,409	278,776,409	33.57	278,776,409	278,776,409	33.57	33.57	278,776,409
(f)	Financial Institutions/ Banks	4	2,486,152	2,486,152	0.30	2,486,152	2,486,152	0.30	0.30	2,486,152
(g)	Insurance Companies									
(h)	Provident Funds/ Pension Funds									
(i)	Any Other (specify)									
	Sub-Total (B)(1)	**54**	**331,551,076**	**331,551,076**	**39.92**	**331,551,076.00**	**331,551,076**	**39.92**	**39.92**	**331,551,076**
(2)	**Central Government/ State Government(s)/ President of India**									
	Sub-Total (B)(2)									
(3)	**Non-institutions**									
(a(i))	Individuals - i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	14,080	8,467,075	8,467,075	1.02	8,467,075	8,467,075	1.02	1.02	8,466,810

Sr.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of equity shares held in dematerialized form (XIV)
						No of Voting (XIV) Rights		Total as a % of Total Voting rights		
						Class eg: X	Total			
(a(ii))	Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	8	2,265,462	2,265,462	0.27	2,265,462	2,265,462	0.27	0.27	2,265,462
(b)	NBFCs registered with RBI									
(c)	Employee Trusts									
(d)	Overseas Depositories (holding DRs) (balancing figure)									
(e)	Any Other (specify)	864	127,149,872	127,149,872	15.31	127,149,872	127,149,872	15.31	15.31	127,149,872
	Sub-Total (B)(3)	14952	137,882,409	137,882,409	16.60	137,882,409.00	137,882,409	16.60	16.60	137,882,144
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	15006	469,433,485	469,433,485	56.52	469,433,485.00	469,433,485	56.52	56.52	469,433,220
	Details of the shareholders acting as persons in Concert for Public									
	Details of Shares which remain unclaimed for Public									
C	**Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder**									
(1)	Custodian/DR Holder - Name of DR Holders (If Available)									
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)									
	Total NonPromoter- Non Public Shareholding (C)= (C)(1)+(C)(2)									
	Total (A+B+C2)	150,10	830,494,500	830,494,500	100.00	830,494,500.00	830,494,500	100.00	100.00	830,494,235
	Total (A+B+C)	150,10	830,494,500	830,494,500	100.00	830,494,500.00	830,494,500	100.00	100.00	830,494,235
Disclosure of notes on shareholding pattern										

Serial No.	Name of the Shareholders (I)	PAN (II)	No. of fully paid up equity shares held (IV)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of equity shares held in dematerialized form (XIV)	Reason for not providing PAN
						No of Voting (XIV) Rights		Total as a % of Total Voting rights			
						Class eg: X	Total				
A2(d)	Foreign Portfolio Investor										

Natural persons in control of promoter of Hathway

The natural persons in control of promoter of Hathway are Mr. Akshay Raheja and Mr. Viren Raheja.

Our Company confirms that the permanent account number, bank account number and registration details of Hathway shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Mechanism for redressal of investor grievance

Link Intime India Private Limited is the registrar and share transfer agent of Hathway. Further, the board of directors of Hathway have constituted a stakeholders' relationship committee, *inter alia*, to look into the redressal of shareholders of Hathway, to approve issuance of duplicate share certificate and other related miscellaneous matters. All letters of shareholders received through SEBI/ Stock Exchanges/ MCA/ Depositories/ other statutory authorities are considered as 'complaints'. The day to day requests received from the shareholders are taken up by Link Intime India Private Limited, directly and are not included in the complaints. Status of the complaints received and redressed during the respective quarters is informed to the stakeholders' relationship committee of Hathway. There are no investor complaints pending on the date of filing this Draft Red Herring Prospectus.

Other confirmations pertaining to our Promoters:

Interests of Promoters in promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their directorship in our Company or representation in the Board. For details regarding the shareholding of our Promoters in our Company, see "*Capital Structure*" on page 90.

Interests of Promoters in property of our Company

Our Promoters have no interest in any property acquired or proposed to be acquired by our Company within the two years from the date of this Draft Red Herring Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Business Interests

Our Promoters are interested in our Company to the extent of their shareholding in our Company. For details, see "*Capital Structure*" on page 90. Further, except as stated in "*History and Certain Corporate Matters*" on page 172, our Promoters do not have any business interest in our Company or our Subsidiaries, Joint Ventures or Associates except to the extent of the shares held by him and the benefits accruing therefrom.

We shall adopt necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise. For further details, see "*Group Companies*" and "*Related Party Transactions*" on pages 261 and 286, respectively.

None of our Promoters are interested as a member of a firm or company and no sum has been paid or agreed to be paid to any of our Promoters or to such firm or company in cash or shares or otherwise by any person for services rendered by such Promoter(s) or by such firm or Company in connection with the promotion or formation of our Company except as disclosed in this Draft Red Herring Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Company with our Promoters, Subsidiaries and Group Companies during the last Fiscal year, the nature of transactions and the cumulative value of transactions, see "*Related Party Transactions*" on page 286.

Interest of Promoters in Sales and Purchases

Other than as disclosed in "*Related Party Transactions*" on page 286, there are no sales/purchases between our Company and our Promoter Group, Group Companies, our Subsidiaries and our Associate Companies when such sales or purchases exceed in value the aggregate of 10% of the total sales or purchases of our Company or any business interest between our Company, our Promoter Group, our Subsidiaries, Joint Ventures, Group Companies and the Associate Companies as on the date of the last financial statements.

Payment of benefits to our Promoters or our Promoter Group

Except as stated in "*Related Party Transactions*", "*Our Management*" and "*Our Promoters and Promoter Group*" on pages 286, 239 and 251 respectively, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group.

Except as stated in "*Related Party Transactions*" on page 286, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Draft Red Herring Prospectus or proposes to enter into any such contract in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with.

Further, Mr. Aniruddhasinhji Jadeja is the Managing Director of our Company and may be deemed to be interested to the extent of any remuneration or reimbursement of expenses payable to them. In addition, Mr. Kanaksinh Rana is a key managerial personnel of our Company and may be deemed to be interested to the extent of remuneration or reimbursement of expenses payable to him. For further details, see "*Our Management*" on page 239.

Litigation involving our Promoters

For details of legal and regulatory proceedings involving our Promoters, see "*Outstanding Litigation and Material Developments – Litigation involving our Promoters*" on page 457.

Confirmations

Our Promoters, relatives of our Promoters and members of our Promoter Group have not been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against them.

Our Promoters and members of our Promoter Group have not been debarred from accessing or operating in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last five years preceding the date of this Draft Red Herring Prospectus against our Promoters, except as disclosed under "*Outstanding Litigation and Material Developments*" on page 450.

Our Promoters are not and have never been a promoter, director or person in control of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority or which is a wilful defaulter as categorised by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

Our Promoters are not interested in any other entity which holds any intellectual property rights that are used by our Company.

Our Promoters are not related to any of the sundry debtors of our Company.

Sick Company

No winding up proceedings have been initiated against our Promoters. Our Promoters have not become defunct in the five years preceding the date of this Draft Red Herring Prospectus.

Disassociation by our Promoters in the last three years

Our Promoters have disassociated themselves from following company or firms during the three years preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the company	Year	Reason for Disassociation
1.	Ashapura Forex Private Limited	2016	Ashapura Forex Private Limited does not conduct any business. Hence, on September 3, 2016, Mr. Kanaksinh Rana, our Promoter, sold his shareholding in Ashapura Forex Private Limited.

Sr. No.	Name of the company	Year	Reason for Disassociation
2.	Growth Tele-Link Private Limited	2016	Growth Tele-Link Private Limited does not conduct any business. Hence, on September 4, 2016, Mr. Kanaksinh Rana, our Promoter, sold his shareholding in Growth Tele-Link Private Limited.
3.	Sadbhavna Reality Private Limited	2016	Sadbhavna Reality Private Limited does not conduct any business. Hence, on September 1, 2016, Mr. Kanaksinh Rana, our Promoter, sold his shareholding in Sadbhavna Reality Private Limited.
4.	Sucha Exports Private Limited	2016	Sucha Exports Private Limited does not conduct any business. Hence, on September 2, 2016, Mr. Kanaksinh Rana, our Promoter, sold his shareholding in Sucha Exports Private Limited.
5.	Ammarar Reality Private Limited	2016	Ammarar Reality Private Limited does not conduct any business. Hence, on September 1, 2016, Mr. Kanaksinh Rana, our Promoter, sold his shareholding in Ammarar Reality Private Limited.
6.	Saurashtra Telelink Private Limited	2016	Saurashtra Telelink Private Limited does not conduct any business. Hence, on September 25, 2016, Mr. Kanaksinh Rana and Mr. Aniruddhasinhji Jadeja, our Promoters, sold their shareholding in Saurashtra Telelink Private Limited.

Our Promoter Group

A. Natural persons who are part of the Promoter Group

1. Ms. Surajba Jadeja;
2. Ms. Jyotsnaba Jadeja;
3. Ms. Geetaba Vaghela;
4. Mr. Paramveersinh Jadeja;
5. Mr. Ranveersinh Jadeja;
6. Ms. Sajanben Vaghela;
7. Mr. Samveer Vaghela;
8. Ms. Gitaben Jhala;
9. Ms. Janakben Jadeja
10. Ms. Sonalben Jhala;
11. Ms. Ranjanben Jhala;
12. Ms. Swati Rana;
13. Mr. Dalpatsinh Rana;
14. Mr. Hanubha Rana;
15. Mr. Ranjanba Jadeja;
16. Ms. Geetaba Jadeja;
17. Ms. Sitaba Jadeja;
18. Mr. Siddharth Rana;
19. Mr. Jaysinh Rana;
20. Ms. Kailashben Shah;
21. Mr. Nilesh Shah;
22. Mr. Nimesh Shah; and
23. Ms. Falguniben Shah.

B. Entities forming part of the Promoter Group

1. Gujarat Television Private Limited;
2. GTPL Shivshakti Network Private Limited;
3. Konark Telelinks Private Limited;
4. G Avis Developers;
5. Akar Communication;
6. G Galaxy Infraspace Private Limited;
7. Pruthvi Steel Private Limited;
8. Sabarmati Network Private Limited;
9. GTPL Video Vision Private Limited;

10. Rajarshi Petroleum;
11. Karnavati Dining Hall;
12. Ahmedabad Network Systems Private Limited;
13. AMPM Security Services Private Limited;
14. Kanaksinh Bhurubha Rana HUF;
15. Innovation & Automation;
16. Au Buildcon;
17. Channels India Network Private Limited;
18. Vision India Network Private Limited;
19. Liberty Media Vision Private Limited;
20. Ideal Cables Private Limited;
21. Hathway Channel 5 Cable & Datacom Private Limited;
22. Bee Network & Communication Private Limited;
23. Elite Cables Network Private Limited;
24. Binary Technology Transfers Private Limited;
25. Hathway Media Vision Private Limited;
26. UTN Cable Communication Private Limited;
27. ITV Interactive Media Private Limited;
28. Chennai Cable Vision Network Private Limited;
29. Hathway Universal Cabletel & Data com Private Limited;
30. Win Cable & Data com Private Limited;
31. Hathway Space Vision Cabletel Private Limited;
32. Hathway Software Developers Private Limited;
33. Hathway Nashik Cable Network Private Limited;
34. Hathway Cnet Private Limited;
35. Hathway United Cables Private Limited;
36. Hathway Internet Satellite Private Limited;
37. Hathway Krishna Cable Private Limited;
38. Hathway Mysore Cable Network Private Limited;
39. Hathway Prime Cable & Datacom Private Limited;
40. Hathway Gwalior Cable & Datacom Private Limited;
41. Hathway Digital Saharanpur Cable and Datacom Private Limited;
42. Hathway Enjoy Cable Network Private. Limited;
43. Hathway JMD Farukhabad Cable & Datacom Private Limited;
44. Hathway Kokan Crystal Cable Network Private Limited;
45. Hathway Latur MCN Cable & Datacom Private Limited;
46. Hathway MCN Private Limited;
47. Hathway Sonali Om Crystal Cable Private Limited;
48. Hathway Ice Television Private Limited;
49. Hathway Datacom Central Private Limited (formerly Hathway Bhaskar Multinet Private Limited);
50. Hathway Rajesh Multichannel Private Limited;
51. Net 9 Online Hathway Private Limited;
52. Hathway New Concept Cable & Datacom Private Limited;
53. Hathway Sai Star Cable & Datacom Private Limited;
54. Hathway Cable MCN Nanded Private Limited;
55. Hathway Palampur Cable Network Private Limited;
56. Hathway Mantra Cable & Datacom Private Limited;
57. Hathway Dattatray Cable Network Private Limited;
58. Hathway CBN Multinet Private Limited (formerly Hathway Bhaskar CBN Multinet Private Limited);
59. Hathway CCN Multinet Private Limited (formerly Hathway Bhaskar CCN Multinet Private Limited);
60. Hathway CCN Entertainment (India) Private Limited (formerly Hathway Bhaskar CCN Entertainment (India) Private Limited);
61. Hathway Bhaskar CCN Multi Entertainment Private Limited;
62. Hathway Bhawani Cabletel & Datacom Limited;
63. Hathway Bhawani NDS Network Private Limited;
64. Hathway Broadband Private Limited;
65. Pan Cable Services Private Limited;
66. Hathway VCN Cablenet Private Limited; and
67. Hathway Sukhamrit Cable and Datacom Private Limited.

GROUP COMPANIES

As per the SEBI ICDR Regulations, for the purpose of identification of Group Companies, our Company has considered companies covered under the applicable accounting standards i.e. Accounting Standard 18 issued by the Institute of Chartered Accountants of India ("**AS 18**") in the Restated Consolidated Financial Statements other than our Subsidiaries, our Joint Ventures and corporate Promoters. Further, pursuant to a resolution of our Board dated September 28, 2016, for the purpose of disclosure in connection with the Offer, a company shall be considered material and disclosed as a Group Company if said company is a member of the Promoter Group and our Company has entered into one or more transactions with such company in the preceding fiscal or audit period, as the case may be, cumulatively exceeding 10% of the total revenue of our Company for such fiscal or audit period, as the case may be. No companies were considered to be material by our Board to be disclosed as a Group Company of our Company. Unless otherwise specified, all information in this section is as of the date of this Draft Red Herring Prospectus.

For avoidance of doubt, it is hereby clarified that our corporate Promoters, Hathway and Gujarat Digi as well as the Subsidiaries and Joint Ventures, have not been considered as Group Companies for the purpose of disclosure in this Draft Red Herring Prospectus.

The details of our Group Companies are provided below:

A. Details of 5 largest Group Companies

1. **Hathway Bhawani Cabletel & Datacom Limited ("Hathway Bhawani")**

Hathway Bhawani was incorporated as a limited company under the Companies Act, 1956 on November 12, 1984. Its corporate identification number is L65910MH1984PLC034514. Its registered office is situated at Raheja's, 4th Floor, Corner of Main Avenue, V.P. Road, Santacruz (West), Mumbai 400054. Hathway Bhawani carries on the business of cable television networking and internet services.

Interest of our Promoters

Hathway along with its nominee holds 51.60% of its equity share capital.

Financial Information

The following information has been derived from the audited financial statements of Hathway Bhawani for the last three Fiscal years:

*(*Rs. *in million except per share values)*

	Fiscal 2016	Fiscal 2015	Fiscal 2014
Equity capital	81.00	81.00	80.00
Reserves and surplus (excluding revaluation)	(109.75)	(94.90)	(62.50)
Sales/Turnover	173.48	155.10	154.82
Profit/(Loss) after tax	(14.85)	(31.31)	(36.54)
Earnings per share (Rs.) (Basic)	(1.83)	(3.89)	(4.57)
Earnings per share (Rs.) (Diluted)	(1.83)	(3.89)	(4.57)
Net asset value per share (Rs.)	(3.55)	(1.72)	2.19

Significant Notes by Auditors

Nil

Share price information

The equity shares of Hathway Bhawani are listed on the BSE.

The details of the highest and lowest price on the BSE during the preceding six months are as follows:

Month	Monthly High (Rs.)	Monthly low (Rs.)
June 2016	4.86	3.82
July 2016	6.1	4.76
August 2016	6.39	4.27
September 2016	4.66	3.76
October 2016	4.20	3.90
November 2016	4.09	3.71

The closing share prices of Hathway Bhawani as on December 28, 2016 on BSE were Rs. 3.40. The market capitalization of Hathway Bhawani as on December 28, 2016 as per the closing price on BSE was Rs. 27.20 million.

Mechanism for redressal of investor grievance

Investor may take their grievances with Hathway Bhawani, Bigshare Services Private Limited its registrar and share transfer agent, BSE and SEBI as applicable in case of listed companies.

2. **Hathway Sukhamrit Cable & Datacom Private Limited ("Hathway Sukhamrit")**

Hathway Sukhamrit was incorporated as a private limited company under the Companies Act, 1956 on January 28, 2014. Its corporate identification number is U92130MH2004PTC144245. Its registered office is situated at Raheja's, 4th Floor, Corner of Main Avenue, V.P. Road, Santacruz (West), Mumbai 400054. Hathway Sukhamrit carries on the business of cable television networking activities.

Interest of our Promoters

Hathway along with its nominee holds 49.00% of its equity share capital.

Financial Information

The following information has been derived from the audited financial statements of Hathway Sukhamrit for the last three Fiscal years:

*(*Rs. *in million except per share values)*

	Fiscal 2016	Fiscal 2015	Fiscal 2014
Equity capital	1.45	1.45	1.45
Reserves and surplus (excluding revaluation)	196.33	149.00	143.48
Sales/Turnover	485.51	435.83	340.38
Profit/(Loss) after tax	47.32	5.88	28.83
Earnings per share (Rs.) (Basic)	325.79	40.48	198.51
Earnings per share (Rs.) (Diluted)	325.79	40.48	198.51
Net asset value per share (Rs.)	1,318.40	647.70	997.78

Significant Notes by Auditors

Nil

3. **Hathway Datacom Central Private Limited (formerly Hathway Bhaskar Multinet Private Limited)**

Hathway Datacom Central Private Limited was incorporated as a private limited company under the Companies Act, 1956 on September 20, 2007. Its corporate identification number is U92130MP2007PTC019845. Its registered office is situated at Jyoti Complex, 2nd Floor, MP Nagar, Zone-1, Bhopal- 462011. Hathway Datacom Central Private Limited carries on the business of providing cable television services.

Hathway along with its nominees hold 100.00% of its equity share capital. Hathway also holds 100.00% of its preference share capital.

Financial Information

The following information has been derived from the audited financial statements of Hathway Datacom Central Private Limited for the last three Fiscal years:

*(*Rs. *in million except per share values)*

	Fiscal 2016	Fiscal 2015	Fiscal 2014
Share Capital (Equity)	15.81	14.54	13.74
Reserves and surplus (excluding revaluation)	(53.20)	89.11	275.67
Sales/Turnover	348.52	343.92	493.49
Profit/(Loss) after tax	(330.79)	(303.57)	(93.88)
Earnings per share (Rs.) (Basic)	(211.57)	(216.26)	(79.68)
Earnings per share (Rs.) (Diluted)	(211.57)	(216.26)	(79.68)
Net asset value per share (Rs.)	(23.65)	71.27	210.58

Significant Notes by Auditors

Nil

4. **Hathway MCN Private Limited**

Hathway MCN Private Limited was incorporated as a private limited company under the Companies Act, 1956 on April 19, 2005. Its corporate identification number is U92130MH2005PTC152694. Its registered office is situated at 310/311, Akshaydeep Plazatown, Centre, CIDCO Jalna Road, Aurangabad, Maharashtra - 431005. Hathway MCN Private Limited carries on the business of providing cable television services.

Hathway holds 51.00% of its equity share capital.

Financial Information

The following information has been derived from the audited financial statements of Hathway MCN Private Limited for the last three Fiscal years:

*(*Rs. *in million except per share values)*

	Fiscal 2016	Fiscal 2015	Fiscal 2014
Equity capital	18.88	18.88	18.88
Reserves and surplus (excluding revaluation)	68.01	80.38	60.70
Sales/Turnover	172.33	176.77	175.22
Profit/(Loss) after tax	(12.37)	19.67	(21.38)
Earnings per share (Rs.) (Basic)	(6.55)	10.42	(13.30)
Earnings per share (Rs.) (Diluted)	(6.55)	10.42	0.00
Net asset value per share (Rs.)	46.02	55.39	42.15

Significant Notes by Auditors

Nil

5. **Gujarat Television Private Limited**

Gujarat Television Private Limited was incorporated as a *private limited* under the Companies Act, 1956 on February 08, 2008. Its corporate identification number is U64204GJ2008PTC052868. Its registered office is situated at C/202, Sahajanand Complex, 2nd floor, Opposite Swaminarayan Mandir, Shahibaug, Ahmedabad,

Gujarat, 380004. The main objects of Gujarat Television Private Limited are inter alia to carry on the business of producing content for television broadcasting.

Our Promoters are interested to the extent of equity shares held by them in Gujarat Television Private Limited, as follows:

Name	No. of Shares	Percentage
Aniruddhasinhji Jadeja	530,000	27.89%
Kanaksinh Rana	375,000	19.74%

Financial Information

The following information has been derived from the audited financial statements of Gujarat Television Private Limited for the last three Fiscal years:

*(*Rs. *in million except per share values)*

	Fiscal 2016	Fiscal 2015	Fiscal 2014
Equity capital	19.00	19.00	19.00
Reserves and surplus (excluding revaluation)	102.69	77.02	75.62
Sales/Turnover	149.75	110.86	90.06
Profit/(Loss) after tax	25.67	4.29	(4.34)
Earnings per share (Rs.) (Basic)	13.51	2.26	(2.28)
Earnings per share (Rs.) (Diluted)	13.51	2.26	(2.28)
Net asset value per share (Rs.)	64.05	50.54	49.82

Significant Notes by Auditors

Nil

B. Details of Group Companies with negative net worth

Apart from Hathway Datacom Central Private Limited and Hathway Bhawani Cabletel & Datacom Limited which are disclosed in top 5 Group companies, the details of negative net worth Group Companies are as follows:

1. Channels India Network Private Limited

Channels India Network Private Limited was incorporated as a private limited company under the Companies Act, 1956 on April 17, 1995. Its corporate identification number is U74999TN1995PTC030929. Its registered office is situated at 103, 5th Floor, New Avadi Road, Kilpauk, Chennai - 600010. Channels India Network Private Limited carries on the business of business of providing cable television services.

Hathway along with its nominee holds 95.63% of its equity share capital.

Financial Information

The following information has been derived from the audited financial statements of Channels India Network Private Limited for the last three Fiscal years:

*(*Rs. *in million except per share values)*

	Fiscal 2016	Fiscal 2015	Fiscal 2014
Equity capital	0.92	0.92	0.92
Reserves and surplus (excluding revaluation)	(14.08)	(14.08)	(14.06)
Sales/Turnover	0.02	0.00	0.00
Profit/(Loss) after tax	(0.00)	(0.02)	0.00
Earnings per share (Rs.) (Basic)	(0.01)	(0.16)	0.00

	Fiscal 2016	Fiscal 2015	Fiscal 2014
Earnings per share (Rs.) (Diluted)	(0.01)	(0.16)	0.00
Net asset value per share (Rs.)	(143.87)	(143.86)	(143.70)

Significant Notes by Auditors

Nil

2. Vision India Network Private Limited

Vision India Network Private Limited was incorporated as a private limited company under the Companies Act, 1956 on April 10, 1996. Its corporate identification number is U64204KA1996PTC020258. Its registered office is situated at 2nd Floor, Vinayaka Complex, Ex-Serviceman Colony, Dinur Main Road, R T Nagar, Bangalore - 560032. Vision India Network Private Limited carries on the business of providing cable television services.

Hathway along with its nominee holds 100% of its equity share capital.

Financial Information

The following information has been derived from the audited financial statements of Vision India Network Private Limited for the last three Fiscal years:

*(*Rs. *in million except per share values)*

	Fiscal 2016	Fiscal 2015	Fiscal 2014
Equity capital	0.88	0.88	0.88
Reserves and surplus (excluding revaluation)	(21.50)	(21.50)	(21.48)
Sales/Turnover	0.02	0.00	0.00
Profit/(Loss) after tax	(0.00)	(0.02)	0.00
Earnings per share (Rs.) (Basic)	(0.01)	(0.17)	0.00
Earnings per share (Rs.) (Diluted)	(0.01)	(0.17)	0.00
Net asset value per share (Rs.)	(235.12)	(235.11)	(234.94)

Significant Notes by Auditors

Nil

3. Liberty Media Vision Private Limited

Liberty Media Vision Private Limited was incorporated as a private limited company under the Companies Act, 1956 on June 28, 1996. Its corporate identification number is U64100MH1996PTC100667. Its registered office is situated at Rahejas, 4th Floor, Corner of Main Avenue and V. P. Road, Santacruz (West), Mumbai - 400054. Liberty Media Vision Private Limited carries on the business of providing cable television services.

Hathway along with its nominee holds 100% of its equity share capital.

Financial Information

The following information has been derived from the audited financial statements of Liberty Media Vision Private Limited for the last three Fiscal years:

(Rs. in million except per share values)

	Fiscal 2016	Fiscal 2015	Fiscal 2014
Equity capital	0.10	0.10	0.10
Reserves and surplus (excluding revaluation)	(22.55)	(22.49)	(22.38)
Sales/Turnover	0.00	0.00	0.89

	Fiscal 2016	Fiscal 2015	Fiscal 2014
Profit/(Loss) after tax	(0.06)	(0.10)	(0.07)
Earnings per share (Rs.) (Basic)	(5.84)	(10.40)	(6.88)
Earnings per share (Rs.) (Diluted)	(5.84)	(10.40)	(6.88)
Net asset value per share (Rs.)	(2,244.65)	(2,238.81)	(2,228.42)

Significant Notes by Auditors

Nil

4. Ideal Cables Private Limited

Ideal Cables Private Limited was incorporated as a private limited company under the Companies Act, 1956 on July 3, 1996. Its corporate identification number is U74999MH1996PTC100746. Its registered office is situated at 4th Floor, Corner of Main Avenue & VP Road, Santacruz West, Mumbai- 400054. Ideal Cables Private Limited carries on the business of providing cable television services.

Hathway along with its nominee holds 100% of its equity share capital.

Financial Information

The following information has been derived from the audited financial statements of Ideal Cables Private Limited for the last three Fiscal years:

*(*Rs. *in million except per share values)*

	Fiscal 2016	Fiscal 2015	Fiscal 2014
Equity capital	0.76	0.76	0.76
Reserves and surplus (excluding revaluation)	(8.91)	(8.89)	(8.54)
Sales/Turnover	0.00	0.00	0.00
Profit/(Loss) after tax	(0.02)	(0.35)	(0.84)
Earnings per share (Rs.) (Basic)	(0.26)	(4.64)	(11.01)
Earnings per share (Rs.) (Diluted)	(0.26)	(4.64)	(11.01)
Net asset value per share (Rs.)	(107.20)	(106.95)	(102.30)

Significant Notes by Auditors

Nil

5. Hathway Channel 5 Cable & Datacom Private Limited

Hathway Channel 5 Cable & Datacom Private Limited was incorporated as a private limited company under the Companies Act, 1956 on November 5, 1996. Its corporate identification number is U64204DL1996PTC083083. Its registered office is situated at Plot No. B1/G3, 4th, 5th, 6th Floor, Mohan Co-operative Industrial Estate, Main Mathura Road, New Delhi - 110044. Hathway Channel 5 Cable and Datacom Private Limited carries on the business of providing cable television services.

Hathway along with its nominee holds 51.00% of its equity share capital.

Financial Information

The following information has been derived from the audited financial statements of Hathway Channel 5 Cable & Datacom Private Limited for the last three Fiscal years:

(Rs. in million except per share values)

	Fiscal 2016	Fiscal 2015	Fiscal 2014
Equity capital	4.88	4.88	4.88
Reserves and surplus (excluding revaluation)	(9.64)	1.97	14.29
Sales/Turnover	0.02	0.38	0.02
Profit/(Loss) after tax	(11.61)	(12.31)	(2.21)
Earnings per share (Rs.) (Basic)	(23.78)	(25.22)	(4.52)
Earnings per share (Rs.) (Diluted)	(23.78)	(25.22)	(4.52)
Net asset value per share (Rs.)	(9.75)	14.04	39.26

Significant Notes by Auditors

Nil

6. Bee Network & Communication Private Limited

Bee Network & Communication Private Limited was incorporated as a private limited company under the Companies Act, 1956 on February 14, 1996. Its corporate identification number is U64200TG1996PTC023212. Its registered office is situated at Rahejas, 4th Floor, Corner of Main Avenue and V. P Road, Santacruz (West), Mumbai - 400054. Bee Network and Communication Private Limited carries on the business of providing cable television services.

Hathway along with its nominee holds 100% of its equity share capital.

Financial Information

The following information has been derived from the audited financial statements of Bee Network & Communication Private Limited for the last three Fiscal years:

*(*Rs. *in million except per share values)*

	Fiscal 2016	Fiscal 2015	Fiscal 2014
Equity capital	1.00	1.00	1.00
Reserves and surplus (excluding revaluation)	(14.45)	(14.45)	(14.43)
Sales/Turnover	0.02	0.00	0.00
Profit/(Loss) after tax	(0.00)	(0.02)	(0.00)
Earnings per share (Rs.) (Basic)	(0.01)	(0.15)	(0.02)
Earnings per share (Rs.) (Diluted)	(0.01)	(0.15)	(0.02)
Net asset value per share (Rs.)	(134.49)	(134.48)	(134.33)

Significant Notes by Auditors

Nil

7. Elite Cables Network Private Limited

Elite Cable Network Private Limited was incorporated as a private limited company under the Companies Act, 1956 on August 31, 1995. Its corporate identification number is U74300TN1995PTC032771. Its registered office is situated at 103, 5th Floor, New Avadi Road, Kilpauk, Chennai - 600010. Elite Cable Network Private Limited carries on the business of providing cable television services.

Hathway holds 80.00% of its equity share capital.

Financial Information

The following information has been derived from the audited financial statements of Elite Cables Network private

Ltd for the last three Fiscal years:

*(*Rs. *in million except per share values)*

	Fiscal 2016	Fiscal 2015	Fiscal 2014
Equity capital	0.60	0.60	0.60
Reserves and surplus (excluding revaluation)	(0.81)	(0.81)	(0.80)
Sales/Turnover	0.02	0.00	0.00
Profit/(Loss) after tax	(0.00)	(0.02)	0.00
Earnings per share (Rs.) (Basic)	(0.02)	(0.15)	0.00
Earnings per share (Rs.) (Diluted)	(0.02)	(0.15)	0.00
Net asset value per share (Rs.)	(3.57)	(3.55)	(3.30)

Significant Notes by Auditors

Nil

8. Binary Technology Transfers Private Limited

Binary Technology Transfers Private Limited was incorporated as a private limited company under the Companies Act, 1956 on November 19, 1987. Its corporate identification number is U74140MH1987PTC045344. Its registered office is situated at Rahejas, 4th Floor, Corner of Main Avenue and V. P Road, Santacruz (West), Mumbai - 400054. Binary Technology Transfers Private Limited carries on the business of providing cable television services.

Hathway along with its nominee holds 100% of its equity share capital.

Financial Information

The following information has been derived from the audited financial statements of Binary Technology Transfers Private Limited for the last three Fiscal years:

*(*Rs. *in million except per share values)*

	Fiscal 2016	Fiscal 2015	Fiscal 2014
Equity capital	0.10	0.10	0.10
Reserves and surplus (excluding revaluation)	(16.25)	(16.25)	(16.27)
Sales/Turnover	0.00	0.01	0.00
Profit/(Loss) after tax	0.00	0.01	(0.01)
Earnings per share (Rs.) (Basic)	0.00	13.24	(13.24)
Earnings per share (Rs.) (Diluted)	0.00	13.24	(13.24)
Net asset value per share (Rs.)	(16,152.74)	(16,152.74)	(16,165.97)

Significant Notes by Auditors

Nil

9. Hathway VCN Cablenet Private Limited

Hathway VCN Cablenet Private Limited was incorporated as a private limited company under the Companies Act, 1956 on January 19, 1999. Its corporate identification number is U92190MH1999PTC117912. Its registered office is situated at "Rahejas", 4th Floor, Corner of Main Avenue and V. P Road, Santacruz (West), Mumbai - 400054. Hathway VCN Cablenet Private Limited carries on the business of providing cable television services.

Hathway along with its nominees holds 25.03 % of its equity share capital.

Financial Information

The following information has been derived from the audited financial statements of Hathway VCN Cablenet Private Limited for the last three Fiscal years:

*(*Rs. *in million except per share values)*

	Fiscal 2016	Fiscal 2015	Fiscal 2014
Equity capital	0.50	0.50	0.50
Reserves and surplus (excluding revaluation)	(81.47)	(81.49)	(80.32)
Sales/Turnover	0.10	0.09	0.08
Profit/(Loss) after tax	0.02	0.88	(0.03)
Earnings per share (Rs.) (Basic)	0.40	17.62	(0.54)
Earnings per share (Rs.) (Diluted)	0.40	17.62	(0.54)
Net asset value per share (Rs.)	(1,618.8)	(1,619.22)	(1,595.72)

Significant Notes by Auditors

Nil

10. UTN Cables Communications Private Limited

UTN Cable Communications Private Limited was incorporated as a private limited company under the Companies Act, 1956 on August 27, 1998. Its corporate identification number is U92132KA1998PTC024132. Its registered office is situated at 288, Chinnappa Layout, Kullappa Circle, Kammanahalli, Bangalore - 560084. UTN Cable Communications Private Limited carries on the business of providing cable television services.

Hathway holds 96.27% of its equity share capital.

Financial Information

The following information has been derived from the audited financial statements of UTN Cables Communication Private Limited for the last three Fiscal years:

*(*Rs. *in million except per share values)*

	Fiscal 2016	Fiscal 2015	Fiscal 2014
Share capital	6.56	6.56	4.00
Reserves and surplus (excluding revaluation)	(66.11)	(36.32)	(33.24)
Sales/Turnover	86.40	60.04	50.11
Profit/(Loss) after tax	(29.80)	(50.53)	(23.04)
Earnings per share (Rs.) (Basic)	(45.42)	(103.91)	(73.23)
Earnings per share (Rs.) (Diluted)	(45.42)	(103.91)	(73.23)
Net asset value per share (Rs.)	(90.78)	(45.36)	(73.09)

Significant Notes by Auditors

Nil

11. ITV Interactive Media Private Limited

ITV Interactive Media Private Limited was incorporated as a private limited company under the Companies Act, 1956 on November 29, 1991. Its corporate identification number is U45200MH1991PTC064230. Its registered office is situated at Rahejas, 4th Floor, Corner of Main Avenue and V. P Road, Santacruz (West), Mumbai - 400054.

ITV Interactive Media Private Limited carries on the business of providing cable television services.

Hathway along with its nominees hold 100% of its equity share capital.

Financial Information

The following information has been derived from the audited financial statements of ITV Interactive Media Private Limited for the last three Fiscal years:

(Rs. in million except per share values)

	Fiscal 2016	Fiscal 2015	Fiscal 2014
Share capital	0.83	0.83	0.83
Reserves and surplus (excluding revaluation)	(5.01)	(5.01)	(4.99)
Sales/Turnover	0.02	0.00	0.00
Profit/(Loss) after tax	(0.00)	(0.02)	0.00
Earnings per share (Rs.) (Basic)	(0.12)	(2.12)	0.30
Earnings per share (Rs.) (Diluted)	(0.12)	(2.12)	0.30
Net asset value per share (Rs.)	(506.86)	(506.74)	(504.62)

Significant Notes by Auditors

Nil

12. Chennai Cable Vision Network Private Limited

Chennai Cable Vision Network Private Limited was incorporated as a private limited company under the Companies Act, 1956 on May 17, 1999. Its corporate identification number is U64204TN1999PTC042488. Its registered office is situated at No. 1, Ramaswamy, Naicken Street, T.K Road, Averpet, Chennai - 600018. Chennai Cable Vision Network Private Limited carries on the business of providing cable television services.

Hathway holds 75.99% of its equity share capital.

Financial Information

The following information has been derived from the audited financial statements of Chennai Cable Vision Network Private Limited for the last three Fiscal years:

*(*Rs. *in million except per share values)*

	Fiscal 2016	Fiscal 2015	Fiscal 2014
Share capital	1.80	1.80	1.80
Reserves and surplus (excluding revaluation)	(21.76)	(21.46)	(21.45)
Sales/Turnover	0.02	0.00	0.00
Profit/(Loss) after tax	(0.3)	(0.02)	0.00
Earnings per share (Rs.) (Basic)	(1.68)	(0.08)	0.00
Earnings per share (Rs.) (Diluted)	(1.68)	(0.08)	0.00
Net asset value per share (Rs.)	(110.90)	(109.22)	(109.14)

Significant Notes by Auditors

Nil

13. Win Cable & Datacom Private Limited

Win Cable and Datacom Private Limited was incorporated as a private limited company under the Companies Act, 1956 on July 19, 1999. Its corporate identification number is U64200MH1999PTC120865. Its registered office is situated at Rahejas, 4th Floor, Corner of Main Avenue and V. P Road, Santacruz (West), Mumbai - 400054. Win Cable and Datacom Private Limited carries on the business of providing cable television services.

Hathway along with nominees holds 100% of its equity share capital. Our Promoter Group holds 100% of its 5% non-cumulative preference share capital.

Financial Information

The following information has been derived from the audited financial statements of Win Cable & Datacom Private Limited for the last three Fiscal years:

*(*Rs. *in million except per share values)*

	Fiscal 2016	Fiscal 2015	Fiscal 2014
Share capital	2.00	2.00	2.00
Reserves and surplus (excluding revaluation)	(197.79)	(197.79)	(199.82)
Sales/Turnover	0.02	2.08	0.00
Profit/(Loss) after tax	(0.00)	2.03	(0.01)
Earnings per share (Rs.) (Basic)	0.00	10.16	(0.05)
Earnings per share (Rs.) (Diluted)	0.00	10.16	(0.05)
Net asset value per share (Rs.)	(978.94)	(978.94)	(989.09)

Significant Notes by Auditors

Nil

14. Hathway Space Vision Cabletel Private Limited

Hathway Space Vision Cabletel Private Limited was incorporated as a private limited company under the Companies Act, 1956 on July 28, 1998. Its corporate identification number is U64200MH1998PTC128169. Its registered office is situated at Rahejas, 4th Floor, Corner of Main Avenue and V. P Road, Santacruz (West), Mumbai - 400054. Hathway Space Vision Cabletel Private Limited carries on the business of providing cable television services.

Hathway along with its nominees holds 100% of its equity share capital.

Financial Information

The following information has been derived from the audited financial statements of Hathway Space Vision Cabletel Private Limited for the last three Fiscal years:

*(*Rs. *in million except per share values)*

	Fiscal 2016	Fiscal 2015	Fiscal 2014
Share capital	0.10	0.10	0.10
Reserves and surplus (excluding revaluation)	(10.51)	(10.51)	(10.50)
Sales/Turnover	0.02	0.00	0.00
Profit/(Loss) after tax	(0.00)	(0.02)	0.00
Earnings per share (Rs.) (Basic)	(0.01)	(1.50)	0.00
Earnings per share (Rs.) (Diluted)	(0.01)	(1.50)	0.00

	Fiscal 2016	Fiscal 2015	Fiscal 2014
Net asset value per share (Rs.)	(1,039.19)	(1,039.18)	(1,037.69)

Significant Notes by Auditors

Nil

15. Hathway Software Developers Private Limited

Hathway Software Developers Private Limited was incorporated as a private limited company under the Companies Act, 1956 on May 9, 1994. Its corporate identification number is U72200MH1994PTC078279. Its registered office is situated at Rahejas, 4th Floor, Corner of Main Avenue and V. P Road, Santacruz (West), Mumbai - 400054. Hathway Software Developers Private Limited carries on the business of providing cable television services.

Hathway holds 84.04% of its equity share capital.

Financial Information

The following information has been derived from the audited financial statements of Hathway Software Developers Private Limited for the last three Fiscal years:

*(*Rs. *in million except per share values)*

	Fiscal 2016	Fiscal 2015	Fiscal 2014
Share capital	6.58	3.73	3.73
Reserves and surplus (excluding revaluation)	(15.50)	(50.00)	(17.69)
Sales/Turnover	60.00	52.33	43.97
Profit/(Loss) after tax	(38.17)	(32.07)	(18.81)
Earnings per share (Rs.) (Basic)	(62.20)	(85.97)	(62.48)
Earnings per share (Rs.) (Diluted)	(62.20)	(85.97)	(62.48)
Net asset value per share (Rs.)	(13.55)	(124.06)	(37.43)

Significant Notes by Auditors

Nil

16. Hathway Nashik Cable Network Private Limited

Hathway Nashik Cable Network Private Limited was incorporated as a private limited company under the Companies Act, 1956 on November 4, 1999. Its corporate identification number is U64200MH1999PTC122539. Its registered office is situated at Rahejas, 4th Floor, Corner of Main Avenue & V. P. Road, Santacruz (West), Mumbai 400054. Hathway Nashik Cable Network Private Limited carries on the business of providing cable television services.

Hathway along with its nominee holds 90.06% of its equity share capital.

Financial Information

The following information has been derived from the audited financial statements of Hathway Nashik Cable Network Private Limited for the last three Fiscal years:

*(*Rs. *in million except per share values)*

	Fiscal 2016	Fiscal 2015	Fiscal 2014
Equity capital	0.50	0.50	0.50
Reserves and surplus (excluding revaluation)	(98.13)	(98.12)	(97.94)
Sales/Turnover	0.02	0.03	0.00

	Fiscal 2016	Fiscal 2015	Fiscal 2014
Profit/(Loss) after tax	(0.00)	0.00	0.02
Earnings per share (Rs.) (Basic)	(0.05)	0.01	0.40
Earnings per share (Rs.) (Diluted)	(0.05)	0.01	0.40
Net asset value per share (Rs.)	(1,940.92)	(1,940.87)	(1,937.29)

Significant Notes by Auditors

Nil

17. Hathway Cnet Private Limited

Hathway Cnet Private Limited was incorporated as a private limited company under the Companies Act, 1956 on December 27, 1999. Its corporate identification number is U99999MH1999PTC123302. Its registered office is situated at Rahejas, 4th Floor, Corner of Main Avenue and V. P. Road, Santacruz (West), Mumbai - 400054. Hathway Cnet Private Limited carries on the business of providing cable television services.

Hathway along with its nominee holds 100% of its equity share capital.

Financial Information

The following information has been derived from the audited financial statements of Hathway Cnet Private Limited for the last three Fiscal years:

(Rs. in million except per share values)

	Fiscal 2016	Fiscal 2015	Fiscal 2014
Equity capital	1.00	1.00	1.00
Reserves and surplus (excluding revaluation)	(5.34)	(5.34)	(5.29)
Sales/Turnover	0.02	0.02	0.01
Profit/(Loss) after tax	(0.00)	(0.05)	0.00
Earnings per share (Rs.) (Basic)	(0.01)	(0.45)	0.05
Earnings per share (Rs.) (Diluted)	(0.01)	(0.45)	0.05
Net asset value per share (Rs.)	(43.36)	(43.35)	(42.90)

Significant Notes by Auditors

Nil

18. Hathway United Cables Private Limited

Hathway United Cables Private Limited was incorporated as a private limited company under the Companies Act, 1956 on February 1, 2000. Its corporate identification number is U31300MH2000PTC129833. Its registered office is situated at Rahejas, 4th Floor, Corner of Main Avenue and V. P. Road, Santacruz (West), Mumbai - 400054. Hathway United Cables Private Limited carries on the business of wired, wireless or satellite telecommunication activities.

Hathway along with its nominee hold 100% of its equity share capital.

Financial Information

The following information has been derived from the audited financial statements of Hathway United Cables Private Limited for the last three Fiscal years:

(Rs. in million except per share values)

	Fiscal 2016	Fiscal 2015	Fiscal 2014
Equity capital	0.10	0.10	0.10
Reserves and surplus (excluding revaluation)	(0.28)	(0.27)	(0.29)
Sales/Turnover	0.01	0.03	0.00
Profit/(Loss) after tax	(0.01)	0.02	(0.02)
Earnings per share (Rs.) (Basic)	(0.91)	1.76	(1.79)
Earnings per share (Rs.) (Diluted)	(0.91)	1.76	(1.79)
Net asset value per share (Rs.)	(17.84)	(16.93)	(18.69)

Significant Notes by Auditors

Nil

19. Hathway Internet Satellite Private Limited

Hathway Internet Satellite Private Limited was incorporated as a private limited company under the Companies Act, 1956 on December 27, 1999. Its corporate identification number is U64200MH1999PTC123303. Its registered office is situated at Rahejas, 4th Floor, Corner of Main Avenue & V. P. Road, Santacruz West, Mumbai 400054. Hathway Internet Satellite Private Limited carries on the business of providing cable television services.

Hathway along with its nominee holds 100% of its equity share capital.

Financial Information

The following information has been derived from the audited financial statements of Hathway Internet Satellite Private Limited for the last three Fiscal years:

(Rs. in million except per share values)

	Fiscal 2016	Fiscal 2015	Fiscal 2014
Equity capital	0.10	0.10	0.10
Reserves and surplus (excluding revaluation)	(16.23)	(16.23)	(16.24)
Sales/Turnover	0.00	0.01	0.00
Profit/(Loss) after tax	0.00	0.01	(0.01)
Earnings per share (Rs.) (Basic)	0.00	1.32	(1.32)
Earnings per share (Rs.) (Diluted)	0.00	1.32	(1.32)
Net asset value per share (Rs.)	(1612.90)	(1612.90)	(1614.22)

Significant Notes by Auditors

Nil

20. Hathway Gwalior Cable and Datacom Private Limited

Hathway Gwalior Cable and Datacom Private Limited was incorporated as a private limited company under the Companies Act, 1956 on May 18, 2007. Its corporate identification number is U64204MH2007PTC170939. Its registered office is situated at Rahejas, 4th Floor, Corner of Main Avenue & V. P. Road, Santacruz (West), Mumbai 400054. Hathway Gwalior Cable and Datacom Private Limited carry on the business of providing cable television services.

Hathway along with its nominee holds 100% of its equity share capital.

Financial Information

The following information has been derived from the audited financial statements of Hathway Gwalior Cable and Datacom Private Limited for the last three Fiscal years:

(Rs. in million except per share values)

	Fiscal 2016	Fiscal 2015	Fiscal 2014
Equity capital	0.10	0.10	0.10
Reserves and surplus (excluding revaluation)	(6.76)	(6.39)	(6.74)
Sales/Turnover	0.00	0.36	0.10
Profit/(Loss) after tax	(0.37)	0.35	0.09
Earnings per share (Rs.) (Basic)	(37.29)	35.16	8.68
Earnings per share (Rs.) (Diluted)	(37.29)	35.16	8.68
Net asset value per share (Rs.)	(666.18)	(628.89)	(664.04)

Significant Notes by Auditors

Nil

21. Hathway Digital Saharanpur Cable and Datacom Private Limited

Hathway Digital Saharanpur Cable and Datacom Private Limited was incorporated as a private limited company under the Companies Act, 1956 on January 16, 2008. Its corporate identification number is U72200MH2008PTC177805. Its registered office is situated at Rahejas, 4th Floor, Corner of Main Avenue & V. P. Road, Santacruz (West), Mumbai 400054. Hathway Digital Saharanpur Cable and Datacom Private Limited carries on the business of providing cable television services.

Hathway holds 51.00% of its equity share capital.

Financial Information

The following information has been derived from the audited financial statements of Hathway Digital Saharanpur Cable and Datacom Private Limited for the last three Fiscal years:

(Rs. in million except per share values)

	Fiscal 2016	Fiscal 2015	Fiscal 2014
Equity capital	0.20	0.20	0.20
Reserves and surplus (excluding revaluation)	(22.48)	(16.13)	(5.20)
Sales/Turnover	16.13	16.98	19.01
Profit/(Loss) after tax	(6.35)	(10.84)	(7.93)
Earnings per share (Rs.) (Basic)	(317.50)	(542.09)	(396.51)
Earnings per share (Rs.) (Diluted)	(317.50)	(542.09)	(396.51)
Net asset value per share (Rs.)	(1,113.80)	(796.30)	(250.21)

Significant Notes by Auditors

Nil

22. Hathway Latur MCN Cable & Datacom Private Limited

Hathway Latur MCN Cable and Datacom Private Limited was incorporated as a private limited company under the Companies Act, 1956 on January 4, 2008. Its corporate identification number is U92100MH2008PTC177328. Its registered office is situated at Rahejas, 4th Floor, Corner of Main Avenue & V. P. Road, Santacruz (w), Mumbai 400054. Hathway Latur MCN Cable and Datacom Private Limited carry on the business of providing cable television services.

Hathway holds 51.00% of its equity share capital.

Financial Information

The following information has been derived from the audited financial statements of Hathway Latur MCN Cable & Datacom Private Limited for the last three Fiscal years:

*(*Rs. *in million except per share values)*

	Fiscal 2016	**Fiscal 2015**	**Fiscal 2014**
Equity capital	1.00	1.00	1.00
Reserves and surplus (excluding revaluation)	(6.05)	(5.24)	(7.12)
Sales/Turnover	30.35	23.32	20.13
Profit/(Loss) after tax	(0.82)	1.89	(2.76)
Earnings per share (Rs.) (Basic)	(8.16)	18.87	(27.63)
Earnings per share (Rs.) (Diluted)	0.00	18.87	0.00
Net asset value per share (Rs.)	(50.54)	(42.38)	(61.25)

Significant Notes by Auditors

Nil

23. Hathway Ice Television Private Limited

Hathway Ice Television Private Limited was incorporated as a private limited company under the Companies Act, 1956 on February 28, 2007. Its corporate identification number is U64203UP2007PTC032933. Its registered office is situated at D-59/149, Shivpura, Sigra, Varanasi - 221010. Hathway Ice Television Private Limited carries on the business of providing cable television services.

Hathway holds 51.00% of its equity share capital.

Financial Information

The following information has been derived from the audited financial statements of Hathway Ice Television Private Limited for the last three Fiscal years:

*(*Rs. *in million except per share values)*

	Fiscal 2016	**Fiscal 2015**	**Fiscal 2014**
Equity capital	2.00	2.00	2.00
Reserves and surplus (excluding revaluation)	(7.89)	(7.95)	(4.13)
Sales/Turnover	0.14	0.53	0.00
Profit/(Loss) after tax	0.06	(3.69)	(6.57)
Earnings per share (Rs.) (Basic)	0.31	(18.45)	(32.87)
Earnings per share (Rs.) (Diluted)	0.31	(18.45)	(32.87)
Net asset value per share (Rs.)	(29.44)	(29.74)	(10.64)

Significant Notes by Auditors

Nil

24. Hathway Mantra Cable & Datacom Private Limited

Hathway Mantra Cable & Datacom Private Limited was incorporated as a private limited company under the Companies Act, 1956 on August 30, 2007. Its corporate identification number is U64204MH2007PTC173624. Its registered office is situated at Raheja's, 4th Floor, Corner of Main Avenue, V.P. Road, Santacruz West, Mumbai-400054. Hathway Mantra Cable & Datacom Private Limited carries on the business of providing cable television services.

Hathway holds 99.00% of its equity share capital.

Financial Information

The following information has been derived from the audited financial statements of Hathway Mantra Cable & Datacom Private Limited for the last three Fiscal years:

*(*Rs. *in million except per share values)*

	Fiscal 2016	Fiscal 2015	Fiscal 2014
Equity capital	0.10	0.10	0.10
Reserves and surplus (excluding revaluation)	(64.02)	(25.33)	(14.52)
Sales/Turnover	125.04	149.95	118.10
Profit/(Loss) after tax	(38.70)	(10.81)	(14.44)
Earnings per share (Rs.) (Basic)	(3,869.76)	(1,080.83)	(1,444.04)
Earnings per share (Rs.) (Diluted)	(3,869.76)	(1,080.83)	(1,444.04)
Net asset value per share (Rs.)	(6,392.21)	(2,522.46)	(1,441.63)

Significant Notes by Auditors

Nil

25. Hathway Mysore Cable Network Private Limited

Hathway Mysore Cable Network Private Limited was incorporated as a private limited company under the Companies Act, 1956 on December 1, 2000. Its corporate identification number is U31300MH2000PTC129831. Its registered office is situated at Rahejas, 4th Floor, Corner of Main Avenue & V. P. Road, Santacruz (W), Mumbai 400054. Hathway Mysore Cable Network Private Limited carries on the business of providing cable television services.

Hathway along with its nominee holds 83.87% of its equity share capital.

Financial Information

The following information has been derived from the audited financial statements of Hathway Mysore Cable Network Private Limited for the last three Fiscal years:

*(*Rs. *in million except per share values)*

	Fiscal 2016	Fiscal 2015	Fiscal 2014
Equity capital	10.41	6.91	6.91
Reserves and surplus (excluding revaluation)	(40.98)	(47.92)	(3.41)
Sales/Turnover	39.60	48.76	42.79
Profit/(Loss) after tax	(59.56)	(44.49)	(12.28)
Earnings per share (Rs.) (Basic)	(60.37)	(64.39)	(26.50)
Earnings per share (Rs.) (Diluted)	(60.37)	(64.39)	(26.50)

	Fiscal 2016	Fiscal 2015	Fiscal 2014
Net asset value per share (Rs.)	(29.36)	(59.35)	5.07

Significant Notes by Auditors

Nil

26. Pruthvi Steel Private Limited

Pruthvi Steel Private Limited was incorporated as a *private limited* under the *Companies Act, 1956* on February 20, 2004. Its corporate identification number is U27106GJ2004PTC043652. Its registered office is situated at 2303/B, Phase IV, GIDC Near Ramol Cross Road, Vatva GIDC Ahmedabad – 382445. Pruthvi Steel Private Limited carries on the business of steel /steel trading business.

Mr. Aniruddhasinhji Jadeja holds 58.67 % of its equity share capital.

Financial Information

The following information has been derived from the audited financial statements of Pruthvi Steel Private Limited for the last three Fiscal years:

*(*Rs. *in million except per share values)*

	Fiscal 2016	Fiscal 2015	Fiscal 2014
Equity capital	9.80	9.80	9.80
Reserves and surplus (excluding revaluation)	(16.53)	(14.75)	(3.85)
Sales/Turnover	0.62	5.32	10.71
Profit/(Loss) after tax	(1.78)	(10.90)	(5.97)
Earnings per share (Rs.) (Basic)	(1.82)	(11.12)	(6.09)
Earnings per share (Rs.) (Diluted)	(1.82)	(11.12)	(6.09)
Net asset value per share (Rs.)	(6.87)	(5.05)	6.07

Significant Notes by Auditors

Nil

27. GTPL Nagpur Telelink Private Limited

GTPL Nagpur Telelink Private Limited was incorporated as a private limited under the Companies Act, 1956 on August 25, 2010. Its corporate identification number is U64204GJ2010PTC062111. Its registered office is situated at 36, City Center, 3rd Floor C.G.Road, Navrangpura Ahmedabad -380009. GTPL Nagpur Telelink Private Limited carries on the business of providing cable television services.

Our Promoters do not hold equity shares in GTPL Nagpur Telelink Private Limited.

Financial Information

The following information has been derived from the audited financial statements of GTPL Nagpur Telelink Private Limited for the last three Fiscal years:

(Rs.in million except per share values)

	Fiscal 2016	Fiscal 2015	Fiscal 2014
Equity capital	0.10	0.10	0.10
Reserves and surplus (excluding revaluation)	(28.95)	(28.82)	(26.73)
Sales/Turnover	2.60	0.43	3.09
Profit/(Loss) after tax	(0.13)	(2.07)	(6.01)
Earnings per share (Rs.) (Basic)	(13.40)	(207.43)	(600.63)
Earnings per share (Rs.) (Diluted)	(13.40)	(207.43)	(600.63)

	Fiscal 2016	Fiscal 2015	Fiscal 2014
Net asset value per share (Rs.)	(2,885.04)	(2,871.64)	(2,663.23)

Significant Notes by Auditors

Nil

28. GTPL SPN Digital Network Private Limited

GTPL SPN Digital Network Private Limited was incorporated as a *private limited* under the *Companies Act, 1956* on August 8, 2011. Its corporate identification number is U64204GJ2011PTC066662**.** Its registered office is situated at 36, City Center, 3rd Floor, C.G.Road, Navrangpura Ahmedabad - 380009. GTPL SPN Digital Network Private Limited carries on the business of providing cable television services.

Our Promoters do not hold equity shares in GTPL SPN Digital Network Private Limited.

Financial Information

The following information has been derived from the audited financial statements of GTPL SPN Digital Network Private Limited for the last three Fiscal years:

*(*Rs.*in million except per share values)*

	Fiscal 2016	Fiscal 2015	Fiscal 2014
Equity capital	0.10	0.10	0.10
Reserves and surplus (excluding revaluation)	(65.17)	(59.76)	(55.49)
Sales/Turnover	9.61	9.54	9.07
Profit/(Loss) after tax	(5.41)	(4.21)	(13.55)
Earnings per share (Rs.) (Basic)	(541.46)	(421.22)	(1,354.89)
Earnings per share (Rs.) (Diluted)	(541.46)	(421.22)	(1,354.89)
Net asset value per share (Rs.)	(6,507.34)	(5,965.88)	(5,538.61)

Significant Notes by Auditors

Nil

29. Hathway Cable Entertainment Private Limited

Hathway Cable Entertainment Private Limited was incorporated as a private limited company under the Companies Act, 1956 on January 8, 2008. Its corporate identification number is U64204MH2008PTC177567. Its registered office is situated at "Rahejas", 4th Floor, Corner of Main Avenue and V. P Road, Santacruz (West), Mumbai - 400054. Hathway Cable Entertainment Private Limited carries on the business of providing cable television services.

Hathway holds 0.63 % of its equity share capital.

Financial Information

The following information has been derived from the audited financial statements of Hathway Cable Entertainment Private Limited for the last three Fiscal years:

*(*Rs. *in millions except per share values)*

	Fiscal 2016	Fiscal 2015	Fiscal 2014
Equity capital	74.12	74.12	74.12
Reserves and surplus (excluding revaluation)	(75.01)	(74.95)	(75.36)
Sales/Turnover	0.01	0.03	0
Profit/(Loss) after tax	(0.07)	0.46	(0.08)
Earnings per share (Rs.) (Basic)	(0.01)	0.06	(0.01)
Earnings per share (Rs.) (Diluted)	(0.01)	0.06	(0.01)

	Fiscal 2016	Fiscal 2015	Fiscal 2014
Net asset value per share (Rs.)	(0.12)	(0.11)	(0.17)

Significant Notes by Auditors

Nil

30. Hathway Bhawani NDS Network Private Limited

Hathway Bhawani NDS Network Private Limited was incorporated as a private limited Company under the Companies Act, 1956 on October 13, 2010. Its corporate identification number is U74990MH2010PTC208960. Its registered office is situated at Raheja's, 4th Floor, Corner of Main Avenue, V.P. Road, Santacruz (West), Mumbai-400054. Hathway Bhawani NDS Network Private Limited carries on the business of providing cable television services.

Hathway indirectly holds 26.32 % of its equity interest.

The audited financials of Hathway Bhawani NDS Network Private Limited for the Fiscals 2016, 2015 and 2014 are set forth below.

(Rs. in million except per share values)

	Fiscal 2016	Fiscal 2015	Fiscal 2014
Equity capital	15.50	15.50	15.50
Reserves and surplus (excluding revaluation)	(15.51)	(13.65)	(11.20)
Sales/Turnover	10.42	10.56	9.87
Profit/(Loss) after tax	(1.85)	(2.45)	(3.95)
Earnings per share (Rs.) (Basic)	(59.83)	(79.04)	(127.33)
Earnings per share (Rs.) (Diluted)	(59.83)	(79.04)	(127.33)
Net asset value per share (Rs.)	(4.28)	54.53	138.66

Significant Notes by Auditors

Nil

31. Pan Cable Services Private Limited

Pan Cable Services Private Limited was incorporated as a *private limited company* under the *Companies Act, 1956* on May 10, 1995. Its corporate identification number is U31300GJ1995PTC025831. Its registered office is situated at 104, Mansi Complex, Premchand Nagar, Satellite Road, Ahmedabad – 380015. Pan Cable Services Private Limited carries on the business of providing cable television services.

Hathway holds 33.33% of its equity share capital.

Financial Information

The following information has been derived from the audited financial statements of Pan Cable Services Private Limited for the last three Fiscal years:

*(*Rs. *in million except per share values)*

	Fiscal 2016	Fiscal 2015	Fiscal 2014
Equity capital	0.00	0.00	0.00
Reserves and surplus (excluding revaluation)	(6.16)	(6.16)	(6.16)
Sales/Turnover	0.00	0.00	0.00
Profit/(Loss) after tax	0.00	0.00	0.00
Earnings per share (Rs.) (Basic)	-	-	-

	Fiscal 2016	Fiscal 2015	Fiscal 2014
Earnings per share (Rs.) (Diluted)	-	-	-
Net asset value per share (Rs.)	(205,161)	(205,161)	(205,161)

Significant Notes by Auditors

Nil

C. Details of other Group Companies

Set forth below are details of our other Group Companies, other than the top 5 Group Companies and Group Companies with negative networth, as on the date of this Draft Red Herring Prospectus:

SL. NO.	Name of Group Company	Brief description of activities	Interest of our Promoters
1.	Net 9 Online Hathway Private Limited	Net 9 Online Hathway Private Limited carries on the business of providing internet services.	Hathway holds 50.00% of the equity share capital.
2.	Hathway Enjoy Cable Network Private Limited	Hathway Enjoy Cable Network Private Limited carries on the business of providing cable television services.	Hathway along with its nominee holds 100.00% of the equity share capital.
3.	Hathway JMD Farukhabad Cable Network Private Limited	Hathway JMD Farukhabad Cable Network Private Limited carries on the business of providing cable television services.	Hathway along with its nominee holds 100% of its equity share capital.
4.	Hathway Kokan Crystal Network Private Limited	Hathway Kokan Crystal Network Private Limited carries on the business of providing cable television services.	Hathway holds 96.36% of its equity share capital.
5.	Hathway Cable MCN Nanded Private Limited	Hathway Cable MCN Nanded Private Limited carries on the business of providing cable television services.	Hathway holds 38.85% of its equity share capital. Our Promoter Group holds 12.15% of its equity share capital.
6.	Hathway New Concept Cable & Datacom Private Limited	Hathway New Concept Cable & Datacom Private Limited carries on the business of providing cable television services.	Hathway along with its nominee holds 100% of its equity share capital.
7.	Hathway CBN Multinet Private Limited	Hathway CBN Multinet Private Limited carries on the business of providing cable television services.	Hathway indirectly holds 51.00% of its equity share capital.
8.	Hathway Media Vision Private Limited	Hathway Media Vision Private Limited carries on the business of providing cable television services.	Hathway along with its nominees holds 100.00% of its equity share capital.
9.	Hathway Krishna Cable Private Limited	Hathway Krishna Cable Private Limited carries on the business of providing cable television services.	Hathway along with its nominees hold 100% of its equity share capital
10.	Hathway Sukhamrit Cable & Datacom Private Limited	Hathway Sukhamrit Cable & Datacom Private Limited carries on the business of providing cable television services.	Hathway along with its nominee holds 49.00% of its equity share capital
11.	Hathway Bhaskar CCN Multi Entertainment Private Limited	Hathway Bhaskar CCN Multi Entertainment Private Limited carries on the business of providing cable television services.	Hathway indirectly holds 70.00% of its equity share capital.

SL. NO.	Name of Group Company	Brief description of activities	Interest of our Promoters
12.	Hathway Broadband Private Limited	Hathway Broadband Private Limited carries on the business of providing broadband services.	Hathway along with its nominee holds 100.00% of its equity share capital.
13.	Hathway CCN Entertainment (India) Private Limited	Hathway CCN Entertainment (India) Private Limited carries on the business of providing cable television services.	Hathway indirectly holds 51.00% of its equity share capital.
14.	Hathway Prime Cable and Datacom Private Limited	Hathway Prime Cable and Datacom Private Limited carries on the business of providing cable television services.	Hathway holds 51.00% of its equity share capital.
15.	Hathway Palampur Cable Network Private Limited	Hathway Palampur Cable Network Private Limited carries on the business of providing cable television services.	Hathway holds 51.00% of its equity share capital.
16.	Hathway CCN Multinet Private Limited	Hathway CCN Multinet Private Limited carries on the business of providing cable television services.	Hathway indirectly holds 51.00% of its equity share capital.
17.	G Galaxy Infraspace Private Limited	G Galaxy Infraspace Private Limited carries on the business of real estate/construction.	Mr. Kanaksinh Rana holds 49.95% of its equity share capital.
18.	AMPM Security Services Private Limited	AMPM Security Services Private Limited carries on the business of security/ manpower services.	Mr.Kanaksinh Rana holds 50.00% of its equity share capital.
19.	White Leaf Hospitality Private Limited	White Leaf Hospitality Private Limited carries on the business of hotels/hospitality.	None
20.	GTPL Rajwadi Network Private Limited	GTPL Rajwadi Network Private carries on the business of providing cable television services.	None
21.	Hathway Universal Cabletel and Datacom Private Limited	Hathway Universal Cabletel and Datacom Private Limited carries on the business of providing cable television services.	Hathway along with its nominees hold 100.00% of its equity share capital
22.	Sabarmati Network Private Limited[1]	As per the memorandum of assocation, the main object of Sabarmati Network Private Limited is, *inter alia*, to carry on the business of film and software production, entertainment, equipments and accessories and distribution or redistribution through cable network or otherwise directly or through franchises, leasing or licencing.	Mr. Aniruddhasinhji Jadeja holds 24.17% of its equity share Capital
23.	Ahmedabad Network Systems Private Limited[1]	As per the memorandum of assocation, the main object of Ahmedabad Network Systems Private Limited is, *inter alia*, to carry on the business of film and software production, publications and periodicals, entertainment, equipments and accessories and distribution or redistribution through cable network or otherwise directly or through franchises or licencing.	Mr. Kanaksinh Rana holds 34.30% of its equity share capital
24.	Konark Telelinks Private Limited[1]	As per the memorandum of assocation, the main object of Konark Telelinks Private Limited is, *inter alia*, to provide the business of providing cable television services.	Mr. Kanaksinh Rana holds 24.50% of its equity share capital and Mr. Aniruddhasinhji Jadeja holds 24.50% of its equity share capital
25.	Hathway Sai Star Cable & Datacom Private Limited[2]	Hathway Sai Star Cable and Datacom Private Limited carries on the business of providing cable television services.	Hathway holds 51.00% of its equity share capital.

SL. NO.	Name of Group Company	Brief description of activities	Interest of our Promoters
26.	Hathway Sonali Om Crystal Cable Private Limited[2]	Hathway Sonali Om Crystal Cable Private Limited carries on the business of providing cable television services.	Hathway holds 51.00% of its equity share capital.
27.	Hathway Rajesh Multichannel Private Limited[2]	Hathway Rajesh Multichannel Private Limited carries on the business of providing cable television services.	Hathway holds 51.00% of its equity share capital.
28.	Hathway Dattatray Cable Network Private Limited[2]	Hathway Dattatray Cable Network Private Limited carries on the business of providing cable television services.	Hathway holds 51.00% of its equity share capital.

[1]There are operational disagreements amongst equity shareholders of Sabarmati Network Private Limited, Ahmedabad Network Systems Private Limited, Konark Telelinks Private Limited. Hence, the financial statements of Sabarmati Network Private Limited, Ahmedabad Network Systems Private Limited, Konark Telelinks Private Limited for the Fiscal 2016, 2015 and 2014 have not been prepared and hence not audited. Accordingly, our Company has not considered Sabarmati Network Private Limited, Ahmedabad Network Systems Private Limited, Konark Telelinks Private Limited for the purpose of determining top five Group Companies, Group Companies with negative networth and loss making Group Companies. Further, Sabarmati Network Private Limited, Ahmedabad Network Systems Private Limited, Konark Telelinks Private Limited, have not been debarred from accessing the capital market for any reasons by SEBI or any other authorities or have not been identified as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines for wilful defaulters issued by the RBI.

[2]There are operational disagreements with minority partners of Hathway Sai Star Cable & Datacom Private Limited, Hathway Sonali Om Crystal Cable Private Limited, Hathway Rajesh Multichannel Private Limited, Hathway Dattatray Cable Network Private Limited and Hathway. Hence, the financial statements of Hathway Sai Star Cable & Datacom Private Limited, Hathway Sonali Om Crystal Cable Private Limited, Hathway Rajesh Multichannel Private Limited, Hathway Dattatray Cable Network Private Limited for the Fiscal 2016 and 2015 have not been prepared and hence not audited. Accordingly, our Company has not considered Hathway Sai Star Cable & Datacom Private Limited, Hathway Sonali Om Crystal Cable Private Limited, Hathway Rajesh Multichannel Private Limited, Hathway Dattatray Cable Network Private Limited for the purpose of determining top five Group Companies, Group Companies with negative networth and loss making Group Companies. Further, Hathway Sai Star Cable & Datacom Private Limited, Hathway Sonali Om Crystal Cable Private Limited, Hathway Rajesh Multichannel Private Limited, Hathway Dattatray Cable Network Private Limited, have not been debarred from accessing the capital market for any reasons by SEBI or any other authorities or have not been identified as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines for wilful defaulters issued by the RBI.

D. Nature and Extent of Interest of Group Companies

1. ***In the promotion of our Company***

None of our Group Companies have any interest in the promotion or other interests in our Company.

2. ***In the properties acquired or proposed to be acquired by our Company in the past two years before filing this Draft Red Herring Prospectus with SEBI***

None of our Group Companies is interested in the properties acquired or proposed to be acquired by our Company in the two years preceding the filing of this Draft Red Herring Prospectus.

3. ***In transactions for acquisition of land, construction of building and supply of machinery***

None of our Group Companies is interested in any transactions for the acquisition of land, construction of building or supply of machinery.

E. Common Pursuits among the Group Companies with our Company

Some of our Group Companies conduct business similar to that conducted by our Company. Our Company would adopt necessary measures and practices to address any conflict situation as and when they arise.

F. **Related Business Transactions within the Group Companies and significance on the financial performance of our Company**

For more information, see "*Related Party Transactions*" on page 286.

G. **Significant Sale/Purchase between Group Companies and our Company**

Except as disclosed in "*Financial Statements*" and "*Related Party Transactions*" on pages 288 and 286, respectively, none of our Group Companies is involved in any sales or purchase with our Company where such sales or purchases exceed in value in the aggregate of 10 % of the total sales or purchases of our Company.

H. **Business Interest of Group Companies**

Except as disclosed in "*Financial Statements*" and "*Related Party Transactions*" on pages 288 and 286, respectively, none of our Group Companies, Subsidiaries or associate companies have any business interest in our Company.

I. **Defunct Group Companies**

Except as disclosed, none of our Group Companies are defunct. On July 15, 2014, the name of GTPL Sky Tele Network Private Limited was struck off from the register by RoC. Except for GTPL Sky Tele Network Private Limited, no application has been made to the registrar of companies for striking off the name of any of our Group Companies during the five years preceding the date of filing of this Draft Red Herring Prospectus with SEBI. None of our Group Companies falls under the definition of sick companies under SICA and none of them is under winding up.

Except Hathway Bhawani Cabletel and Datacom Limited, none of the securities of our Group Companies are listed on any stock exchange and none of our Group Companies have made any public or rights issue of securities in the preceding three years.

J. Loss making Group Companies

Except as disclosed below, none of our Group Companies have made a loss in the immediately preceding year:

(In Rs. million)

Name of Companies	Fiscal 2016*	Fiscal 2015*	Fiscal 2014*
GTPL SPN Digital Network Private Limited	(5.41)	(4.21)	(13.55)
GTPL Nagpur Telelink Private Limited	(0.13)	(2.07)	(6.01)
AMPM Security Services Private Limited	(0.13)	0.45	0.54
G Galaxy Infraspace Private Limited	(3.05)	0.11	(3.44)
Pruthvi Steel Private Limited	(1.78)	(10.90)	(5.97)
Bee Network and Communication Private Limited	(0.00)	(0.02)	(0.00)
Channels India Network Private Limited	(0.00)	(0.02)	0.00
Chennai Cable Vision Network Private Limited	(0.30)	(0.02)	0.00
Elite Cable Network Private Limited	(0.00)	(0.02)	0.00
Hathway Bhawani NDS Network Private Limited	(1.85)	(2.45)	(3.95)
Hathway Cable MCN Nanded Private Limited	(1.42)	2.50	(3.89)
Hathway Channel 5 Cable and Datacom Private Limited	(11.61)	(12.31)	(2.21)
Hathway Cnet Private Limited	(0.00)	(0.05)	0.00
Hathway Datacom Central Private Limited	(330.79)	(303.57)	(93.88)
Hathway Digital Saharanpur Cable and Datacom Private Limited	(6.35)	(10.84)	(7.93)
Hathway Enjoy Cable Network Private Limited	(0.00)	(0.02)	0.00
Hathway Gwalior Cable and Datacom Private Limited	(0.37)	0.35	0.087
Hathway JMD Farukhabad Cable Network Private Limited	(0.00)	(0.02)	0.00
Hathway Kokan Crystal Network Private Limited	(9.08)	(2.85)	(0.24)
Hathway Krishna Cable Private Limited	(65.05)	1.31	(17.01)
Hathway Latur MCN Cable and Datacom Private Limited	(0.82)	1.89	(2.76)
Hathway Mantra Cable & Datacom Private Limited	(38.70)	(10.81)	(14.44)
Hathway MCN Private Limited	(12.37)	19.67	(21.38)

Name of Companies	Fiscal 2016*	Fiscal 2015*	Fiscal 2014*
Hathway Media Vision Private Limited	(0.03)	0.13	(1.34)
Hathway Mysore Cable Network Private Limited	(59.56)	(44.49)	(12.28)
Hathway Nashik Cable Network Private Limited	(0.00)	0.00	0.02
Hathway New Concept Cable & Datacom Private Limited	(16.88)	(32.22)	(20.99)
Hathway Software Developers Private Limited	(38.17)	(32.07)	(18.81)
Hathway Space Vision Cabletel Private Limited	(0.00)	(0.02)	0.00
Hathway United Cables Private Limited	(0.01)	0.02	(0.02)
Hathway Universal Cabletel and Datacom Private Limited	(0.10)	(0.01)	0.00
Ideal Cables Private Limited	(0.01)	(0.35)	(0.84)
ITV Interactive Media Private Limited	(0.00)	(0.02)	0.00
Liberty Media Vision Private Limited	(0.06)	(0.10)	(0.07)
UTN Cable Communications Private Limited	(29.80)	(50.53)	(23.04)
Vision India Network Private Limited	(0.00)	(0.02)	0.00
Win Cable & Datacom Private Limited	(0.00)	2.03	(0.01)
Hathway CBN Multinet Private Limited	(5.86)	3.81	6.89
Hathway Bhawani Cabletel & Datacom Limited	(14.85)	(31.31)	(36.54)
Hathway Cable Entertainment Private Limited	(0.07)	0.46	(0.08)

**On standalone basis*

K. Litigation

For details relating to the legal proceedings involving the Group Companies, see "*Outstanding Litigations and Material Developments*" on page 450.

L. Confirmations

None of the Group Companies has been debarred from accessing the capital market for any reasons by SEBI or any other authorities.

None of the Group Companies has been identified as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines for wilful defaulters issued by the RBI.

RELATED PARTY TRANSACTIONS

For details of the related party disclosures, as per the requirements under Accounting Standard 18 'Related Party Disclosures' issued by the Institute of Chartered Accountants in India and as reported in the Restated Financial Statements, see "*Financial Statements*" on page 288.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to the future expansion plans and capital requirements, profit earned during the Fiscal, overall financial position and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into, to finance our fund requirements for our business activities, contractual obligations, applicable legal restrictions. For further details, see "*Financial Indebtedness*" on page 444.

Our Company has not declared any dividends during the last five Fiscal Years other than the dividend of Rs. 4.80 million declared during Fiscal 2016. Our Company currently has no formal dividend policy.

The dividends declared by our Company during the last five Fiscal Years have been presented below:

(Rs. *million, expect per share data*)

	Fiscal				
	2012	**2013**	**2014**	**2015**	**2016**
Face Value of Equity Share (per share)	10	10	10	10	10
Total dividend on Equity Shares	Nil	Nil	Nil	Nil	4.80
Dividend on per Equity Share	Nil	Nil	Nil	Nil	2
Total dividend tax	Nil	Nil	Nil	Nil	0.98
Dividend Rate for Equity Shares (%)	Nil	Nil	Nil	Nil	20

The amounts paid as dividends in the past are not necessarily indicative of our dividend policy or dividend amounts, if any, in the future. Please see "*Risk Factors*" on page 16.

SECTION V: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON THE RESTATED CONSOLIDATED FINANCIAL INFORMATION UNDER INDIAN GAAP

To,

The Board of Directors

GTPL Hathway Limited

C/202 Sahajanand Shopping Centre,

2nd Floor, Opp Swaminarayan Mandir,

Shahibaug,

Ahmedabad-380005

Dear Sirs,

1) We have examined the attached restated consolidated summary statement of assets and liabilities of GTPL Hathway Limited ('the Company') and its subsidiaries, joint ventures and associates (together 'the Group') as at June 30 ,2016 and as at March 31, 2016, 2015, 2014, 2013 and 2012 and also the restated consolidated summary statement of profits and losses and restated consolidated summary statement of cash flows for the three months ended on June 30 ,2016 and for the year ended on March 31, 2016, 2015, 2014, 2013 and 2012, together with the notes and annexures thereto (collectively 'the restated consolidated summary statements') annexed to this report for the purpose of inclusion in the offer document to be issued by the Company in connection with the proposed Initial Public Offering ('IPO') of its equity shares.

2) The restated consolidated summary statements are prepared by management of the Company from the audited consolidated financial statements of the group for the respective years ("audited consolidated financial statements"), in accordance with the requirements of section 26 of the Companies Act, 2013 ('the Act') read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 ('the Rules') and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended ('the Regulations'), and have been approved by the Company's board of directors on 8th December, 2016.

3) We have examined the restated consolidated summary statements in accordance with:

   a) the terms of reference vide our engagement letter dated 10th August, 2016 to carry out work on such financial information included in the offer document of the Company in connection with its IPO; and

   b) the Guidance Notes on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India.

4) We did not audit the financial statements of some of the Company's subsidiaries and joint ventures for the following years. The audit reports of other auditors for these subsidiaries & joint ventures have been furnished to us by management and which have been relied upon by us. Our opinion, in so far as it relates to the amounts included in the financial statements of the subsidiaries and joint ventures, is solely based on the reports of these auditors. The total assets and revenues & Net cash flows of the subsidiaries and joint ventures were as follows:

(Rs in **Million)**

Year Ended On	Total assets	Total revenues	Net Cash Flow
June 30, 2016	1878.46	232.14	73.83
March 31, 2016	1161.52	847.58	110.47
March 31, 2015	1553.77	763.40	62.10
March 31, 2014	653.50	370.36	36.08
March 31, 2013	430.31	297.47	45.55
March 31, 2012	771.96	480.22	56.89

We did not audit the financial statements of one associate company for the three months ended June 30, 2016. The restated consolidated financial statements for the three months ended June 30, 2016 include the group's share of net profit of Rs. 1.47 million. The audit report of other auditor for this associate company

has been furnished to us by management and which has been relied upon by us. Our opinion, in so far as it relates to the amounts included in the financial statements of the associate is solely based on the report of the auditor.

5) We did not audit the financial statements of some of the Company's Subsidiaries, Joint Ventures and Associates for following years. These financial statements are unaudited and had been furnished to us by management based on their certification and the audited consolidated financial statements were prepared on the basis of these unaudited financial statements. Subsequently, the financials statements of the below Joint Ventures and Associates have been audited and furnished to us by the management and the restated consolidated summary statements have been prepared after considering the audited financial statements of these Subsidiaries, Joint Ventures and Associates..

Subsidiaries and Joint Ventures **(**Rs. in Million)

Year Ended On	Total assets	Total revenues	Net Cash Flow
March 31, 2016	208.78	37.76	7.98
March 31, 2015	166.11	26.94	(34.42)

Associates **(**Rs in Million)

Year Ended on	Total Profit before tax
March 31, 2016	11.17
March 31, 2015	2.56

6) Certain Subsidiaries and Joint Ventures have not been considered for consolidation in the audited consolidated financial statements as the criteria of effective control/ joint control as the case may be, could not be fulfilled during the reporting period on account of disputes with and / or delay and / or lack of communication from these Subsidiaries and Joint Ventures. Further, we are of the opinion that given the size of the investment of the Company in these Subsidiaries and Joint Ventures, these Subsidiaries and Joint Ventures do not have a material impact on the restated consolidated summary statements. As of June 30, 2016, the value of these investments in the restated consolidated summary statements were Rs 38.38 million and the management has made a provision of Rs 38.26 million towards the carrying cost of the investments. .

7) On the basis of our examination and on the basis of the reports of the auditors of the subsidiaries as mentioned in paragraph 4, 5 and 6 above, we are of the opinion that:

a) the restated summary consolidated statement of assets and liabilities as at June 30 , 2016 and as at March 31, 2016, 2015, 2014, 2013 and 2012 (Annexure I), read together with the related significant accounting policies {Annexure IV (a)} the notes on material adjustments {Annexure IV (b)} and other notes on accounts {Annexure IV (c)}, are on the basis of the `financial statements audited by us for the respective years after making such adjustments as are required by the Regulations;

b) the restated summary consolidated statement of profits and losses for the three months ended on June 30 ,2016 and years ended on March 31, 2016, 2015, 2014, 2013 and 2012 (Annexure II), read together with the related significant accounting policies {Annexure IV (a)} the notes on material adjustments {Annexure IV (b)} and other notes on accounts {Annexure IV (c)}, are on the basis of the financial statements audited by us for the respective years after making such adjustments as are required by the Regulations;

c) The restated summary consolidated statement of cash flows for the three months ended on June 30 ,2016 and years ended March 31, 2016, 2015, 2014, 2013 and 2012 (Annexure III), read together with the related significant accounting policies {Annexure IV (a)} the notes on material adjustments {Annexure IV (b)} and other notes on accounts {Annexure IV (c)}, are on the basis of the financial statements audited by us for the respective years after making such adjustment as are required by the Regulations; and

d) Based on the above , we confirm that the restated financial information has been made after incorporating

i. Material adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods;
ii. Adjustments for the material amounts in the respective financial years to which they relate;
iii. There are no extra-ordinary items, other than those disclosed, that need to be disclosed separately in the accounts; and
iv. The qualifications in the Auditors' Report have been given required adjustments in the restated financial information.

Other financial information

8) We have examined the following financial information proposed to be included in the offer document:

Sr. No.	Details of Other Restated Consolidated Financial Statements	Annexure Reference
1	Summary of Restated Consolidated Share Capital	Annexure V
2	Summary of Restated Consolidated Reserves & Surplus	Annexure VI
3	Summary of Restated Consolidated Long Term Borrowings	Annexure VII & Annexure VII A
4	Summary of Restated Consolidated Long Term Provisions	Annexure VIII
5	Summary of Restated Consolidated Short Term Borrowings	Annexure IX & Annexure IX A
6	Summary of Restated Consolidated Other Current liabilities	Annexure X
7	Summary of Restated Consolidated Short Term Provisions	Annexure XI
8	Summary of Restated Consolidated Fixed Assets	Annexure XII
9	Summary of Restated Consolidated Non-Current Investments	Annexure XIII
10	Summary of Restated Consolidated Long Term Loans and advances	Annexure XIV
11	Summary of Restated Consolidated Other Non Current Asset	Annexure XV
12	Summary of Restated Consolidated Current Investment	Annexure XVI
13	Summary of Restated Consolidated Trade Receivables	Annexure XVII
14	Summary of Restated Consolidated Cash and Bank Balances	Annexure XVIII
15	Summary of Restated Consolidated Short term loans & advances	Annexure XIX
16	Summary of Restated Consolidated Other Current Asset	Annexure XX
17	Summary of Restated Consolidated Revenue from Operations	Annexure XXI
18	Summary of Restated Consolidated Other Income	Annexure XXII
19	Summary of Restated Consolidated Operating Expenses	Annexure XXIII
20	Summary of Restated Consolidated Employee Remuneration & Benefits	Annexure XXIV
21	Summary of Restated Consolidated Finance Charges	Annexure XXV
22	Summary of Restated Consolidated Depreciation & Amortization	Annexure XII
23	Summary of Restated Consolidated Other Expense	Annexure XXVI
24	Summary of Restated Consolidated EPS	Annexure XXVII
25	Summary of Restated Consolidated Post Employee benefits	Annexure XXVIII
26	Summary of Restated Consolidated Managerial remuneration	Annexure XXIX
27	Summary of Restated Consolidated Statement of Leases	Annexure XXX
28	Summary of Restated Consolidated Foreign currency exposure	Annexure XXXI
29	Summary of Restated Consolidated Provision & Contingent liability	Annexure XXXII
30	Summary of Restated Consolidated Capital & Other commitments	Annexure XXXIII
31	Summary of Restated Consolidated Details of Subsidiaries & Joint Ventures	Annexure XXXIV
32	Summary of Restated Consolidated Details of Associate Companies	Annexure XXXV
33	Summary of Restated Consolidated Related Party Transactions	Annexure XXXVI

34	Summary of Restated Consolidated statement of Additional information pursuant to Schedule III	Annexure XXXVII
35	Summary of Dividend Paid/Proposed on Equity Shares	Annexure XXXVIII
36	Statement of Accounting Ratios	Annexure XXXIX
37	Capitalization Statement	Annexure XXXX

9) In our opinion, the other financial information read together with the related significant accounting policies {Annexure IV (a)} the notes on material adjustments {Annexure IV (b)} and other notes on accounts {Annexure IV (c)}, are prepared in accordance with the requirements of the Act and of the Regulations.

10) This report should not in any way be construed as a reissuance or re-dating of any of the previous reports issued by us nor should it be construed as a new opinion on any of the financial statements referred to herein.

11) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12) This report is intended solely for your information and for inclusion in the offer document in connection with the proposed IPO of the Company and is not to be used, referred to or distributed for any other purpose without our written consent.

For, J. B. Shah & Co.
Chartered Accountants
Firm Registration No: 121333W

Jasmin B Shah
Proprietor
Membership No. 046238

Place: Ahmedabad
Date: December 8, 2016

ANNEXURE I : SUMMARY STATEMENT OF RESTATED CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in million)

	Particulars	Annexures	As at June 30,	As at March 31,				
			2016	2016	2015	2014	2013	2012
I	**EQUITY AND LIABILITIES**							
1	**Shareholders' Funds**							
	(a) Share Capital	V	983.45	983.45	20.00	20.00	16.93	14.85
	(b) Reserves & Surplus	VI	3,862.18	3,660.77	3,310.80	3,158.68	2,537.82	1,897.25
			4,845.63	**4,644.22**	**3,330.80**	**3,178.68**	**2,554.75**	**1,912.10**
2	**Minority Interest**		568.85	567.73	483.76	432.30	365.83	324.05
3	**Non-Current Liabilities**							
	(a) Long-Term Borrowings	VII	3,095.22	2,558.41	1,686.17	2,285.13	1,945.20	635.69
	(b) Deferred Tax Liabilities (Net)		423.73	428.70	280.85	222.78	120.29	84.85
	(c) Long-term Provisions	VIII	52.71	37.52	32.23	14.95	6.99	5.90
			3,571.66	**3,024.63**	**1,999.25**	**2,522.87**	**2,072.48**	**726.44**
4	**Current Liabilities**							
	(a) Short-term Borrowings	IX	886.52	919.88	709.83	537.53	354.72	202.06
	(b) Trade Payables							
	(i) Total outstanding dues of Micro, Small and Medium Enterprise		7.96	0.13	0.25	0.35	0.17	0.08
	(ii) Total outstanding dues of creditors other than Micro, Small and Medium Enterprise		1,425.89	1,226.41	1,290.95	930.10	675.76	695.30
	(c) Other Current Liabilities	X	4,286.20	4,069.68	3,278.95	2,944.78	1,889.88	976.21
	(d) Short-term Provisions	XI	112.12	88.80	58.17	36.97	21.23	24.15
			6,718.69	**6,304.90**	**5,338.15**	**4,449.72**	**2,941.76**	**1,897.80**
	Total		**15,704.83**	**14,541.48**	**11,151.97**	**10,583.56**	**7,934.82**	**4,860.39**
II	**ASSETS**							
1	**Non-Current Assets**							
	(a) Fixed Assets							
	(i) Tangible Assets	XII	8,172.47	7,869.86	5,721.16	5,523.93	3,612.02	1,827.52
	(ii) Intangible Assets	XII	1,367.11	1,304.10	1,242.29	1,216.76	1,187.09	1,200.39
	(iii) Capital Work-in-Progress		399.22	606.17	107.70	215.38	231.97	38.28
			9,938.80	9,780.13	7,071.15	6,956.07	5,031.08	3,066.19
	(b) Non-Current Investments	XIII	65.00	88.73	146.09	87.19	40.98	47.07
	(c) Deferred tax Assets (Net)		25.43	3.00	2.65	1.08	2.20	4.67
	(d) Long-term Loans and Advances	XIV	425.77	514.34	392.05	386.86	289.25	142.61
	(e) Other Non-Current Assets	XV	121.73	58.93	46.75	47.72	63.85	15.76
			10,576.73	**10,445.13**	**7,658.69**	**7,478.93**	**5,427.36**	**3,276.31**
2	**Current assets**							
	(a) Current Investments	XVI	0.87	0.87	0.31	-	-	3.75
	(b) Trade Receivables	XVII	3,589.18	2,448.00	2,281.36	1,989.94	1,213.20	870.83
	(c) Cash and Cash Equivalents	XVIII	674.10	834.67	613.17	404.77	455.71	297.94
	(d) Short-term Loans and Advances	XIX	494.55	566.76	329.57	578.93	485.52	304.51
	(e) Other Current Assets	XX	369.40	246.05	268.87	130.99	353.04	107.05
			5,128.10	**4,096.35**	**3,493.28**	**3,104.63**	**2,507.47**	**1,584.08**
	Total		**15,704.83**	**14,541.48**	**11,151.97**	**10,583.56**	**7,934.82**	**4,860.39**

Notes to the financial statements are an integral part of the financial statements.

As per our attached report of even date.
For J.B. Shah & Co.
Chartered Accountants

Jasmin B. Shah
Proprietor
Mem. No.: 46238
Firm Reg. No. - 121333W
Place : Ahmedabad
Date : December 8, 2016

For and on behalf of Board of Directors of
GTPL Hathway Limited

Rajan Gupta
Chairman
(DIN : 0760128)

Aniruddhasinhji Jadeja
Managing Director
(DIN : 00461390)

Jayanta Kumar Pani
Chief Financial Officer
Place : Ahmedabad
Date : December 8, 2016

Tarun Kumar
Company Secretary

ANNEXURE II : SUMMARY STATEMENT OF RESTATED CONSOLIDATED PROFIT AND LOSS

(Rs. in million)

	PARTICULARS	Annexures	As at June 30,	As at March 31,				
			2016	2016	2015	2014	2013	2012
1	**INCOME :**							
	Revenue from Operations	XXI	2,147.48	8,445.55	6,227.62	5,771.68	4,532.06	3,581.06
	Other Income	XXII	36.30	75.48	94.32	21.36	20.51	12.25
	Total Revenue		**2,183.78**	**8,521.03**	**6,321.93**	**5,793.04**	**4,552.57**	**3,593.31**
2	**EXPENDITURE :**							
	Operating Expenses	XXIII	952.47	4,135.54	3,524.70	3,179.52	2,597.44	2,221.04
	Employees' Remuneration & Benefits	XXIV	225.64	804.68	596.65	492.21	358.38	282.88
	Other Expenses	XXVI	251.82	860.71	614.45	539.47	507.35	369.88
	Total Expenditure		**1,429.94**	**5,800.94**	**4,735.80**	**4,211.19**	**3,463.16**	**2,873.80**
3	**Restated Earning before Interest, Tax, Depreciation & Amortisation (1-2)**		**753.84**	**2,720.09**	**1,586.13**	**1,581.85**	**1,089.41**	**719.51**
4	Financial Charges	XXV	131.97	461.39	417.59	402.45	195.07	101.57
5	Depreciation & Amortisation	XII	317.85	1,043.82	837.79	715.93	289.56	168.27
6	**Restated Profit Before Tax (3-4-5)**		**304.02**	**1,214.88**	**330.75**	**463.47**	**604.78**	**449.67**
7	**Taxes Expenses (i+ii+iii)**		**93.70**	**485.23**	**127.49**	**217.30**	**187.11**	**130.40**
	(i) Current Tax		121.88	336.20	92.37	113.70	149.71	110.22
	(ii) Deferred Tax		(28.19)	149.03	35.12	103.60	37.40	20.19
8	**Restated Profit / (Loss) for the year (after tax) (4-5)**		**210.32**	**729.65**	**203.26**	**246.17**	**417.67**	**319.27**
9	(Add)Less: share of (Profit)/Loss of Minority		(10.59)	(51.20)	(37.80)	(7.45)	(35.67)	(18.28)
10	Add(Less): share of Profit/(Loss) of Associate		1.68	11.99	1.57	1.46	0.65	1.20
11	Restated Profit / (Loss) for the year (8+9+10)		**201.41**	**690.44**	**167.04**	**240.18**	**382.65**	**302.19**
12	**Earnings Per Equity Share**							
	Basic & Diluted	XXVII	2.05*	8.09	2.09	3.31	6.44	5.21

* Not Annualized

Notes to the financial statements are an integral part of the financial statements.

As per our attached report of even date.

For J.B. Shah & Co.
Chartered Accountants

Jasmin B. Shah
Proprietor
Mem. No.: 46238
Firm Reg. No. - 121333W
Place : Ahmedabad
Date : December 8, 2016

For and on behalf of Board of Directors of
GTPL Hathway Limited

Rajan Gupta
Chairman
(DIN : 0760128)

Aniruddhasinhji Jadeja
Managing Director
(DIN : 00461390)

Jayanta Kumar Pani
Chief Financial
Place : Ahmedabad
Date : December 8, 2016

Tarun Kumar
Company Secretary

ANNEXURE III : SUMMARY STATEMENT OF RESTATED CONSOLIDATED CASH FLOWS

(Rs. in million)

	PARTICULARS	For the year ended June 30	For the year ended March 31,				
		2016	2016	2015	2014	2013	2012
A	**Cash Flow from operating Activities**						
	Restated Profit Before Tax	304.02	1,214.88	330.75	463.47	604.78	449.67
	Adjustments For						-
	Depreciation	317.85	1,043.82	837.79	715.93	289.56	168.27
	Exceptional Item - Depreciation write back		-	-	-	-	-
	Bad Debts Written off	1.43	4.36	15.75	110.33	117.79	99.62
	Provision for Long Term Employee Benefits	4.42	7.52	9.15	4.06	2.25	-
	Provision for diminution in investments & doubtful advances	3.88	31.00	-	-	3.60	0.85
	Profit / (Loss) from JVs	(11.64)	-	(22.03)	-	-	-
	Profit on sale / decapilasation of assets	-	(0.15)	(0.28)	10.51	0.24	(0.38)
	Sundry Creditors written back		-	-	-	-	-
	Interest Income	(9.21)	(24.00)	(29.58)	(11.70)	(7.13)	(3.04)
	Foreign Exchange (Gain) / loss	(19.75)	(58.24)	(69.91)	(43.30)	(5.86)	(3.32)
	Interest Expenses	93.84	322.39	318.96	327.62	163.65	86.24
	Provision for Gratuity & Leave Encashment						
	Other Expenses		-	-	-	-	(8.72)
	Operating Profit Before Working Capital Adjustments	**684.83**	**2,541.58**	**1,390.59**	**1,576.92**	**1,168.88**	**789.17**
	Movements in Working Capital						
	Decrease /(Increase) in Trade Receivable	(1,142.62)	(171.00)	(307.17)	(887.08)	(460.17)	(243.04)
	Decrease /(Increase) in Loans & Advances	(3.87)	(290.60)	177.20	90.45	(615.86)	35.08
	Increase /(Decrease) in Current Liabilities & Provisions	424.56	964.52	896.55	1,511.87	1,042.82	270.54
	Cash Generated From Operating Activites	**(37.09)**	**3,044.49**	**2,157.16**	**2,292.16**	**1,135.67**	**851.74**
	Direct Taxes Paid (Income Tax & Fringe Benefit tax)	(121.09)	(337.73)	(70.98)	(113.70)	(149.19)	(37.81)
	Net Cash Generated From in Operating Activities	**(158.19)**	**2,706.76**	**2,086.17**	**2,178.46**	**986.49**	**813.93**
B	**Cash Flow from Investing Activities**						
	Purchase of Fixed Assets	(476.51)	(3,752.65)	(967.50)	(2,651.43)	(2,254.69)	(875.17)
	Increase in Minority Interest	(9.47)	32.77	13.67	59.01	6.11	46.72
	Investment in Networks & others	21.53	37.80	(57.64)	(44.74)	6.88	(8.08)
	Profit or loss from JVs	11.64	-	22.03	-	-	-
	Interest Received	9.21	24.00	29.58	11.70	7.13	3.04
	Net Cash Used in Investing Activities	**(443.60)**	**(3,658.08)**	**(959.85)**	**(2,625.46)**	**(2,234.57)**	**(833.48)**
C	**Cash Flow from Financing Activities**						
	Equity Share Capital including premium	-	622.96	-	383.75	260.00	-
	Proceeds from Borrowings	1,117.02	2,140.76	596.63	1,027.55	1,935.72	858.55
	Repayment of Borrowings	(581.97)	(1,268.50)	(1,195.60)	(687.62)	(626.22)	(591.71)
	Interest Paid	(93.84)	(322.39)	(318.96)	(327.62)	(163.65)	(86.24)
	Net Cash used in Financing Activities	**441.21**	**1,172.83**	**(917.93)**	**396.06**	**1,405.85**	**180.59**
D	**Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)**	**(160.57)**	**221.50**	**208.39**	**(50.93)**	**157.76**	**161.05**

	Cash & Cash Equivalents at the beginning of the Period	834.67	613.17	404.77	455.71	297.94	136.90
	Cash & Cash Equivalents at the end of the period	674.10	834.67	613.17	404.77	455.71	297.94
	Components of Cash & Cash Equivalents as at the end of the period						
	Cash & Cheques on hand	105.52	83.39	74.06	186.08	294.01	144.45
	With Scheduled Banks						
	-in Current Accounts	223.76	337.21	218.13	118.69	132.38	102.22
	-in Term Deposit Accounts	344.82	414.07	320.98	100.01	29.32	51.28
		674.10	**834.67**	**613.17**	**404.77**	**455.71**	**297.94**
	Net Increase / (Decrease) in Cash & Cash Equivalents	**(160.57)**	**221.50**	**208.39**	**(50.93)**	**157.76**	**161.05**

Notes : 1 Previous year figures have been regrouped/reclassified whereever necessary

Notes : 2 The figures in brackets represents cash outflow.

Notes to the financial statements are an integral part of the financial statements.

As per our attached report of even date.

For J.B. Shah & Co.
Chartered Accountants

For and on behalf of Board of Directors of
GTPL Hathway Limited

Jasmin B. Shah
Proprietor
Mem. No.: 46238
Firm Reg. No. - 121333W
Place : Ahmedabad
Date : December 8, 2016

Rajan Gupta
Chairman
(DIN : 0760128)

Aniruddhasinhji Jadeja
Managing Director
(DIN : 00461390)

Jayanta Kumar Pani
Chief Financial Officer
Place : Ahmedabad
Date : December 8, 2016

Tarun Kumar
Company Secretary

ANNEXURE IV (a) : SUMMARY STATEMENT OF RESTATED SIGNIFICANT ACCOUNTING POLICIES

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation

a) The Restated Consolidated Summary Financial Information has been prepared by applying necessary adjustments to the Consolidated financial statements (‘financial statements’) of the Company. The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations 2009, as amended (the "Regulations"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent across 5 years. Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and noncurrent.The Consolidated Financial Statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India (‘Indian GAAP’) and comply with the Accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013, (‘the Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 1956, to the extent applicable. Further, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable.

b) The financial statements of GTPL Hathway Private Limited together with audited financial statements of its subsidiaries and joint ventures ("the Group") as described in **Annexure number XXXIV** have been considered for the purpose of consolidation.

c) The financial statements of the Parent Company and its subsidiaries and joint ventures as described in **Annexure number XXXIV** have been combined to the extent possible on a line by line basis by adding together like items of assets, liabilities, income and expenses. The results of subsidiaries acquired or disposed off during the year are included in the consolidated profit and loss account from the effective date of acquisition or up to the effective date of disposal, as appropriate. All significant intra group balances and transactions have been eliminated on consolidation. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the Parent Company and its share in the post – acquisition increase in the relevant reserves of the subsidiaries/joint ventures.

d) Investments in Associate Companies have been accounted under the equity method as per Accounting Standard - AS-23 – Accounting for Investments in Associates in Consolidated Financial Statements.

e) Investments in Joint Ventures have been accounted under the proportionate consolidation method as per Accounting Standard - AS-27 – Financial Reporting of Interests in Joint Ventures only in those cases where the company could exercise effective joint control during the reporting period.

f) The consolidated financial statements have been materially prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Parent Company’s financial statements.

g) Minority interest in the net income and net assets of the consolidated financial statements are computed and shown separately. Losses applicable to minority in excess of the minority’s interest in the subsidiary’s equity are allocated against the interests of the group.

h) The excess of cost to the company of its investments in subsidiaries/associate/joint ventures over its share of the equity of the subsidiaries at the date on which the investment in the subsidiaries/joint ventures are made, is recognized as “Goodwill on Consolidation” being an asset in the Consolidated Financial Statements. Alternatively, where the share of equity in the subsidiary companies/associate/ joint ventures as on the date of the investment is in excess of cost of investment of the Company, it is recognized as “Capital Reserve” and shown under the head “Reserves and Surplus”, in the consolidated financial statements. The unamortized carrying value of goodwill is tested for impairment as at each balance sheet date.

i) Where losses attributable to minority in the consolidated financial statements exceed the minority interest, then excess of loss of minority interest over its interest in equity shall be attributed to the company’s net worth except in cases where minority is accountable to bear such additional loss through a binding contractual obligation. Subsequently when the subsidiary reports profits, all such profits shall be allocated to the company until the minority’s share of losses previously absorbed by the company have been recovered.

j) The notes and significant accounting policies to the Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated position of the Group. In this respect the company has disclosed such notes and policies which fairly present the needed disclosures. Further, such other notes and statutory information disclosed in the financial statements of the parent and subsidiary companies which are not having any effect on the true and fair view of the Consolidated Financial Statements are excluded.

1.2 Presentation & disclosure of financial statements

The restated Consolidated summary Statement of Assets and Liabilities of the Company as at June 2016, and as at March 31, 2016, 2015, 2014, 2013, and 2012 and the related restated Consolidated summary Statement of Profit and Loss and Cash Flows for the quarter ended June 2016, and each of the years ended March 31, 2016, 2015, 2014, 2013 and 2012 (collectively referred to as the “Restated Consolidated Summary Financial Information’) have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company in connection with the proposed Initial Public Offering (hereinafter referred to as ‘IPO’). The same have been prepared as per the Schedule III notified under the Companies Act,2013. The Cash Flow Statement has been prepared and presented as per the requirements of Accounting Standard (AS) 3 "Cash Flow Statements"

1.3 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and reported amounts of revenue and expenses during the reported period. Such estimates are on a reasonable and prudent basis taking into account all available information; actual results could differ from estimates. Differences on account of revision of estimates actual outcome and existing estimates are recognised prospectively once such results are known / materialised in accordance with the requirements of the respective accounting standard, as may be applicable.

ANNEXURE IV (a) : SUMMARY STATEMENT OF RESTATED SIGNIFICANT ACCOUNTING POLICIES

1.4 Revenue Recognition

1.4.1 Sale of Services

a) Subscription income includes subscription from Subscribers / Cable Operators relating to cable TV. Revenue from Operations in DAS notified aera is recognised on accrual basis based on underlying subscription plan or agreements with the concerned subscribers / parties. Whereas, Subscription Income from Cable TV Operators in Non-DAS area, is accrued monthly based on number of connections declared by the said operators to the Company. In cases where revision of number of connections and / or rate is under negotiations at the time of recognition of revenue, the Company recognises revenue as per invoice raised. Adjustments for the year, if any, arising on settlement is adjusted against the Revenue. Other cases are reviewed by the management periodically.

b) Revenue from Activation charges is recognised upon installation of the cable connection / Set Top Boxes at the customer premises. Rent on Set Top Boxes is recognised on time period basis.

c) Carriage / Placement income is recognised on accrual basis based on agreements with the concerned subscribers / parties on a monthly / yearly basis.

d) Revenue from ISP revenue is recognized sale of internet service plans is recognised on time basis, in those cases where such plans are active at the year end. In all other cases, entire revenue is recognised in the year of sale.

e) The Company collects service tax on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

1.4.2 Other Revenues

Other Income comprises of profit received on sale of Set Top Boxes and fees received for Lease & Rent of Equipment, advertisement and consultancy services. Income from such services is recognised as per the terms of underlying agreements/arrangements with the concerned parties.Income from profit from set top box is arrived at by netting off the cost of purchases of set top boxes with its sale.

1.4.3 Interest Income

Interest income is recognised on a time proportion basis.

1.4.4 Share of profit/loss from Joint Ventures / Partnership Firms

Share of Profit / Loss from Partnership Firms / Joint Ventures is accounted in respect of the financial year of the firm / venture, ending on or before the balance sheet date, on the basis of their audited accounts, unless otherwise specified.

1.5 Fixed Assets

1.5.1 Intangible Assets

a) Intangible assets are recognised only if they are separately identifiable and the company expects to receive future economic benefits arising out of them. Such assets are stated at cost less accumulated amortisation and impairment, if any.

b) Intangible assets comprise of Software, Cable Television Franchise and Internet service franchisee.

c) The aggregate purchase consideration paid to acquire Subscribers connected to a network along with network assets and all the rights attached thereto are disclosed under the head Cable Television Franchise (CATV) / Internet Sectice Provider Franchise (ISP). In case where value for assets acquired along with Subscribers connected to the network is separately identified and ascertained, the assets are capitalised under the relevant head.

1.5.2 Tangible Assets

a) The fixed assets are stated at cost less accumulated depreciation and impairment, if any. Cost comprises of all expenses incurred in bringing the assets to its present location, including installation and commissioning expenses. The indirect expenditure incurred during the pre-commencement period is allocated proportionately over the cost of the relevant assets.

b) Set Top Boxes are included in Capital Work in Progress. Upon installation of the cable connection / Set Top Boxes at the customer premises, Set Top Boxes are capitalised as assets in the books of accounts.

c) Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is de-recognised.

1.6 Depreciation and Amortisation

1.6.1 Tangible Assets

a) The depreciation on tangible fixed assets was provided using Straight Line Method at rates specified and in the manner prescribed by Schedule XIV to the Companies Act, 1956 upto 31st March, 2014 except for the Set top Boxes as mentioned below.

With effect from 1st April, 2014, Depreciation on tangible fixed assets is provided using the Straight Line Method based on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets has been assessed based on technical advice which considered the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc.

b) Depreciation on Set Top Boxes are provided under Straight Line Method over the estimated useful life of eight years as per technical evaluation.

c) In case of additions or deletions during the year, depreciation is computed from the month in which such assets are put to use and up to previous month of sale or disposal, as the case may be.

ANNEXURE IV (a) : SUMMARY STATEMENT OF RESTATED SIGNIFICANT ACCOUNTING POLICIES

1.6.2 Intangible Assets

The intangible assets are amortised on a straight line basis over their estimated useful economic lives as follows:

a) Cable Television Franchise (CATV) is amortised over a period of five to twenty years as stated in the underlying agreements.

b) ISP Franchise is amortised over of a period of twenty years.

c) Purchase cost and user license fees for major software are amortized over a period of five years.

1.7 Foreign currency Transactions

a) Foreign currency transactions are recorded at the exchange rate prevailing at the date of transactions. Exchange difference arising on settlement of transactions is recognised as income or expense in the year in which they arise.

b) Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are restated at the year-end rate and difference in translations and unrealised gains / (losses) on foreign currency transactions are recognised in the statement of profit & loss.

c) The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the year.

1.8 Investments

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

1.8.1 Current Investments

a) Current investments are carried at lower of cost and fair value.

b) Investments that are readily realisable and intended to be held for not more than one year as on the balance sheet date are classified as Current investments. All other investments are classified as Non-current investments.

1.8.2 Non - Current Investments

Non-current investments in subsidairies, associate companies and join ventures or partnership firms are stated at cost. The provision for diminution in value of such investments is made if such diminution is considered other than temporary.

1.9 Accounting for Leases

1.9.1 As Lessee - Operating lease

Lease rentals in respect of assets taken on 'Operating Lease' are charged to Statement of Profit and Loss over the lease term on systematic basis, which is more representative of the time pattern of the Company's benefit.

1.9.2 As Lessee - Finance lease

Finance Leases, which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the lower of fair value or present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets and depreciated as per the applicable policy.

1.9.3 As Lessor - Operating lease

Assets given on Operating Leases are included in Fixed Assets. Lease income is recognised in the Statement of Profit and Loss over the lease term on systematic basis which is more representative of the time pattern of the Company's benefit. Costs, including depreciation are recognised as an expense in the Statement of Profit & Loss.

1.10 Employee Benefits

1.10.1 Short Term Employee Benefits

These benefits include performance incentive and compensated absences. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

1.10.2 Post Employee Benefits

a) Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions for provident fund and pension as per the provisions of the Provident Fund Act, 1952 to the government. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service. The company's obligation is limited to the amounts contributed by it.

b) Defined Benefit Plans

The liability in respect of defined benefit plans includes Gratuity liability as per the provisions of the Payment of Gratuity Act, 1972 which is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. The company's obligation includes acturial risk and investment risk. Actuarial gains and losses in respect of post-employment are charged to the Profit and Loss Statement.

1.11 Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

1.12 Income Taxes

a) Tax expense comprises of current tax and deferred tax.

b) Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates as per the Income Tax Act, 1961.

c) Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available. However, deferred tax asset, in case of unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.

d) Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

1.13 Forward Contracts in foreign currencies

The Company uses foreign exchange forward contracts to hedge its exposure to movements in foreign exchange rates. The use of these foreign exchange forward contracts reduces the risk or cost to the Company and the Company does not use those for trading or speculation purposes.

Forward contracts are fair valued at each reporting date. The Company designates certain foreign exchange forward contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast transactions. The Company records the gain or loss on effective hedges, if any, in the hedging reserve until the transactions are complete. On completion, the gain or loss is transferred to the Statement of Profit and Loss of that period. To designate a forward contract as an effective hedge, the Management objectively evaluates and evidences with appropriate supporting documents at the inception of each contract and subsequently whether the contract is effective in achieving offsetting cash flows attributable to the hedged risk.

1.14 Cash & Cash Equivalents

Cash and cash equivalents comprise cash and cash-on-deposit with banks and financial institutions. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of twelve months or less and that are readily convertible to known amounts of cash to be cash equivalents.

1.15 Cash Flow Statements

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.16 Provisions, Contingent Liabilities and Contingent Assets

a) Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

b) Contingent liabilities are disclosed separately by way of note to financial statements after careful evaluation by the management of the facts and legal aspects of the matter involved in case of:

i) a present obligation arising from the past event, when it is not probable that an outflow of resources will be required to settle the obligation.

ii) a possible obligation, unless the probability of outflow of resources is remote.

c) Contingent Assets are neither recognised nor disclosed.

ANNEXURE IV (a) : SUMMARY STATEMENT OF RESTATED SIGNIFICANT ACCOUNTING POLICIES

2.0 Earnings Per Share (EPS)

a) Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

b) For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

3.0 Segment Reporting

The Company is a Multi System Operator providing Cable Television Network Services, Internet Services and allied services which is considered as the only reportable segment. The Company's operations are based in India. Hence, no reporting as per AS - 17 is required to be done.

4.0 Digital Addressable System (DAS) Phase II, III & IV

a) With effect from November 01, 2012 vide notification no S.O.1408(E) dated June 21, 2012, The TRAI had introduced DAS in the 38 cities of the country, The cut off date for implementation of DAS in the Phase - II cities was 31st March, 2013. To comply with the same, keeping in view the enormity and complexity of the task involved, TRAI had lays down final deadlines for entry of subscriber to 27th January, 2014.

b) The Company had succefully implemented the entire DAS process in Phase II and also finalized terms of revenue sharing arrangement with the Local Cable Operators through whom cable television services are rendered to ultimate subscribers. The Company had considered activation fees, subscription and had raised invoices accordingly.

c) The Minsitry of Information & Broadcasting has notified on 17th September, 2014 the new dates of phase III & phase IV of implementation of Digital Addressable System (DAS) to December, 2015 & December, 2016 respectively. The Company had successfully implemented DAS process in Phase III and has started seeding STBs in phase IV areas & has booked activation fees on estimated basis. Such estimation is based on ongoing discussions with LCOs, market trend and also considering the collections made till the date. Since such estimation are on a conservative basis, the management has reasonable certainty of collecting the amount billed to the LCOs. The management has reviewed the status on constant basis and wherever felt necessary, has issued credit notes to reverse the revenue.

5.0 In the opinion of the Management, 'Trade Payables', 'Trade Receivables' and 'Loans and Advances' are approximately of the value expected to be paid / realised in the ordinary course of business. However these balances remain subject to confirmations.

6.0 Disclosure in accordance with Section 22 of Micro, Medium and Small Enterprises Development Act, 2006

Under the Micro, Small & Medium enterprise development act, 2006, certain disclosures are required to be made relating to Micro & small enterprise. In view of the management, the impact of interest, if any, that may be payable in accordance with the provision of the this act is not expected to be material. This has been relied upon by the auditors.

7.0 During the period under review, the company has not capitalized any borrowing cost in the absence of any qualifying asset.

ANNEXURE IV (b) (i) : STATEMENT OF MATERIAL ADJUSTMENTS TO CONSOLIDATED AUDITED FINANCIAL STATEMENTS

(Rs in Million)

Material Adjustments for Restatement of Profit and Loss	For the three months ended 30th June 2016	For the year ended				
		31/03/2016	31/03/2015	31/03/2014	31/03/2013	31/03/2012
Net Profit after taxation (as per audited accounts)	**204.24**	**703.12**	**132.66**	**279.47**	**293.20**	**250.62**
Adjustments:						
Depreciation	0.76	34.51	36.54	(90.22)	81.29	30.96
Prior Period Expense Adjustments	-	-	-	6.63	0.16	8.72
Bad Debts Written Off	-	21.75	10.75	(5.22)	32.48	33.77
Current Tax / Prior Period Taxation Adjustments	1.71	(22.01)	39.53	41.87	24.43	0.19
Deferred Tax	(0.42)	(35.78)	(6.45)	8.40	(21.22)	(11.25)
Minority Interest	2.86	(21.74)	(31.55)	5.03	(21.10)	0.14
Other Adjustments	(7.74)	10.60	(14.45)	(5.77)	(6.59)	(10.96)
Total of Adjustments	**(2.83)**	**(12.67)**	**34.38**	**(39.29)**	**89.46**	**51.57**
Restated Profit/(loss) for the year (after tax)	**201.41**	**690.44**	**167.04**	**240.18**	**382.65**	**302.19**

Notes :

1) The above statement should be read with the notes to restated summary consolidated statements of assets and liabilities, profits and losses and cash flows as appearing in Annexure I, II and III.

2) Depreciation and Change in the estimated useful lives of the fixed assets

During the year ended March 31, 2015, the Company revised the estimated useful life of various assets as per Schedule II of the Companies Act, 2013, which has resulted in additional charge of depreciation amounting to Rs. 14.89 million in that year. These changes are considered as a change in the estimates and consequently no retrospective adjustments have been made. Further in case of Set Top Boxes the group had changed the estimated useful life from 5 to 8 years in the FY 2013-14 with retrospective effect. The said effect has now been taken to the respective years during the restatement.

3) Prior period Expense and Tax Adjustments

In the audited financial statements, the company had recorded certain prior period adjustments and prior period taxes (collectively referred to as prior period items). Accordingly, in the preparation of the Restated Financial Information, the effect of these prior period items have been appropriately adjusted to the results of the respective periods / years to which these items pertain to. Further, adjustments have been made to restate current tax arising as a result of various restatements.

4) Bad debts written off

Bad debts were written off in the audited consolidated financial statements for the periods / years ended 31 March 2016, 31 March 2015, 31 March 2014, 31 March 2013 and 31 March 2012 where the amounts were no more recoverable and for which provisions were not created in any of the earlier years. For the purpose of the Restated Summary Statements, such write offs have been considered in the respective periods / years in which the corresponding revenue was recognized and the debt was originally created.

5) Deferred Tax

During the earlier periods / years, the company did not recognize deferred tax assets on certain timing differences in absence of virtual certainty. The adjustments are on account of recording of deferred tax assets in the respective periods / years, to which those specific timing differences / losses pertain to.

6) Other Adjustments

Other Adjustments materially comprises of effects arising out of write back of creditors, and other miscellaneous expenses. The same also comprise of the provision towards gratuity in one of the subsidiaries as a result of audit qualification for the financial year 2011-12.

ANNEXURE IV (b) (ii) : Restatement adjustment made in the audited opening balance figure in the net surplus in the restated consolidated statement of profit & loss as at April 1 , 2011

(Rs in Million)

Particulars	Amount
Net surplus in Statement of Profit & loss as at April 1 ,2011 as per audited Financial Statements (A)	**616.66**
Restatement Adjustment for :-	
Depreciation	50.74
Prior period Adjustment	(15.51)
Prior period taxation	(7.58)
Bad debts written off	(93.54)
Other Adjustments	34.90
Total Adjustment (B)	**(30.99)**
Deferred tax impact on adjustment (C)	34.14
Net surplus in Statement of Profit & loss as at April 1 , 2011 (as restated) (A + B + C)	**619.81**

ANNEXURE IV (c) : Other Notes to Accounts

i) Material Regrouping

Appropriate adjustments have been made in the Restated Consolidated Summary Financial Information of previous years, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities, receipts and payments in order to bring them in line with the groupings as per the audited financial statement of the Company as at and for the period ended March 31, 2016.

ANNEXURE V: SUMMARY STATEMNENT OF RESTATED CONSOLIDATED SHARE CAPITAL

Particulars	As at June 30,		As at March 31,									
	2016		2016		2015		2014		2013		2012	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Authorised												
Equity Shares of Rs.10/- each	100,000,000	1,000.00	100,000,000	1,000.00	5,000,000	50.00	5,000,000	50.00	5,000,000	50.00	5,000,000	50.00
Issued												
Equity Shares of Rs.10/- each	98,345,388	983.45	98,345,388	983.45	2,000,000	20.00	2,000,000	20.00	1,693,000	16.93	1,485,000	14.85
Subscribed & Paid up												
Equity Shares of Rs.10/- each	98,345,388	983.45	98,345,388	983.45	2,000,000	20.00	2,000,000	20.00	1,693,000	16.93	1,485,000	14.85
Total Share Capital	**98,345,388**	**983.45**	**98,345,388**	**983.45**	**2,000,000**	**20.00**	**2,000,000**	**20.00**	**1,693,000**	**16.93**	**1,485,000**	**14.85**

5.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at June 30,		As at March 31,									
	2016		2016		2015		2014		2013		2012	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	98,345,388	983.45388	2,000,000	20.00	2,000,000	20.00	1,693,000	16.93	1,485,000	14.85	1,410,000	14.10
Shares Issued during the year	-	-	398,668	3.99	-	-	307,000	3.07	208,000	2.08	75,000	0.75
Bonus shares issued during the year	-	-	95,946,720	959.47	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	**98,345,388**	**983.45**	**98,345,388**	**983.45**	**2,000,000**	**20.00**	**2,000,000**	**20.00**	**1,693,000**	**16.93**	**1,485,000**	**14.85**

5.2 Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholder	As at June 30, 2016		2016		2015		2014		2013		2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Hathway Cable And Datacom Limited	49,172,694	50.00%	49,172,694	50.00%	1,000,000	50.00%	1,000,000	50.00%	846,500	50.00%	742,500	50.00%
Gujarat Digicom Private Limited	28,631,694	29.11%	28,631,694	29.11%	499,000	24.95%	499,000	24.95%	345,500	20.41%	241,500	16.26%
Shri Anirudhsinh Jadeja	14,380,750	14.62%	14,380,750	14.62%	350,750	17.54%	350,750	17.54%	350,750	20.72%	350,750	23.62%
Shri Kanaksinh Rana	5,125,000	5.21%	5,125,000	5.21%	125,000	6.25%	125,000	6.25%	125,000	7.38%	125,000	8.42%

5.3 The Company has alloted 9,59,46,720 fully paid equity shares of face value of Rs. 10 each as bonus shares in March 2016 to the shareholders of the company in the proportion of 1:40 and consequently the number of shares increased from 23,98,668 shares to 9,83,45,388.

5.4 50% of equity shares are held by Hathway Cable & Datacom Limited, the holding company.

5.5 The Company has only one class of shares referred to as equity shares having a par value of Rs. 10. Each holder of equity shares is entitled to one vote per share.

ANNEXURE VI: SUMMARY STATEMENT OF RESTATED CONSOLIDATED RESERVES & SURPLUS

(Rs in Million)

Particulars	As at June 30,	As at March 31,				
	2016	2016	2015	2014	2013	2012
Securities Premium Account						
Opening Balance	1,279.14	1,613.85	1,613.85	1,233.17	975.25	796.00
Add: Securities premium credited on Share issue	-	624.76	-	380.68	257.92	179.25
Less: Premium Utilised for various reasons :						
- For Issuing Bonus Shares	-	(959.47)	-	-	-	-
Closing Balance	**1,279.14**	**1,279.14**	**1,613.85**	**1,613.85**	**1,233.17**	**975.25**
P&L Surplus						
Opening balance	2,381.62	1,696.95	1,544.83	1,304.65	922.00	619.81
(+) Net Profit/(Net Loss) For the current year	201.41	690.44	167.04	240.18	382.65	302.19
(-) Adjustment relating to fixed assets as per Schedule II to the Companies Act, 2013	-	-	(14.92)	-	-	-
(-) Proposed dividend	-	(4.80)	-	-	-	-
(-) Dividend tax	-	(0.98)	-	-	-	-
Closing Balance	**2,583.04**	**2,381.62**	**1,696.95**	**1,544.83**	**1,304.65**	**922.00**
Total	**3,862.18**	**3,660.77**	**3,310.80**	**3,158.68**	**2,537.82**	**1,897.25**

ANNEXURE VII: SUMMARY STATEMENT OF RESTATED CONSOLIDATED LONG-TERM BORROWINGS

(Rs in Million)

Particulars	As at June 30,	As at March 31,				
	2016	2016	2015	2014	2013	2012
Secured						
Term loans						
From Banks - Term Loans	826.50	231.58	471.91	460.83	265.61	163.75
From Banks - Property Loans	-	-	11.31	12.86	20.27	28.05
From Banks - Vehicle Loans	10.47	5.01	5.42	5.49	4.78	6.79
From Financial Institutions	1,199.47	1,205.14	3.89	3.90	-	-
Buyers Credit						
From Banks	842.59	830.71	401.36	417.20	97.66	-
Long term maturities of finance lease obligations	113.02	171.79	584.01	1,078.04	1,180.22	255.51
Unsecured						
Deferred Payment Liabilities	-	-	100.14	165.74	157.71	-
Loans and advances from Related Parties						
- From Promoters and Promoter Group Companies						
Hathway Cable and Datacom Limited	66.86	66.86	66.86	116.86	168.73	168.73
Gujarat Digicom Private Limited	0.31	0.33	1.78	2.73	50.21	12.85
Loans and Advances from Corporate Bodies	24.73	24.73	23.11	21.49	-	-
Loans from Banks	1.35	1.54	-	-	-	-
Loans and Advances from Others	9.91	20.72	16.38	-	-	-
Total	**3,095.22**	**2,558.41**	**1,686.17**	**2,285.13**	**1,945.20**	**635.69**

ANNEXURE VII A : RESTATED STATEMENT OF PRINCIPAL TERMS OF LONG TERM SECURED LOANS OUTSTANDING AS AT JUNE 30, 2016

Sr. No.	Loan Sanctioning Banks / Particulars	Facility Type / Name of the Bank	Rate of Interest / Commission %	Currency	Sanction amount Rs in Million	Outstanding as on June 30, 2016 in Rs. Million	Repayment terms	Re-Schedulement / Pre-Payment / Defaults & Penalties	Security as per Loan agreement
1	Axis Bank Limited	FCTL (Conversion of TL of Rs. 140 million)	Applicable Rate of 6 month LIBOR + Spread (Actual ROI)	USD	140.00	41.86	Principal Repayable in 16 equal quarterly installments of Rs. 8.75m with 1st installment commencing from 30-Jun-2014. Interest is payable on Monthly basis.	Non payment of interest/installment on the due date will attract penal interest @ 2% p.m. on the overdue interest/installment. Prepayment on the terms and conditions acceptable to Axis Bank.	First Pari Passu Charge on Entire Movable Fixed Assets of the Company. Second Charge by way of Hypothecation of entire Current Assets belonging to the Company Extention of First Charge on the specific immovable properties of the company of Market Value Rs. 61.63 Millions already charged to existing TLs/Capex LC/SBLC/LER facilities. **(Please refer to note 1 for details of the immovable properties comprising the security)** Extention of First Charge on Fixed Deposit of Rs. 8.91 million already charged to existing TLs/Capaex LC/SBLC/LER Facilities. First charge on immovable property located at office no. 801 to 812, 6th Floor, Sadodaya Plaza, Opp. Mayo Hospital, Nr. Ram Mandir, Central Avenue, CA Road, Nagpur of approx. market value of Rs. 25.00 million owned by the company. Personal Guarantee of Mr. Aniruddhasinhji Jadeja, director of the company and Corporate Guarantee of Hathway Cable and Datacom Ltd.
2	Axis Bank Limited	FCTL (Conversion of TL of Rs. 150 million)	Applicable Rate of 6 month LIBOR + Spread (Actual ROI)	USD	150.00	93.75	Principal Repayable in 16 equal quarterly installments of Rs. 9.37m with 1st installment commencing from 05-Jan-2015. Interest is payable on Monthly basis.	Non payment of interest/installment on the due date will attract penal interest @ 2% p.m. on the overdue interest/installment. Prepayment on the terms and conditions acceptable to Axis Bank.	First Pari Passu Charge on Entire Movable Fixed Assets of the Company. Second Paripassu Charge by way of Hypothecation of entire Current Assets belonging to the Company Extention of First Charge on the specific immovable properties of the company of Market Value Rs. 186.6 Millions already charged to existing TLs/Capex LC/SBLC/LER facilities. **(Please refer to note 2 for details of the immovable properties comprising the security)** First Charge on Fixed Deposit of Rs 10.81 million Security also includes post dated cheques equal to the amount of sanction limit. Personal Guarantee of Mr. Aniruddhasinhji Jadeja, director of the company and Letter of Comfort from Hathway Cable and Datacom Limited.

3	Axis Bank Limited	Buyers' Credit	Axis Bank Limited's standard rates plus applicable service tax	INR	300.00	55.08	Principal repayment with interest on completion of six months with roll over period of 2 to 3 years from the date of underlying shipment.	Non payment of interest/installment on the due date will attract penal interest @ 2% p.m.on the overdue interest/installment	First Pari Passu Charge on Entire Movable Fixed Assets of the Company. Second Paripassu Charge by way of Hypothecation of entire Current Assets belonging to the Company Extension of First Charge on the specific immovable properties of the company of Market Value Rs. 128.48 Millions already charged to existing TLs/Capex LC/SBLC/LER facilities. **(Please refer to note 3 for details of the immovable properties comprising the security)** Extension of First Charge on Fixed Deposit of Rs 8.91 million already charged to existing TLs/Capex LC/SBLC/LER Facilities Equitable mortgage on NA land located at Survey No. 514/2 having area of 2561.65 sq. mtrs. Vil. Bhagdavada Dist. - Valsad, Gujarat, owned by Mr. Aniruddhasinhji Jadeja market value of the property shall not be less than Rs. 60.00 million. Personal Guarantee of Mr. Aniruddhasinhji Jadeja, director of the company and Corporate Gurantee from Hathway Cable and Datacom Ltd.
4	Axis Bank Limited	Buyers' Credit/TL	1.875 plus applicable taxes	INR	250.00	222.88	Principal repayment with interest on completion of six months with roll over period of 2 to 3 years from the date of underlying shipment.	Non payment of interest/installment on the due date will attract penal interest @ 2% p.m.on the overdue interest/installment	First Pari Passu Charge on Entire Movable Fixed Assets of the Company. Second Paripassu Charge by way of Hypothecation of entire Current Assets belonging to the Company Extension of first charge on the specific immovable properties of the company of Market Value Rs. 205.00 Millions already charged to existing facilities. **(Please refer to note 4 for details of the immovable properties comprising the security)** Personal Guarantee of Mr. Aniruddhasinhji Jadeja, Managing director of the company and Letter of Comfort from Hathway Cable and Datacom Ltd.
5	Yes Bank Limited	Term Loan	Applicable Rate of Interest is Yes Bank Base Rate + 3.25%.	INR	200.00	88.89	Principal Repayable in 18 equal quarterly installments of Rs. 11.11m with 1st installment commencing from February 24, 2014. Interest is payable on Monthly basis.	Non payment of interest/installment on the due date will attract penal interest @ 2% p.m. on the overdue interest/installment	First pari Passu charge on movable Fixed Assets of the Company, Second Pari Passu Charge on Current Assets of the Company. Letter of Comfort from Hathway Cable and Datacom Ltd. Personal guarantee of Aniruddhasinhji Jadeja as Managing Director Non Disposal undertaking from Aniruddhasinhji Jadeja as Managing Director & Hathway Cable and Datacom Ltd. Shortfall undertaking from Director & Hathway Cable and Datacom Ltd for repayment of principal and interest. Exclusive Charge on by way of mortgage of property situated in Ahmedabad with minimum market value of Rs. 40 million including the immovable property located at 8/A, Kamal Colony, Navrangpura, Ahmedabad owned by Mr. Aniruddhasinh Jadeja. Pledge of equity shares of 10% of GTPL which are owned /held by Mr. Aniruddhasinhji Jadeja /Mr. Kanaksinh Rana / M/s. Gujarat Digicom Private Limited

6	Yes Bank Limited	Term Loan	Applicable Rate of Interest is Yes Bank Base Rate + 3% (Currently 12.75%)	INR	150.00	60.00	Principal Repayable in 10 equal quarterly installments of Rs. 15.00m with 1st installment commencing from Jan 17, 2015. Interest is payable on Monthly basis.	Non payment of interest/installment on the due date will attract penal interest @ 2% p.m. on the overdue interest/installment	First pari Passu charge on movable Fixed Assets of the Company. Second Pari Passu Charge on Current Assets of the Company. Personal guarantee of Aniruddhasinhji Jadeja, Managing Director Corporate Guarantee from Hathway Cable and Datacom Limited Security also includes post dated cheques equal to the amount of sanction limit. Post dated Cheque's for principal repayment. Extension of Pledge of equity shares of 10% of GTPL which are owned /held by Mr. Aniruddhasinhji Jadeja /Mr. Kanaksinh Rana / M/s. Gujarat Digicom Pvt. Ltd.
7	Yes Bank Limited	Term Loan	Applicable Rate of Interest is Yes Bank Base Rate + 2% (Currently 12.75%)	INR	200.00	125.13	Principal Repayable in 12 equal quarterly installments of Rs. 15.6m with 1st installment commencing from June 30, 2015. Interest is payable on Monthly basis.	Non payment of interest/installment on the due date will attract penal interest @ 2% p.m. on the overdue interest/installment	First pari Passu charge on movable Fixed Assets of the Company. Second Pari Passu Charge on Current Assets of the Company. Personal guarantee of Aniruddhasinhji Jadeja. Post dated Cheque's for principal repayment. Corporate Guarantee from Hathway Cable and Datacom Limited.
8	Yes Bank Limited	Buyers' Credit as sublimit of Term Loan	1% pa plus tax payable upfront (all inclusive)	INR	300.00	307.46	Principal repayment within 3 years from the date of underlying shipment and interest payment on a half yearly basis.	Non payment of any amount on respective due date will attract penal interest @ 2% p.m.. On the overdue amount	First pari pasu charge on movable Fixed Assets of the Company. Second Paripasu charge on Current Assets of the Company. Personal Guarantee of Aniruddhasinhji Jadeja. Extension of Charge on by way of mortgage of property situated in Ahmedabad located at 8/A Kamal Colony, Navrangpura, Ahmedabad owned by Mr. Aniruddhasinhji Jadeja Corporate Guarantee from Hathway Cable and Datacom Limited.
8a		Term Loan (Entry for sublimit to Entry No. 7)	1.25% pa plus taxes payable	INR	100.00	12.20	Principal repayment within 3 years from the date of underlying shipment and interest payment on a half yearly basis.	Non payment of any amount on respective due date will attract penal interest @ 2% p.m.. On the overdue amount	For details of the security please refer entry no. 8 above.
9	CISCO Systems Capital (India) Private Limited	Finance Lease Obligation	9.50%	INR	1,654.28	474.20	Principal with Interest is payable in quarterly instalments over the period of 5 years	Non payment of interest/installment on the due date will attract penal interest @ 1.5% p.m.on the overdue interest/installment. Our Company is required to provide CISCO Systems Capital (India) Private Limited with 1 month prior notice of the intended prepayment date. CISCO Systems Capital (India) Private Limited may, depending on market conditions, reduce the amount payable to reflect the prepayment and advice our Company of the balance to be paid.	Secured against Set Top Boxes purchased under lease by the Company and Corporate guarantee of Hathway Cable and Datacom Ltd.
10	IDBI Bank Limited	Buyers' Credit	Base rate + 3.25%	INR	100.00	99.72	Principal repayment with interest on completion of 360 days with roll over period of 3 years for Rs. 100.00 Million loan for balance against 100% margin.	Non payment of interest/installment on the due date will attract penal interest @ 2% p.m. on the overdue interest/installment	Paripasu First charge on entire movable Fixed Assets of the company. (Including Assets Created out of TL availed from various Banks) Second Paripasu charge on entire Current Assets of Company. Extension on charge on Office no 202 A to E,211, 212 and 213 and 903, Sahajanand complex,Shahibaug, Ahmedabad. Exclusive charge of Shop no. 301 & 317,Devraj mall, 3rd floor,Thakkarbapanagar, Cross Road, Bapunagar Ahmedabad. Lien over fixed deposit of Personal Guarantee of Mr. Aniruddhasinhji Jadeja, and Mr. Kanaksinh Rana. and Corporate Guarantee of Gujarat Digicom Private Limited. Exclusive charge on Rajkot CSW no 8 and CS no 620, P.Of no 401, in Century Centre

11	IDBI Bank Limited	Buyers' Credit (against 100% Margin)	Base rate + 3.25%	INR	Equivalent to margin provided	81.80	Not Applicable		Against 100% Margin
12	Indostar Capital Finance Limited	Term Loan	Applicable Rate of Interest is Rate 13.35%.	INR	700.00	691.83	Principal Repayable in 24 monthly with 1st installment commencing from September 30, 2018. Interest is payable on Monthly basis.	Non payment of interest on the due date will attract penal interest @ 4% p.a.on the entire amount outstanding as on date of default.	Secured by way of first charge on minimum 40% Paid up share of the company on a fully diluted basis Subservient charge on all present and future movable and immovable fixed asset and current assets of the company Subservient charge on insurance policies in relation to all assets over which security interest is created. Demand promissory note from Company for outstanding amount Personal guarantee of Aniruddhasinhji Jadeja as Manging Director; Mr. Amit Shah as Director and Mr. Kanaksinh Rana as Director. Corporate guarantee of Gujarat Digicom Rs. 1200 Millions Letter of Comfort from Hathway Cable and Datacom Ltd.
13	Indostar Capital Finance Limited	Term Loan	Applicable Rate of Interest is Rate 13.35%.	INR	500.00	494.33	Principal Repayable in 24 monthly with 1st installment commencing from November, 2018. Interest is payable on Monthly basis.	Non payment of interest on the due date will attract penal interest @ 4% p.a.on the entire amount outstanding as on date of default.	For details of the security please refer to Entry No. 12 above.
14	Tata Capital Financial Services Limited	Term Loan	Applicable Rate of Interest is Rate 13.00%.	INR	50.00	32.29	Principal Repayable in 30 monthly with 1st installment Start from July 15, 2015. Interest and Principal is payable on Monthly basis.	Non payment of interest/installment on the due date will attract penal interest @ 6% p.a.on the overdue interest/installment. Prepayment penalty at the rate of 2% of prepaid amount.	secured by hypothication of machinery purchased out of the said fund. Personal guarantee of Mr. Aniruddhasinhji Jadeja.
15	HDFC Bank Limited	Vehicle loan	10.62%	INR	0.30	0.12	Repayable in 36 monthly installments	2% per month on unpaid EMI	Secured by hypothecation of vehicle purchased utilising the loan.
16	ICICI Bank Limited		11.75%	INR	0.54	0.18	Repayable in 36 monthly installments	2% per month on unpaid EMI	Secured by hypothecation of vehicle purchased utilising the loan.
17	Axis Bank Limited		10.25%	INR	0.50	0.11	Repayable in 36 monthly installments	2% per month on unpaid EMI	Secured by hypothecation of vehicle purchased utilising the loan.
18	Kotak Mahindra Prime Limited		10.51%	INR	0.85	0.36	Repayable in 36 monthly installments	3% per month on unpaid EMI	Secured by hypothecation of vehicle purchased utilising the loan.
19	BMW India Financial Services Private Limited		9.75%	INR	2.60	2.39	Repayable in 60 monthly installments	2% per month on unpaid EMI	Secured by hypothecation of vehicle purchased utilising the loan.
20	BMW India Financial Services Private Limited		9.50%	INR	5.50	5.50	Repayable in 60 monthly installments	2% per month on unpaid EMI	Secured by hypothecation of vehicle purchased utilising the loan.
21	HDFC Bank Limited		10.25%	INR	0.85	0.31	Repayable in 36 monthly installments	2% per month on unpaid EMI	Secured by hypothecation of vehicle purchased utilising the loan.
22	HDFC Bank Limited		10.25%	INR	0.68	0.25	Repayable in 36 monthly installments	2% per month on unpaid EMI	Secured by hypothecation of vehicle purchased utilising the loan.
23	HDFC Bank Limited		10.00%	INR	3.00	2.31	Repayable in 36 monthly installments	2% per month on unpaid EMI	Secured by hypothecation of vehicle purchased utilising the loan.
24	HDFC Bank Limited		9.86%	INR	1.34	1.58	Repayable in 36 monthly installments	2% per month on unpaid EMI	Secured by hypothecation of vehicle purchased utilising the loan.
25	HDFC Bank Limited		9.51%	INR	1.04	0.84	Repayable in 36 monthly installments	2% per month on unpaid EMI	Secured by hypothecation of vehicle purchased utilising the loan.
26	HDFC Bank Limited		13.33%	INR	1.57	0.68	Repayable in 36 monthly installments	2% per month on unpaid EMI	Secured by hypothecation of vehicle purchased utilising the loan.
27	Kotak Mahindra Prime Limited		9.77%	INR	3.10	0.39	Repayable in 36 monthly installments	3% per month on unpaid EMI	Secured by hypothecation of vehicle purchased utilising the loan.
28	HDFC Bank Limited		10.00%	INR	0.25	0.04	Repayable in 36 monthly installments	2% per month on unpaid EMI	Secured by hypothecation of vehicle purchased utilising the loan.
29	State Bank of India		10.25%	INR	0.30	0.20	Repayable in 36 monthly installments	2% per month on unpaid EMI	Secured by hypothecation of vehicle purchased utilising the loan.

30	CISCO Systems Capital (India) Private Limited	Finance Lease Obligation	9.58%	INR	1,040.00	280.39	Principal with Interest is payable in quarterly instalments over the period of 5 years	Non payment of interest/installment on the due date will attract penal interest @ 1.5% p.m.on the overdue interest/installment. GTPL Kolkata Cable & Broadband Pariseva Limited is required to provide CISCO Systems Capital (India) Private Limited with 1 month prior notice of the intended prepayment date. CISCO Systems Capital (India) Private Limited may, depending on market conditions, reduce the amount payable to reflect the prepayment and advice GTPL Kolkata Broadband Pariseva Limited of the balance to be paid.	Secured against Set Top Boxes purchased under lease by the Company and Corporate guarantee of GTPL Hathwaty Private Limited.
31	Yes Bank Limited	Buyers' Credit	6 months/12 months LIBOR + Spread rate	INR	30.00	30.00	Principal repayment within 3 years from the date of underlying shipment and interest payment on a half yearly basis.	Non payment of any amount on respective due date will attract penal interest @ 2% p.m.. On the overdue amount	Exclusive charge on Current Assets and Movable Fixed Assets both present and future and Set Top Boxes to be purchase under TL. Equitable mortgage of property located at Shop No. 323 to 328, 1st Floor, Intercity Shopping Centre, Constructed on land bearing Rev. S. No. 40/1, Block No. 46, Village, Dumbhal Taluka : Choyasi, Surat. Equitable mortgage of property located at Shop No. 417 to 431, 2nd Floor, Intercity Shopping Centre, Constructed on land bearing Rev. S. No. 40/1, Block No. 46, Village, Dumbhal Taluka : Choyasi, Surat. Equitable mortgage of property located at Plot No. A-70, 71 & 7, Galaxy Bunglow Bhayli, Ta.Dist. Vadodara. Equitable mortgage of property located at Shop No. 320 to 322, 1st Floor, Intercity Shopping Centre, Constructed on land bearing Rev. S. No. 40/1, Block No. 46, Village, Dumbhal Taluka : Choyasi, Surat. Unconditional & irrevocable Personal Gurantee of - Mr. Vipulkumar P Malavia; Mr. Manishabhai B Savani; Mr. Narendrabhai Gobarbhai Ribadia; Mr. Lalitkumar Natvarbhai Patel; Mr. Mukeshbhai Bhikhabhai Shavani; Mrs. Karunaben Vipulbhai Malavia; Mrs. Mamataben Jayeshkumar Malavia; Mrs. Rekhaben Ribadia; Mrs. Bhavnaben Lalitkumar Patel; Mr. Jayeshkumar Parsottambhai Malavia till the end of tenor of facility.
32	Yes Bank Limited	Buyers' Credit	6 months/12 months LIBOR + Spread rate	INR	35.00	33.45	Principal repayment within 3 years from the date of underlying shipment and interest payment on a half yearly basis.	Non payment of any amount on respective due date will attract penal interest @ 2% p.m.. On the overdue amount	Exclusive charge on Current Assets and Movable Fixed Assets both present and future and Set Top Boxes to be purchase under TL. Equitable mortgage of property located at Shop No. 417 to 431, 2nd Floor, Intercity Shopping Centre, Constructed on land bearing Rev. S. No. 40/1, Block No. 46, Village, Dumbhal Taluka : Choyasi, Surat.
33	HDB Financial Services Limited	Term Loan	Applicable Rate of Interest is 13.50%	INR	5.50	2.55	Principal Repayable in 60 monthly instalments gradually increasing from ` 0.01 with 1st installment commencing from June 04, 2013.	Non payment of interest/installment on the due date will attract penal interest as prescribed in the agreement on the overdue interest/installment	Exclusive first Charge on by way of mortgage of property situated at Vizag of Vaji Communication Private Limited
34	IDBI Bank Limited	Term Loan	Base rate + 2.75%	INR	350.00	350.00	16 quarterly instalments starting after 12 months from the date of first disbursement. Interest is payable monthly	Non-payment of interest/principal will attract penalty as per IDBI guidelines. Prepayment would require prepayment premium in accordance with IDBI guidelines.	Pari passu first charge on entire movable fixed assets of the company Second pari passu charge on entire current assets of the company Personal Guarantee of Mr. Aniruddhasinhji Jadeja Personal Guarantee of Mr. Kanaksinh Rana Corporate Guarantee of Hathway Cable and Datacom Limited (Exlcusive charge on office 202-A,202-B,202-C,202-D,202-E,211,212,213 and 903 of Shahjanand Complex. Exclusive charge on shop 301 & 317 of Devraj Mall. Exclusive charge on 401,4th floor, century terrace, Rajkot.) (Lien on FD of Rs 2.8 million)

35	RBL Bank Limited	Term Loan	MCLR (1Yr)+0.40BP	INR	350.00	350.00	16 quarterly instalments starting after 12 months moratorium from the date of first disbursement. i.e. (15/6/2016). Interest is payable monthly.	Bank reserves right to charge additional interest @2% on ocuurence of events specified in Agreements. Prepayment penalty payable at the rate of 2% of outstanding balance payments.	First Pari Passu Charge on Entire Movable Fixed Assets of the Company. Second pari passu charge on entire current assets of the company. Irrevocable & unconditional personal guarantee of Mr. Aniruddhasinhji Jadeja and Mr. Kanaksinh Rana. Irrevocable & unconditional Corporate Guarantee of Hathway Cable and Datacom Limited
Total					**6,627.19**	**3,943.07**			

Note - 1 : Axis Bank Limited – 140 million

1. Office No. 601 to 608, 6th Floor, Monalisa Complex, Sayajigunj, Vadodara
2. Office No. 2/228/289, Kolsawad, Manchhapura, B/h Amisha Hotel, Delhi gate, Suarat
3. Unit No. 203 (old No. 205, 206), 204, 2nd floor, Sahajanand complex, Near. Swaminarayan temple, Shahibaug, Ahmedabad
4. 2nd and 3rd Floor, Om Shanti Complex, Patel colony, Vikasgruh road, Jamnagar
5. Office No. 203, Second floor, Sahajanand complex, opposite Swaminarayan temple, Sahibaugh, Ahmedabad
6. Terrace at office no. 203, on second floor, Sahajanand complex, opposite, Swaminarayan mandir, Sahibaugh, Ahmedbad
7. Office No. 202 on Second Floor, Sahjanand complex, opposite Swaminrayan mandir, Sahibagh, Ahmedabad

Note - 2 : Axis Bank Limited - Rs. 150 million

1. Office No. 601 to 608, 6th Floor, Monalisa Complex, Sayajigunj, Vadodara
2. Office No. 2/228/289, Kolsawad, Manchhapura, B/h Amisha Hotel, Delhi gate, Suarat
3. Unit No. 203 (old No. 205, 206), 204, 2nd floor, Sahajanand complex, Near. Swaminarayan temple, Shahibaug, Ahmedabad
4. 2nd and 3rd Floor, Om Shanti Complex, Patel colony, Vikasgruh road, Jamnagar
5. Office No. 203, Second floor, Sahajanand complex, opposite Swaminarayan temple, Sahibaugh, Ahmedabad
6. Terrace at office no. 203, on second floor, Sahajanand complex, opposite, Swaminarayan mandir, Sahibaugh, Ahmedbad
7. Office No. 202 on Second Floor, Sahjanand complex, opposite Swaminrayan mandir, Sahibagh, Ahmedabad
8. Flat No. A 201 at Chandkheda, Ahmedabad
9. Flat No. A 202 at Chandkheda, Ahmedabad
10. Bungalow no. 1 at Chandkheda, Ahmedabad
11. NA Land located at Survey No. 514/P at Village. Bhagdavada, District: Valsad, Gujarat
12. Office No. 801 to 812, 6th Floor, Sadodaya Plaza, opposite Mayo Hospital, Near Ram mandir, Central Avenue, CA Road, Nagpur

Note - 3 : Axis Bank Limited – 300 million (Buyers Credit)

1. Office No. 601 to 608, 6th Floor, Monalisa Complex, Sayajigunj, Vadodara
2. Office No. 2/228/289, Kolsawad, Manchhapura, B/h Amisha Hotel, Delhi gate, Suarat
3. Unit No. 203 (old No. 205, 206), 204, 2nd floor, Sahajanand complex, Near. Swaminarayan temple, Shahibaug, Ahmedabad
4. 2nd and 3rd Floor, Om Shanti Complex, Patel colony, Vikasgruh road, Jamnagar
5. Office No. 203, Second floor, Sahajanand complex, opposite Swaminarayan temple, Sahibaugh, Ahmedabad
6. Terrace at office no. 203, on second floor, Sahajanand complex, opposite, Swaminarayan mandir, Sahibaugh, Ahmedbad
7. Office No. 202 on Second Floor, Sahjanand complex, opposite Swaminrayan mandir, Sahibagh, Ahmedabad
8. Office No. 801 to 812, 6th Floor, Sadodaya Plaza, opposite Mayo Hospital, Near Ram mandir, Central Avenue, CA Road, Nagpur

Note - 4 : Axis Bank Limited – 250 million (Buyers Credit)

1. Office No. 601 to 608, 6th Floor, Monalisa Complex, Sayajigunj, Vadodara
2. Office No. 2/228/289, Kolsawad, Manchhapura, B/h Amisha Hotel, Delhi gate, Suarat
3. Unit No. 203 (old No. 205, 206), 204, 2nd floor, Sahajanand complex, Near. Swaminarayan temple, Shahibaug, Ahmedabad
4. 2nd and 3rd Floor, Om Shanti Complex, Patel colony, Vikasgruh road, Jamnagar
5. Office No. 203, Second floor, Sahajanand complex, opposite Swaminarayan temple, Sahibaugh, Ahmedabad
6. Terrace at office no. 203, on second floor, Sahajanand complex, opposite, Swaminarayan mandir, Sahibaugh, Ahmedbad
7. Office No. 202 on Second Floor, Sahjanand complex, opposite Swaminrayan mandir, Sahibagh, Ahmedabad
8. Flat No. A 201 at Chandkheda, Ahmedabad
9. Flat No. A 202 at Chandkheda, Ahmedabad
10. Bungalow no. 1 at Chandkheda, Ahmedabad
11. NA Land located at Survey No. 514/P at Village. Bhagdavada, District: Valsad, Gujarat
12. Office No. 801 to 812, 6th Floor, Sadodaya Plaza, opposite Mayo Hospital, Near Ram mandir, Central Avenue, CA Road, Nagpur

ANNEXURE VIII: SUMMARY STATEMENT OF RESTATED CONSOLIDATED LONG-TERM PROVISIONS

(Rs. in million)

Particulars	As at June 30,	As at March 31,				
	2016	2016	2015	2014	2013	2012
Provision for employee benefits						
Gratuity	27.52	8.83	9.16	2.00	0.70	0.03
Leave Encashment	25.19	28.69	23.07	12.96	6.29	5.87
Total	**52.71**	**37.52**	**32.23**	**14.95**	**6.99**	**5.90**

ANNEXURE IX: SUMMARY STATEMENT OF RESTATED CONSOLIDATED SHORT-TERM BORROWINGS

(Rs. in million)

Particulars	As at June 30,	As at March 31,				
	2016	2016	2015	2014	2013	2012
Secured						
Loans payable on demand						
From banks - Cash Credit / Overdraft	452.62	641.01	556.06	400.66	260.12	127.85
From banks - Buyers Credit	38.47	39.43	-	-	-	-
From banks - Factoring Facility	95.91	31.68	-	-	-	-
Unsecured						
Loans and Advances payable on demand						
From Related Parties						
- From Promoters and Promoter Group Companies						
Hathway Cable and Datacom Limited	-	-	-	-	20.00	60.00
Deposits						
From Other parties	299.52	207.75	153.77	136.87	74.60	14.21
Total	**886.52**	**919.88**	**709.83**	**537.53**	**354.72**	**202.06**

ANNEXURE IX A : RESTATED STATEMENT OF PRINCIPAL TERMS OF SHORT TERM SECURED LOANS OUTSTANDING AS AT JUNE 30, 2016

Sr. no.	Loan Sanctioning Banks/Particulars	Facility Type/Name of the Bank	Rate of Interest/ Commission %	Currency	Sanction amount Rs in Million	Outstanding as on June 30,2016 in Rs. million (fund based)	Repayment terms	Re-Schedulement / Pre-Payment / Defaults & Penalties	Security as per Loan agreement
1	Axis Bank Limited	Cash Credit/OD	Base rate + 3.25% (Currently 13.30 %)	INR	200.00	171.30	With yearly renewal	Non payment of interest/installment on the due date will attract penal interest @ 2% over and above the normal interest.	Pari Passu First Charge by way of Hypothecation of entire Current Assets the company Second paripassu charge on the entire movable fixed assets of the company Extension of first charge on the specific immovable properties of the company of Market Value Rs. 205.00 Millions already charged to existing facilities. First charge on immovable property located at office no. 801 to 812, 6th Floor, Sadodaya Plaza, Opp. Mayo Hospital, Nr. Ram Mandir, Central Avenue, CA Road, Nagpur of approx. market value of Rs. 40.00 million charged to existing facilities. Second charge on Fixed Deposit of Rs. 10.8 million already charged to existing facilities . Personal Guarantee of Anirushdinh Jadeja,Managing Directors of the Company and Corporate Guarantee of Hathway Cable and Datacom Limited.
2	IDBI Bank Limited	Cash Credit/OD	Base rate + 3.25% (Currently 13.30 %)	INR	150.00	-	With yearly renewal	Non payment of interest/installment on the due date will attract penal interest @ 2% over and above the normal interest.	Pari Passu First Charge by way of Hypothecation of entire Current Assets of the company Lien on FD of Rs. 2.8 million. Personal Guarantee of Mr. Anirudhsinh Jadeja, and Mr. Kanaksinh Rana. Corporate Guarantee of Gujarat Digicom Private Limited (Second paripassu charge on the entire movable fixed assets of the company and exlcusive charge on Office No. 202-A, 202-B, 202-C, 202-D, 202-E, 211, 212 and 213) and (903 of Sahjanand complex, Nr. Swaminaryan Temple, Shahibaug, Ahmedabad. Shop no. 301 and 317, 3rd Floor, Devraj Mall, Bapunagar, Ahmedabad) and (exlcusive charge on commercial office no. 401, 4th Floor, Century terrace, Rajkot).
3	SBER Bank (Branch in India)	Cash Credit/OD	Base rate + 2.70%(Currently 13.25%)	INR	260.00	223.50	With yearly renewal	Non payment of interest/installment on the due date will attract penal interest @ 18% on the overdue interest/installment.	Pari Passu First Charge by way of Hypothecation of entire Current Assets of the company Mortgage by deposit of title deed of the property owned by the company located at 707 to 712, 7th Floor, C Wing, Manubhai Towers, Baroda, with First Exclusive charge Personal Guarantee of Mr. Anirudhsinh Jadeja. First paripassu charge on the entire movable fixed aasets of the company
4	Axis Bank Limited	Cash Credit/OD	12.50%	INR	30.00	11.17	With yearly renewal	Non payment of interest/installment on the due date will attract penal interest @ 2% on the overdue interest/installment.	Pari Passu First Charge by way of Hypothecation of entire Current Assets of GTPL Kolkata Cable and Broadband Pariseva Limited. Second paripassu charge on the entire movable fixed aasets of GTPL Kolkata Cable and Broadband Pariseva Limited.
5	Yes Bank Limited	Cash Credit/OD	Base rate +2% (Currently 12.5%)	INR	25.00	25.99	With yearly renewal	Non payment of interest/installment on the due date will attract penal interest @ 2% on the overdue interest/installment.	Exclusive charge on Current Assets and Movable Fixed Assets both present and future and Set Top Boxes to be purchase under TL. Equitable mortgage of property located at Shop No. 323 to 328, 1st Floor, Intercity Shopping Centre, Constructed on land bearing Rev. S. No. 40/1, Block No. 46, Village, Dumbhal Taluka : Choyasi, Surat. Equitable mortgage of property located at Shop No. 417 to 431, 2nd Floor, Intercity Shopping Centre, Constructed on land bearing Rev. S. No. 40/1, Block No. 46, Village, Dumbhal Taluka : Choyasi, Surat. Equitable mortgage of property located at Plot No. A-70, 71 & 7, Galaxy Bunglow Bhayli, Ta.Dist. Vadodara. Unconditional & irrevocable Personal Gurantee of - Mr. Vipulkumar P Malavia; Mr. Manishabhai B Savani; Mr. Narendrabhai Gobarbhai Ribadia; Mr. Lalitkumar Natvarbhai Patel; Mr. Mukeshbhai Bhikhabhai Shavani; Mrs. Karunaben Vipulbhai Malavia; Mrs. Mamataben Jayeshkumar Malavia; Mrs. Rekhaben Ribadia; Mrs. Bhavnaben Lalitkumar Patel; Mr. Jayeshkumar Parsottambhai Malavia till the end of tenor of facility.
6	State Bank Of India	Cash Credit/OD	12.50%	INR	2.50	1.65	With yearly renewal	Non payment of interest/installment on the due date will attract penal interest @ 2% on the overdue interest/installment.	Pari Passu First Charge by way of Hypothecation of entire Current Assets of GTPL V&S Cable Private Limited Personal Guarantee of one of the Directors of GTPL V&S Cable Private Limited
7	RBL Bank Limited	Cash Credit/OD	1 year MCLR +1.00% ie. 11.60% pa	INR	20.00	19.01	With yearly renewal	Non submission of stcok statement penalty of 2% above applicable rate	Personal guarantee of Mr. Aniruddhasinhji Jadeja as Managing Director and Mr. Kanaksinh Rana as Director of GTPL Hathway Limited Corporate guaranetee of GTPL Hathway Limited
8	Axis Bank Limited	Factoring Facility	12.50%	INR	100.00	95.91	As per relevant factor due date	Non payment of interest/installment on the due date will attract penal interest @ 2% on the overdue interest/installment.	Secured by domestic receivable. The sanction limit is Rs. 1,00.00 Millions
9	Axis Bank Limited	Buyers' Credit	Base rate + 3.25% (Currently 13.30 %)	INR	37.50	38.47	With yearly renewal	Non payment of interest/installment on the due date will attract penal interest @ 2% on the overdue interest/installment.	Pari Passu First Charge by way of Hypothecation of entire Current Assets of GTPL Kolkata Cable and Broadband Pariseva Limited. Second paripassu charge on the entire movable fixed aasets of GTPL Kolkata Cable and Broadband Pariseva Limited.
Total						**587.00**			

ANNEXURE X: SUMMARY STATEMENT OF RESTATED CONSOLIDATED OTHER CURRENT LIABILITIES

(Rs. in million)

Particulars	As at June 30,	As at March 31,				
	2016	2016	2015	2014	2013	2012
Current maturities of long-term debt	309.47	493.12	283.36	203.76	137.00	141.33
Current maturities of Deferred Payment Liabilities	12.52	12.52	93.80	165.39	148.31	-
Current maturities of finance lease obligations	641.57	664.31	543.10	507.78	332.49	74.03
Income received in advance	580.46	501.22	273.75	173.79	130.27	182.28
Other payables	318.49	217.01	394.01	352.06	567.49	247.73
Advances from Customers	440.46	319.79	117.85	96.87	130.81	27.78
Other Trade Expenses	416.68	436.71	252.28	181.94	192.93	91.12
Interest Accrued but not due on Borrowings	14.59	9.87	20.52	19.00	7.39	3.25
Interest Accrued and due on Borrowings	31.76	25.84	3.44	-	-	-
Payables for Capital Expenditure	964.54	798.51	788.86	764.25	74.70	118.79
Trade Deposits	298.90	225.67	214.39	277.61	23.12	2.87
Statutory Liabilities	256.78	365.11	293.59	202.32	145.37	87.04
Total	**4,286.20**	**4,069.68**	**3,278.95**	**2,944.78**	**1,889.88**	**976.21**
* Includes Payable to						
- Promoter and Promoter Group Companies						
Hathway Cable and Datacom Limited	66.86	67.15	63.36	59.82	66.81	81.30
- Other Related Parties	0.55	0.44	0.46	0.36	0.63	0.91

ANNEXURE XI: SUMMARY STATEMENT OF RESTATED CONSOLIDATED SHORT-TERM PROVISIONS

(Rs. in million)

Particulars	As at June 30,	As at March 31,				
	2016	2016	2015	2014	2013	2012
Provision for employee benefits						
Salary & Reimbursements *	66.16	75.35	51.46	32.88	18.34	22.70
Contribution to PF / ESIC / PT	8.09	7.13	4.87	3.38	2.29	1.00
Gratuity	0.17	0.16	0.65	0.06	-	0.18
Leave Encashment	0.86	0.39	1.19	0.65	0.59	0.27
Others						
Proposed dividend	0.98	4.80	-	-	-	-
Tax on dividend	4.80	0.98	-	-	-	-
Taxation (Net of Advance Tax)	31.08					
* Includes payable to directors	1.50	1.58	1.51	1.07	0.39	0.98
Total	**112.12**	**88.80**	**58.17**	**36.97**	**21.23**	**24.15**

ANNEXURE XII: SUMMARY STATEMENT OF RESTATED CONSOLIDATED FIXED ASSETS

(Rs in Million)

Particulars	Tangible Assets									Total	Intangible Assets				Total
	Office Building	Plant & Machinery	Furniture & Fixtures	Vehicle - Four Wheeler	Office Equipments	Computer	Electrification fittings	Assets taken on lease	Land		Goodwill on Consolidation	Software	Copy Right	CATV / ISP franchise	
Gross Block (At Cost)															
As at April 1, 2011	117.05	1,170.85	37.75	28.10	15.85	20.64	6.48	80.78	0.15	1,477.65	367.00	14.96	-	808.14	1,190.10
Additions	44.96	477.88	17.06	11.56	3.87	7.34	0.67	132.98	-	696.32	52.89	1.38	0.05	108.24	162.56
Disposals	0.25	11.29	-	3.37	-	-	-	-	-	14.91	-	-	-	6.44	6.44
As at April 1, 2012	**161.76**	**1,637.44**	**54.81**	**36.29**	**19.72**	**27.98**	**7.15**	**213.76**	**0.15**	**2,159.05**	**419.89**	**16.34**	**0.05**	**909.94**	**1,346.22**
Additions	0.82	349.68	6.25	5.76	4.26	6.62	0.42	1,651.04	-	2,024.86	1.45	25.40	-	20.44	47.29
Disposals	1.25	0.27	-	0.54	-	0.02	-	-	-	2.08	-	-	-	10.32	10.32
As at March 31, 2013	**161.33**	**1,986.85**	**61.06**	**41.51**	**23.98**	**34.58**	**7.57**	**1,864.80**	**0.15**	**4,181.83**	**421.34**	**41.74**	**0.05**	**920.06**	**1,383.20**
Additions	2.32	1,531.14	8.43	6.48	5.45	10.34	0.52	1,023.95	-	2,588.63	-	8.62	-	73.92	82.55
Disposals	-	10.32	-	2.28	-	-	-	-	-	12.60	0.17	-	-	0.68	0.86
As at March 31, 2014	**163.65**	**3,507.66**	**69.49**	**45.71**	**29.43**	**44.92**	**8.09**	**2,888.76**	**0.15**	**6,757.86**	**421.17**	**50.37**	**0.05**	**993.30**	**1,464.89**
Additions	26.28	790.65	3.35	7.50	5.96	40.41	12.84	124.16	-	1,011.16	26.17	8.27	-	67.79	102.22
Disposals	1.90	(348.50)	0.00	4.58	0.01	0.01	-	365.03	-	23.04	-	-	-	15.60	15.60
Adjustments /Reclassificaiton	-	-	(17.85)	-	11.26	-	9.15	-	-	2.56	-	-	-	6.19	6.19
As at March 31, 2015	**188.04**	**4,646.82**	**54.98**	**48.63**	**46.63**	**85.31**	**30.09**	**2,647.89**	**0.15**	**7,748.54**	**447.33**	**58.63**	**0.05**	**1,051.68**	**1,557.70**
Additions	11.17	2,995.88	8.16	10.04	24.62	45.23	34.07	-	-	3,129.15	41.30	73.32	-	116.52	231.15
Disposals	1.19	8.23	0.05	2.63	0.13	0.13	-	-	-	12.37	-	0.39	-	39.14	39.53
As at March 31, 2016	**198.01**	**7,634.46**	**63.09**	**56.03**	**71.11**	**130.42**	**64.16**	**2,647.89**	**0.15**	**10,865.32**	**488.64**	**131.56**	**0.05**	**1,129.07**	**1,749.32**
Additions	0.26	603.19	1.19	10.59	8.63	4.50	2.65	-	-	631.00	0.87	1.57		37.02	39.46
Disposals		24.22	0.10	0.05	0.17	0.02		-	-	24.56					-
As at June 30, 2016	**198.27**	**8,213.43**	**64.18**	**66.57**	**79.57**	**134.89**	**66.80**	**2,647.89**	**0.15**	**11,471.76**	**489.51**	**133.13**	**0.05**	**1,166.09**	**1,788.78**
											-	-	-	-	-
Accumulated Depreciation	-	-	-	-	-	-		-	-	-	-	-	-	-	-
As at April 1, 2011	3.04	171.72	7.36	3.47	1.54	9.51	0.53	3.49	-	200.68	-	3.20	-	98.09	101.29
Additions for New Subsidiaries/JVs	0.40	6.27	0.86	0.53	-	0.75	-	-	-	8.82	-	-	-	0.11	0.11
Charge for the year	2.19	99.68	2.23	2.82	0.92	4.25	0.70	10.23	-	123.02	-	2.50	0.00	42.74	45.24
Disposals	-	0.01	-	0.98	-	-	-	-	-	0.99	-	-	-	0.81	0.81
As at April 1, 2012	**5.64**	**277.65**	**10.46**	**5.84**	**2.46**	**14.51**	**1.24**	**13.73**	**-**	**331.53**	**-**	**5.70**	**0.00**	**140.13**	**145.83**
Additions for New Subsidiaries/JVs	-	-	-	-	-	**0.00**	-	-	-	**0.00**	-	-	-	-	-
Charge for the year	2.64	91.91	5.03	3.78	1.95	5.93	0.93	126.21	-	238.37	-	3.49	0.01	47.69	51.18
Disposals	-	0.03	-	-	-	0.06	-	-	-	0.09	-	-	-	0.91	0.91
As at March 31, 2013	**8.28**	**369.54**	**15.49**	**9.62**	**4.41**	**20.38**	**2.16**	**139.93**	**-**	**569.81**	**-**	**9.19**	**0.01**	**186.91**	**196.11**
Additions for New Subsidiaries/JVs	0.02	1.32	0.00	-	-	0.02	-	-	-	1.36	-	-	-	0.08	0.08
Charge for the year	2.63	232.13	4.51	4.36	2.18	6.39	1.10	410.68	-	663.99	-	7.88	0.01	44.05	51.94
Disposals	-	0.08	-	1.15	-	-	-	-	-	1.23	-	-	-	-	-
As at March 31, 2014	**10.93**	**602.91**	**20.00**	**12.83**	**6.59**	**26.79**	**3.26**	**550.61**	**-**	**1,233.93**	**-**	**17.08**	**0.01**	**231.04**	**248.13**
Additions for New Subsidiaries/JVs	-	14.92	0.07	-	0.03	0.17	-	-	-	15.19	-	-	-	-	-
Charge for the year	2.74	396.14	6.12	6.16	6.75	10.56	2.40	343.34	-	774.21	-	9.90	0.02	53.67	63.58
Disposals	0.53	(120.60)	0.00	1.22	0.00	-	-	130.52	-	11.68	-	0.01	-	2.49	2.49
Retained Earnings as per Schedule II	-	-	-	-	12.01	2.87	-	-	-	14.89	-	-	-	-	-
Adjustments /Reclassificaiton	-	(32.11)	(5.57)	-	2.57	-	3.43	31.69	-	0.00	-	-	-	6.19	6.19
As at March 31, 2015	**13.14**	**1,103.30**	**20.62**	**17.77**	**27.96**	**40.39**	**9.09**	**795.12**	**-**	**2,027.38**	**-**	**26.96**	**0.03**	**288.42**	**315.41**
Additions for New Subsidiaries/JVs	-	6.97	0.32	0.89	0.19	1.41	0.12	-	-	9.91	-	-	-	5.22	5.22
Charge for the year	3.10	576.44	6.29	6.58	7.59	22.26	5.07	334.30	-	961.63	-	20.52	0.01	61.67	82.19
Disposals	0.07	1.55	0.01	1.58	0.09	0.14	-	-	-	3.46	-	-	-	6.13	6.13
As at March 31, 2016	**16.17**	**1,685.15**	**27.22**	**23.65**	**35.65**	**63.92**	**14.28**	**1,129.42**	**-**	**2,994.01**	**-**	**47.48**	**0.04**	**349.17**	**396.69**
Additions for New Subsidiaries/JVs	-	**1.73**	-	**0.69**	**7.40**	**0.22**	**0.31**	-	-	10.35				0.63	0.63
Charge for the year	0.78	194.69	2.57	1.87	2.07	8.05	0.94	82.52	-	293.49		6.52	0.00	17.84	24.36
Disposals		-	-	-	0.01	-	-	-	-	0.01					-
As at June 30, 2016	**16.95**	**1,881.57**	**29.79**	**26.21**	**45.10**	**72.19**	**15.54**	**1,211.94**	**-**	**3,299.29**		**54.00**	**0.04**	**367.64**	**421.68**
NET BLOCK															
As at March 31, 2012	**156.12**	**1,359.78**	**44.36**	**30.45**	**17.26**	**13.47**	**5.91**	**200.03**	**0.15**	**1,827.52**	**419.89**	**10.64**	**0.05**	**769.80**	**1,200.39**
As at March 31, 2013	**153.05**	**1,617.31**	**45.58**	**31.89**	**19.57**	**14.20**	**5.41**	**1,724.87**	**0.15**	**3,612.02**	**421.34**	**32.55**	**0.04**	**733.15**	**1,187.09**
As at March 31, 2014	**152.72**	**2,904.75**	**49.49**	**32.89**	**22.83**	**18.13**	**4.83**	**2,338.14**	**0.15**	**5,523.93**	**421.17**	**33.29**	**0.04**	**762.26**	**1,216.76**
As at March 31, 2015	**174.90**	**3,543.52**	**34.36**	**30.86**	**18.67**	**44.93**	**20.99**	**1,852.77**	**0.15**	**5,721.15**	**447.33**	**31.67**	**0.02**	**763.27**	**1,242.29**
As at March 31, 2016	**181.84**	**5,949.31**	**35.87**	**32.38**	**35.46**	**66.50**	**49.87**	**1,518.47**	**0.15**	**7,869.86**	**488.64**	**84.08**	**0.01**	**779.90**	**1,352.63**
As at June 30, 2016	**181.32**	**6,331.86**	**34.40**	**40.36**	**34.46**	**62.70**	**51.26**	**1,435.95**	**0.15**	**8,172.47**	**489.51**	**79.13**	**0.01**	**798.46**	**1,367.11**

ANNEXURE XIII: SUMMARY STATEMENT OF RESTATED CONSOLIDATED NON-CURRENT INVESTMENTS

(Rs. in million)

Particulars	As at June 30,	As at March 31,				
	2016	2016	2015	2014	2013	2012
A) Trade Unquoted Investments (at Cost)						
(a) Investment in Equity Instruments - Associates	60.74	62.34	51.78	5.19	3.73	2.89
(b) Investment in Equity Instruments - Subsidiary	9.25	9.25	-	-	-	-
(c) Investment in Government or Trust Securities	0.08	0.06	0.05	0.08	0.07	0.05
(d) Investments in Partnership Firms	33.18	51.45	104.14	67.80	15.27	20.13
(A)	**103.25**	**123.10**	**155.97**	**73.07**	**19.07**	**23.07**
B) Other Unquoted Investments (at Cost)						
(a) Investment in Equity instruments	0.01	0.01	0.01	24.00	24.00	24.00
(B)	**0.01**	**0.01**	**0.01**	**24.00**	**24.00**	**24.00**
Grand Total (A+B)	**103.26**	**123.11**	**155.98**	**97.07**	**43.07**	**47.07**
Less : Provision for dimunition in the value of Investments	(38.25)	(34.38)	(9.88)	(9.88)	(2.08)	-
Total	**65.00**	**88.73**	**146.09**	**87.19**	**40.98**	**47.07**

ANNEXURE XIV: SUMMARY STATEMENT OF RESTATED CONSOLIDATED LONG-TERM LOANS AND ADVANCES

(Rs. in million)

Particulars	As at June 30,	As at March 31,				
	2016	2016	2015	2014	2013	2012
Unsecured, considered good						
Capital Advances	162.74	219.15	32.04	77.62	89.31	15.22
Security Deposits	86.68	52.36	23.86	24.10	23.59	12.78
Other Loans and advances*	121.21	115.82	104.72	108.61	113.33	112.91
Advance Tax (Net of Provisions)	55.14	127.01	231.43	176.53	63.01	1.70
* Includes Balances with Related Paries	-	-	-	-	-	-
Total	**425.77**	**514.34**	**392.05**	**386.86**	**289.25**	**142.61**

ANNEXURE XV: SUMMARY STATEMENT OF RESTATED CONSOLIDATED OTHER NON-CURRENT ASSETS

(Rs. in million)

Particulars	As at June 30,	As at March 31,				
	2016	2016	2015	2014	2013	2012
Balance with Goverment Authorities	81.93	0.21	0.09	0.29	0.02	0.16
Fixed Deposit > 12 Months	39.80	58.72	46.66	47.43	63.83	15.60
Total	**121.73**	**58.93**	**46.75**	**47.72**	**63.85**	**15.76**

ANNEXURE XVI: SUMMARY STATEMENT OF RESTATED CONSOLIDATED CURRENT INVESTMENTS

(Rs. in million)

Particulars	As at June 30,	As at March 31,				
	2016	2016	2015	2014	2013	2012
Trade Unquoted Investments (at Cost)						
Investments in partnership firms	0.87	0.87	0.31	0.21	7.77	-
Less : Provision for dimunition in the value of Investments	-	-	-	(0.21)	(7.77)	-
Investment in Bond & Debenture	-	-	-	-	-	3.75
Total	**0.87**	**0.87**	**0.31**	**-**	**-**	**3.75**

ANNEXURE XVII: SUMMARY STATEMENT OF RESTATED CONSOLIDATED TRADE RECEIVABLES

(Rs. in million)

Particulars	As at June 30,	As at March 31,				
	2016	2016	2015	2014	2013	2012
Trade receivables outstanding for a period less than six months from the date they are due for payment.						
Unsecured, considered good	2,703.47	1,767.06	1,487.07	1,280.55	956.84	727.61
Trade receivables outstanding for a period exceeding six months from the date they are due for payment						
Unsecured, considered good	885.71	680.93	794.29	709.39	256.36	143.22
Unsecured, considered doubtful	412.02	353.24	327.08	239.21	179.04	118.95
Less: Provision for doubtful debts	(412.02)	(353.24)	(327.08)	(239.21)	(179.04)	(118.95)
	885.71	**680.93**	**794.29**	**709.39**	**256.36**	**143.22**
Total *	**3,589.18**	**2,448.00**	**2,281.36**	**1,989.94**	**1,213.20**	**870.83**
* Includes Receiveable from						
- Promoter and Promoter Group Companies						
Hathway Cable and Datacom Limited	-	-	-	-	2.66	2.69
- Other Related Parties						
GTPL Rajwadi Network Private Limited	34.74	27.54	44.53	28.05	2.26	2.26
Gujarat Television Private Limited	0.34	-	-	41.49	22.79	20.69

ANNEXURE XVIII: SUMMARY STATEMENT OF RESTATED CONSOLIDATED CASH AND CASH EQUIVALENTS

(Rs. in million)

Particulars	As at June 30,	As at March 31,				
	2016	2016	2015	2014	2013	2012
Balances with banks						
This Includes :						
In current accounts	223.76	337.21	218.13	118.69	132.38	102.22
Margin money	285.46	320.85	138.22	96.46	25.74	47.89
Fixed Deposits Less than 12 Months Maturities / Guarantees	59.36	60.99	6.67	3.55	3.58	3.39
Cheques, Drafts on hand	-	32.23	176.09	102.00	227.95	88.01
Cash on hand	105.52	83.39	74.06	84.08	66.06	56.44
Total	**674.10**	**834.67**	**613.17**	**404.77**	**455.71**	**297.94**

ANNEXURE XIX: SUMMARY STATEMENT OF RESTATED CONSOLIDATED SHORT-TERM LOANS AND ADVANCES

(Rs. in million)

Particulars	As at June 30,	As at March 31,				
	2016	2016	2015	2014	2013	2012
Loans and advances						
Unsecured, considered good						
Loans and Advances						
- Subsidiary Companies *	0.03	-	-	-	-	-
- Associate Companies *	2.33	37.74	25.77	15.84	2.33	2.33
- Joint Ventures	0.26	1.15	0.36	0.17	0.21	0.28
- Others	32.71	58.21	17.37	8.37	12.86	4.73
Doubtful						
Less : Provision for doubtful loans & advances	(7.20)	(7.20)	(7.20)	(3.60)	(3.60)	-
	28.13	**89.90**	**36.31**	**20.78**	**11.80**	**7.34**
Unsecured, considered good						
Advances Recoverable	79.19	77.31	70.20	54.42	51.24	46.31
Advances For Network Acquisitions	147.66	120.46	146.49	202.94	234.29	217.38
Advance To Suppliers	135.81	111.09	36.98	138.95	69.20	5.75
Cenvat Credit Receivable	103.76	168.01	39.59	161.83	118.99	27.72
	466.42	**476.86**	**293.27**	**558.14**	**473.72**	**297.17**
* Includes Receivable from						
- Gujarat Television Private Limited	-	35.41	23.45	13.51	-	-
- GTPL Rajwadi Network Private Limited	2.33	2.33	2.33	2.33	2.33	2.33
Total	**494.55**	**566.77**	**329.57**	**578.93**	**485.52**	**304.51**

ANNEXURE XX: SUMMARY STATEMENT OF RESTATED CONSOLIDATED OTHER CURRENT ASSETS

(Rs. in million)

Particulars	As at June 30,	As at March 31,				
	2016	2016	2015	2014	2013	2012
Other Assets	349.24	209.41	248.40	110.09	327.57	85.81
Prepaid Expenses	20.14	35.98	20.47	20.90	25.47	21.24
Preliminary Expenses	0.01	0.66	-	-	-	-
* Includes Balances with Related Paries	-	-	-	-	-	-
Total	**369.40**	**246.05**	**268.87**	**130.99**	**353.04**	**107.05**

ANNEXURE XXI: SUMMARY STATEMENT OF RESTATED CONSOLIDATED REVENUE FROM OPERATIONS

(Rs. in million)

4	As at June 30,	For the year ended March 31,				
	2016	2016	2015	2014	2013	2012
Sale of Services						
Subscription Income	1,017.56	3,343.75	2,997.01	2,344.19	1,468.27	1,343.45
ISP Access Revenue	245.08	729.97	335.48	179.40	105.13	62.98
Placement / Carriage Income	564.29	2,669.69	2,485.26	2,422.46	2,446.90	2,014.26
Activation Charges (Set Top Boxes)	280.85	1,514.17	316.93	704.19	363.40	56.45
Other Revenues						
Equipment Lease & Rent Income	5.19	41.92	16.69	35.41	38.98	15.19
Profit On Sale of Set Top Boxes	14.55	32.72	0.08	6.48	0.67	-
Other Operational Income	19.96	113.33	76.18	79.53	108.70	88.73
Total	**2,147.48**	**8,445.55**	**6,227.62**	**5,771.68**	**4,532.06**	**3,581.06**

ANNEXURE XXII: SUMMARY STATEMENT OF RESTATED CONSOLIDATED OTHER INCOME

(Rs. in million)

Particulars	Nature of Income	As at June 30,	For the year ended March 31,				
		2016	2016	2015	2014	2013	2012
(A) Interest Income	Recurring	9.21	24.00	29.58	11.70	7.13	3.04
(B) Other Non-Operating Income							
i) Miscelleneous Income	Non - Recurring	27.09	43.97	61.47	4.88	5.61	7.53
ii) Profit Receivable From JV	Recurring	-	0.82	-	3.80	0.61	0.28
iii) Profit on Sale of Assets	Non - Recurring	-	0.04	0.16	-	4.54	0.12
iv) Miscellaneous Balance written back	Non - Recurring	-	2.00	2.44	0.97	1.26	1.27
v) Discount Received	Non - Recurring	-	4.64	0.67	0.01	1.37	-
Total		**36.30**	**75.48**	**94.32**	**21.36**	**20.51**	**12.25**

ANNEXURE XXIII: SUMMARY STATEMENT OF RESTATED CONSOLIDATED OPERATING EXPENSES

(Rs. in million)

Particulars	As at June 30,	For the year ended March 31,				
	2016	2016	2015	2014	2013	2012
Pay Channel Expenses	775.49	3,273.89	2,920.73	2,648.88	2,073.29	1,838.11
Cabling Expenses	62.88	239.76	112.26	89.50	64.50	43.28
Lease Charges of Equipments	19.95	107.55	94.14	75.78	83.11	84.42
Bandwidth Expenses	81.44	238.09	117.45	82.21	72.51	54.12
Placement Expenses	7.35	263.95	270.83	277.02	300.63	196.62
Other Operating Expenses	5.36	12.28	9.28	6.12	3.40	4.50
Total	**952.47**	**4,135.54**	**3,524.70**	**3,179.52**	**2,597.44**	**2,221.04**

ANNEXURE XXIV: SUMMARY STATEMENT OF RESTATED CONSOLIDATED EMPLOYEES' REMUNERATION AND BENEFITS

(Rs. in million)

Particulars	As at June 30,	For the year ended March 31,				
	2016	2016	2015	2014	2013	2012
Salaries and Incentives	205.51	741.92	550.25	459.06	337.22	268.41
Contributions To -						
(i) Provident Fund	11.85	38.50	25.73	17.04	10.21	5.20
(ii) Gratuity Fund Contributions	4.42	7.52	9.15	4.06	2.07	1.98
Staff Welfare Expenses	3.87	16.75	11.52	12.05	8.89	7.29
Total	**225.64**	**804.68**	**596.65**	**492.21**	**358.38**	**282.88**

ANNEXURE XXV: SUMMARY STATEMENT OF RESTATED CONSOLIDATED FINANCIAL CHARGES

(Rs. in million)

Particulars	As at June 30,	For the year ended March 31,				
	2016	2016	2015	2014	2013	2012
Interest Expense	93.84	322.39	318.96	327.62	163.65	86.24
Other Borrowing Costs	18.38	80.76	28.72	31.52	25.55	12.00
Applicable Net Gain / Loss On Foreign Currency Transactions And Translation	19.75	58.24	69.91	43.30	5.86	3.32
Total	**131.97**	**461.39**	**417.59**	**402.45**	**195.07**	**101.57**

ANNEXURE XXVI: SUMMARY STATEMENT OF RESTATED CONSOLIDATED OTHER EXPENSES

(Rs. in million)

Particulars	As at June 30,	For the year ended March 31,				
	2016	2016	2015	2014	2013	2012
Power And Fuel	15.12	50.78	42.43	36.62	28.02	18.86
Rent	14.55	55.35	42.08	37.88	26.25	18.19
Repairs To Buildings & Machinery	16.96	66.65	38.54	35.38	27.76	27.65
Insurance	3.12	6.06	4.16	3.59	1.64	2.09
Rates And Taxes, Excluding, Taxes On Income	15.50	28.43	16.05	20.53	23.46	22.19
Charity And Donations	0.59	8.87	6.79	5.27	3.78	5.96
Security Expenses	1.86	6.53	5.70	4.33	3.85	3.39
Printing And Stationery	2.16	13.71	7.06	10.66	6.55	4.61
Conveyance, Travelling And Vehicle Expenses	11.03	55.57	37.25	35.86	36.77	22.28
Business Promotion Expenses	7.09	16.94	48.90	26.00	24.92	18.17
Communication Expenses	5.77	24.88	16.39	18.42	12.09	9.58
Legal And Professional Expenses	16.91	84.13	42.42	48.82	70.40	61.18
Commission Expenses	37.51	139.21	90.87	83.20	76.02	31.25
Interest On Taxes	2.41	18.79	26.42	25.09	12.66	9.19
Office Expenses	6.48	29.33	25.23	15.43	16.90	7.86
Loss on Sale of Assets	-	0.15	0.28	0.27	0.24	0.38
Selling & Distribution cost	9.95	33.49	10.78	13.02	6.43	2.45
Payments To The Auditor As :						
a) Auditor	0.96	3.81	3.16	2.62	3.01	2.30
b) For Taxation Matters	-	0.25	0.25	0.20	0.20	0.15
c) For Other Services	-	0.20	0.2	0.24	0.30	0.25
Miscellaneous Expenses	5.19	12.69	5.42	5.70	4.70	1.43
Loss Receivable From JV (Net)	11.64	-	22.03	-	-	-
Provision for doubful debts	61.72	169.52	102.42	96.65	90.64	25.62
Provision for doubful advances	-	-	3.60	-	3.60	0.85
Provision for Diminution in Investment	3.88	31.00	-	-	-	-
Bad Debts Written Off	1.43	4.36	15.75	13.68	27.15	74.00
Preliminery Expenses	-	0.03	0.28	0.02	0.01	-
Total	**251.82**	**860.71**	**614.45**	**539.47**	**507.35**	**369.88**

ANNEXURE XXVII: SUMMARY STATEMENT OF RESTATED CONSOLIDATED EARNINGS PER SHARE (EPS)

(Rs. in million)

Particulars	As at June 30,	As at March 31,				
	2016	2016	2015	2014	2013	2012
Numerator for Basic & Diluted EPS						
Net Profit after Tax as per Profit and Loss Statement attributable to Equity Shareholders	201.41	690.44	167.04	240.18	382.65	302.19
Denominator for Basic & Diluted EPS						
Weighted Average Number of Equity Shares	98,345,388	85,374,026	80,000,000	72,590,247	59,445,589	58,006,557
Basic and Diluted Earning per share (Amount in Rs.)	**2.05***	**8.09**	**2.09**	**3.31**	**6.44**	**5.21**
Face Value per Equity Share (Amount in Rs.)	10.00	10.00	10.00	10.00	10.00	10.00

* Not Annualized

Note: Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year and subsequent to the balance sheet date but before approval of accounts in the board is multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. The issue of bonus shares in Financial Year 2015-16 in the ratio of 40 fully paid up equity shares of face value of Rs. 10 each for each existing equity shares of face value of Rs. 10 each is an issue without consideration, the issue is treated as if it had occurred in the beginning of the year 2011-12, the earliest period reported. However the effect of such bonus issue is given based on the number of weighted average equity shares calculated as above for each of the years multiplied with the bonus ratio.

ANNEXURE XXVIII: SUMMARY STATEMENT OF RESTATED CONSOLIDATED POST EMPLOYEE BENEFITS

Defined Benefit Plans

The Company has a defined benefit gratuity plan. The scheme is funded with an insurance company in the form of a qualifying insurance policy. Every employee who has completed five or more year of service is eligible for gratuity as per the provisions of the Gratuity Act, 1972.

a) Reconciliation of Opening & closing balances of Defined Benefit Obligation

(Rs. in million)

Particulars	As at June 30,	As at March 31,				
	2016	2016	2015	2014	2013	2012
Opening defined benefit obligation	30.89	23.06	13.48	8.08	5.47	2.33
Interest cost	0.60	1.89	1.11	0.74	0.44	0.20
Current service cost	3.12	9.34	7.46	4.51	3.04	1.38
Benefits paid	-	(0.45)	(0.19)	(0.08)	-	(0.01)
Actuarial (gains) / losses on obligation	0.48	(2.68)	1.35	(0.35)	(0.88)	0.79
Closing defined benefit obligation	**35.09**	**31.17**	**23.21**	**12.89**	**8.07**	**4.69**

b) Changes in the fair value of plan assets are as follows:

(Rs. in million)

Particulars	As at June 30,	As at March 31,				
	2016	2016	2015	2014	2013	2012
Opening fair value of plan assets	21.90	13.25	11.42	7.59	5.08	3.60
Expected return	0.42	1.16	1.05	0.83	0.55	0.37
Actuarial (gains) / losses on obligation	-	(0.13)	(0.27)	0.03	(0.00)	0.01
Benefits paid	-	(0.45)	(0.02)	(0.08)	-	(0.01)
Contribution by employer	-	8.06	1.07	3.06	1.95	1.11
Closing fair value of plan assets	**22.33**	**21.90**	**13.25**	**11.42**	**7.59**	**5.08**

c) Reconciliation of present value of the obligation and the fair value of plan assets

(Rs. in million)

Particulars	As at June 30,	As at March 31,				
	2016	2016	2015	2014	2013	2012
Defined benefit obligation	35.09	31.17	23.21	12.89	7.38	4.69
Plan assets	22.33	21.90	13.25	11.42	7.59	5.08
Surplus / (deficit)	**(12.77)**	**(9.26)**	**(9.96)**	**(1.47)**	**0.21**	**0.39**

d) Details of gratuity expense recognised in the Profit & Loss Statement

(Rs. in million)

Particulars	As at June 30,	As at March 31,				
	2016	2016	2015	2014	2013	2012
Current Service Cost	2.14	9.34	7.46	4.51	3.04	1.38
Interest cost on benefit obligation	0.43	1.89	1.11	0.74	0.44	0.20
Expected return on plan assets	(0.42)	(1.16)	(1.05)	(0.83)	(0.55)	(0.37)
Net actuarial (gain) / loss recognised in the year	0.71	(2.55)	1.62	(0.36)	(0.87)	0.78
Net Cost recognized in the Statement of Profit & Loss	**2.85**	**7.52**	**9.15**	**4.06**	**2.07**	**1.98**

e) The principal assumptions used in determining defined benefit gratuity plan obligations are shown below:

Particulars	As at June 30,	As at March 31,				
	2016	2016	2015	2014	2013	2012
Discount rate	8.00%	8.00%	8.00%	9.00%	8.25%	8.50%
Expected rate of return on plan assets	8.00%	8.00%	8.75%	9.15%	9.15%	9.00%
Salary escalation rate	7.25%	7.50%	7.50%	7.50%	7.50%	7.50%
Mortality	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate			

The estimates of future salary increases takes into account the inflation, seniority, promotion and other relevant factors.

ANNEXURE XXIX: SUMMARY STATEMENT OF RESTATED CONSOLIDATED MANAGERIAL REMUNERATION

(Rs. in million)

Particulars	As at June 30,	As at March 31,				
	2016	2016	2015	2014	2013	2012
Salaries & Incentives	6.15	24.51	24.60	24.60	13.32	13.32

The company has made provision towards gratuity for all the employees of the company except the directors. No portion of gratuity or deemed value of perquisite is included in the aforementioned disclosure.

ANNEXURE XXX: SUMMARY STATEMENT OF RESTATED CONSOLIDATED LEASES

1) As Lessee - Operating Lease

a) The company has taken following assets under cancellable operating leases. The details of the lease rent expenditure debited to the Statement of Profit & Loss Account for the year are as follows:

(Rs. in million)

Particulars	As at June 30,	As at March 31,				
	2016	2016	2015	2014	2013	2012
Office Premises	10.08	24.51	20.39	22.98	26.21	19.11
Optical Fiber Cable (OFC)	15.90	79.83	82.86	72.14	69.64	61.60
Plant & Machinery	-	8.09	11.79	11.90	-	-
Splicing Machine	0.86	3.09	2.13	2.12	-	-

b) The company has taken "Smart Cards" and "Other Equipment" under non-cancellable operating lease for a period of four years. The lease rentals charged during the year and maximum obligations on long term non-cancellable operating lease payable as per rentals stated in respective agreement are as follows:-

(Rs. in million)

Particulars	As at June 30,	As at March 31,				
	2016	2016	2015	2014	2013	2012
Rental Expense debited to Profit and Loss Account	0.96	4.43	3.17	4.52	8.20	19.01
Payable in the next one year	3.84	3.84	3.94	0.89	0.89	7.38
Payable after next one year but before next five years	0.32	1.28	4.56	0.52	1.41	-

2) As Lessee - Finance lease

a) The company has taken following assets under finance leases. The details of the lease payments to be made are as follows:

(Rs. in million)

Particulars	As at June 30,	As at March 31,				
	2016	2016	2015	2014	2013	2012
Not later than 1 year						
Total minimum leases payments as at	713.41	728.821	630.05	564.60	464.67	97.50
Interest not due	65.67	64.52	86.95	147.99	132.18	29.43
Present Value of minimum leases payments as on	647.74	664.31	543.10	416.66	332.49	68.07
Later than 1 year & not later than 5 years						
Total minimum leases payments	112.85	180.27	634.46	1,386.93	1,387.69	308.15
Interest not due	6.01	8.48	50.45	199.53	207.47	46.69
Present Value of minimum leases payments as on	106.85	171.79	584.01	1,187.40	1,180.22	261.47
Later than 5 years						
Total minimum leases payments	NIL	NIL	NIL	NIL	NIL	NIL
Interest not due	NIL	NIL	NIL	NIL	NIL	NIL
Present Value of minimum leases payments as on	NIL	NIL	NIL	NIL	NIL	NIL

b) The Company has entered into MOU on 21/5/2016 with CISCO Systems Capital (India) Private Limited for settlement of disputes for defects in STBs supplied by CISCO and pending of dues of lease charges to CISCO, and there by withdrawing of proceeding of suits filed by the company . The Company has booked the liability for amount of lease charges due but not paid.

3) As Lessor - Operating lease

The company has given “Set Top Boxes” (STB), “Optical Fiber Cable” (OFC) and "Head Equipment" on operating lease basis to the various customers for digital transmission of cable signals.

a) The STB has been given on a lease of eight years. The details of the block of STBs given on operating lease are as follows:

(Rs. in million)

Particulars	As at June 30,	As at March 31,				
	2016	2016	2015	2014	2013	2012
Gross Block	7,434.01	7,273.99	4,886.18	4,603.82	2,384.41	713.40
Depreciation for the year	223.37	750.42	577.37	541.04	266.16	85.24
Accumalated Depreciation	2,383.80	2,145.62	1,463.28	885.91	-	-

Details of Lease Income Credited to Profit & Loss Statement for Non-Cancellable Operating Leases of STB are as under:

(Rs. in million)

Particulars	As at June 30,	As at March 31,				
	2016	2016	2015	2014	2013	2012
Rental Income	-	-	7.32	9.20	18.06	7.34
Receivable in the next one year	-	-	-	7.27	7.27	7.21
Receivable after next one year but before next five years	-	-	-	0.05	0.05	7.39

b) OFC and Head End Equipment have been given under cancellable operating lease for varying periods.The Capital value and depreciation of OFC & Head End Equipement is not separately identifiable as the same is also used by the Company for its own cable distributions.

Details of Lease Income credited to P&L Statement for Cancellable Operating Leases are as under:

(Rs. in million)

Particulars	As at June 30,	As at March 31,				
	2016	2016	2015	2014	2013	2012
Optical Fiber Cable (OFC)	0.90	8.37	3.64	3.91	2.58	7.77
Head End Equipment	-	7.46	10.90	10.90	5.45	-

ANNEXURE XXXI: SUMMARY STATEMENT OF RESTATED CONSOLIDATED FOREIGN CURRENCY EXPOSURE

The company has following payables and buyers' credit in foreign currency. The portion of foregin currency exposure is hedged through forward contracts agreements.

(Rs In Millions)

Particulars	As at June 30,		As at March 31,									
	2016		2016		2015		2014		2013		2012	
	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged
Term Loan in US Dollars	3.69	-	3.97	-	-	-	-	-	-	-	-	-
Term Loan in INR	249.09	-	272.20	-	-	-	-	-	-	-	-	-
Buyers' Credit in US Dollars	-	15.55	-	16.13	0.20	6.30	1.30	-	-	-	-	-
Buyers' Credit in INR	-	1,049.06	-	1,067.18	12.47	392.67	89.69	-	-	-	-	-
Creditors in US Dollars	-	16.12	-	14.50	-	12.76	-	14.36	-	0.37	-	-
Creditors in INR	-	1,088.05	-	959.82	-	795.26	-	846.98	-	20.20	-	24.31

ANNEXURE XXXII: SUMMARY STATEMENT OF RESTATED CONSOLIDATED PROVISIONS AND CONTINGENT LIABILITY

a) **Corporate / Bank Gurantees :**

(Rs. in million)

Particulars	As at June 30,	As at March 31,				
	2016	2016	2015	2014	2013	2012
Corporate guarantees to CISCO Systems Capital (India) Private Limited for finance lease on behalf of subsidiary company "GTPL Kolkata Cable & Broadband Pariseva Limited"	280.39	307.97	480.34	652.14	434.28	407.60
Bank Guarantee to IDBI Bank Limited for borrowing facilities from bank on behalf of associate company "Gujarat Television Private Limited"	22.00	22.00	23.00	28.00	-	-
Corporate Guarantee to IDBI Bank Limited on behalf of subsidiary company "GTPL Kolkata Cable & Broadband Pariseva Limited"	-	-	37.50	-	-	-
GTPL Broadband Private Limited (Sybsidiary company) has given bank guarantee to government for Issuance of License	21.00	-	-	-	-	-
The Company has given Bank Guarantee to Government for Issue of License	24.20	24.20	2.10	3.66	3.61	3.39

b) The sales tax officer has raised demand of Rs. 22.29 million (including interest of Rs.5.27 million) as per West Bengal Value Added Tax Rules, 2005 considering turnover of Rs.126.00 million instead of Rs. 17.49 million without considering the facts of the case. The company has already made payment of Rs. 2.36 million as tax and interest. So, the disputed tax liability including interest raised by sales tax officer is Rs. 19.93 million against which the company has provided security of Rs. 2.99 million under protest. The company has also filed appeal to Dirctorate of commercial tax for the same.

c) The Assistant Commissioner of Sales Tax (Investigation), Nagpur issued Demand Notice of Rs. 0.45 million (includes Interest of Rs. 0.18 million and Penalty of Rs. 0.05 million) against which the company has file appeal to Dy. Commissioner of Sales Tax (Appeals), Nagpur. The company has already made payment of Rs. 0.10 million under protest.

d) The additional district collector of Nagpur had raised demand of Rs. 5.90 million towanrds entertainment tax under Maharashtra Land Revenue Act for April 2013 to June 2013 and Rs. 35.46 million (including interest of Rs. 4.50 million) for July 2013 to October 2014. Against the demand, the company had filed writ petition in the Bomaby High Court.

e) GTPL Kolkata cable & Broadband Pariseva Ltd one of our Subsidary Company has disputed sales tax demand (Appeal filed with Additional Commissioner, Commercial Taxes) Rs. 31.53 million

f) GTPL Kolkata cable & Broadband Pariseva Ltd one of our Subsidary Company has disputed sales tax demand for Set Top Boxes (Appeal filed with West Bangal Taxation Tribunal) Rs. 3.97 million against which the company has paid Rs. 1.40 million under protest.

g) The Agricultural Income tax officer had assessed amusement tax liability of Rs. 65.96 million for GTPL Kolkata cable & Broadband Pariseva Ltd one of our Subsidary Company against which the company has filed appeal with Assisstant Commissioner of Agricultural Income Tax for disputed tax liability of Rs. 4.28 million along with penalty of Rs. 0.18 million and Interest of Rs.7.69 million.

h) GTPL Broadband Private Limited (GBPL), one of our subsidiary Company, has been granted Unified License from Ministry of Communications & IT, under Government of India, under which GBPL is required to pay an annual license fee at the rate of 8% of the its adjusted gross revenue. Hathway Cable and Datacom Limited (Hathway), the Company's Holding Company, along with others has filed a petition (petition no. 655 of 2015) under sections 14 and 14A of the TRAI Act against the DoT before the Telecom Dispute Settlement Appellate Tribunal (TDSAT). It was averred that the unified ISP license policy arbitrarily distinguished between existing ISP licenses required to be renewed and existing ISP licenses not requiring renewal for the near future. Further, it was averred that the inclusion of revenue from 'pure internet services' in the adjusted gross revenue for the computation of license fees under DoT's new unified ISP license policy was contrary to the order dated October 12, 2012 of the TDSAT (in petition No. 429 of 2012). TDSAT vide its order dated December10, 2015 (TDSAT Order) has granted stay with respect to the matter filed by Hathway. Further, GBPL is in the process of filing a petition with the TDSAT on similar grounds. The license fee for the quarter ended June 30, 2016 works out to Rs.20.31 million (8% of Rs. 253.94 million adjusted gross revenue). On the basis of the TDSAT Order, the license fee of Rs 20.31 million has been considered to be contingent in nature.

i) A shareholder of GTPL Kolkata Cable & Broadband Pariseva Limited (one of our subsidary company) offered to sale his 30,000 share to company (buy back), price offered by company was not accepted by him. Matter was then referred to Company Law Board, whereby Board appointed valuer . Valuation finalized by Company Law Board was not accepted by company, hence, petition was filed with High Court against Board's order. Value was finalized by valuer of High Court at Rs. 24 million (Rs. 800/- per share). Hence, petition was filed in Supreme Court against order passed by high court.

Supreme Court agreed to hear petition on a condition that "Company to deposit 2 Crore in cash & Rs. 0.47 million as bank guarantee with registrar of court". Hence, company has paid Rs. 24.75 million as guarantee with Registrar and petition is yet to be heard in Supreme Court.

ANNEXURE XXXIII: SUMMARY STATEMENT OF RESTATED CONSOLIDATED CAPITAL AND OTHER COMMITMENTS

(Rs in Million)

Particulars	As at June 30,	As at March 31,				
	2016	2016	2015	2014	2013	2012
Estimated amount of contracts remaining to be executed on capital account including commitment towards investments in subsidiaries and joint ventures / partnership firms net of advances	66.05	65.94	67.20	176.77	219.32	167.27

ANNEXURE XXXIV: SUMMARY STATEMENT OF RESTATED CONSOLIDATED SUBSIDIARY & JOINT VENTURES

A) Following subsidiaries are considered for the consolidation in the consolidated financial statements of the Group:

Sr. No	Name of the Company	Country of Incorporation	Date on which it became Subsidiary	Effective Ownership as on June 30, 2016	Effective Ownership as on March 31, 2016	Effective Ownership as on March 31, 2015	Effective Ownership as on March 31, 2014	Effective Ownership as on March 31, 2013	Effective Ownership as on March 31, 2012
1	GTPL Anjali Cable Network Private Limited	India	3-Feb-09	98.00%	61.00%	51.00%	51.00%	51.00%	51.00%
2	GTPL Solanki Cable Network Private Limited	India	7-Jul-09	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
3	GTPL Zigma Vision Private Limited	India	20-Feb-09	90.20%	90.20%	90.20%	70.60%	70.60%	70.60%
4	GTPL Sk Network Private Limited	India	1-Dec-08	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
5	GTPL Video Badshah Private Limited	India	4-Aug-08	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
6	GTPL Broadband Private Limited (Formerly known as GTPL Kutch Network Private Limited)	India	23-Jan-09	100.00%	99.97%	99.97%	99.97%	99.97%	51.00%
7	GTPL City Channel Private Limited	India	31-Jul-08	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
8	GTPL SMC Network Private Limited	India	21-Jan-09	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
9	GTPL Surat Telelink Private Limited	India	21-Jan-09	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
10	GTPL Vidarbha Telelink Private Limited	India	7-Sep-09	51.22%	51.22%	51.22%	51.22%	51.22%	51.22%
11	GTPL Space City Private Limited	India	13-Apr-09	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
12	GTPL Vision Services Private Limited	India	1-Oct-09	63.50%	63.50%	63.50%	63.50%	63.50%	63.50%
13	GTPL Narmada Cyberzone Private Limited	India	1-Oct-09	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%
14	GTPL Shivshakti Network Private Limited	India	1-Apr-09	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
15	GTPL Link Network Private Limited	India	15-Apr-09	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
16	GTPL VVC Network Private Limited	India	15-Apr-09	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
17	GTPL Blue Bell Network Private Limited	India	1-Oct-09	92.00%	92.00%	92.00%	92.00%	92.00%	92.00%
18	GTPL Parshwa Cable Network Private Limited (Refer Note-3)	India	1-Oct-09	57.32%	57.32%	57.32%	57.32%	57.32%	57.32%
19	GTPL Insight Channel Network Private Limited	India	1-Oct-09	74.46%	74.46%	74.46%	74.46%	74.46%	74.46%
20	GTPL Kolkata Cable & Broadband Pariseva Limited (Refer Note-3)	India	30-Jun-10	51.11%	51.11%	51.11%	51.11%	51.00%	51.00%
21	GTPL Dahod Television Network Private Limited	India	1-Aug-10	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
22	GTPL Jay Santoshima Network Private Limited	India	31-Mar-11	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
23	GTPL Sorath Telelink Private Limited	India	1-Apr-10	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
24	Gujarat Telelink East Africa Limited (Refer To Note 1)	Kenya	1-Jun-10	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
25	GTPL Shiv Network Private Limited	India	1-Oct-10	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
26	GTPL Sharda Cable Network Private Limited	India	2-Nov-11	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
27	GTPL Ahmedabad Cable Network Private Limited	India	1-Jun-11	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
28	DL GTPL Cabnet Private Limited (Refer Note-2,3)	India	1-Nov-11	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%
29	GTPL V&S Cable Private Limited	India	17-Jan-12	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
30	GTPL Video Vision Private Limited	India	1-Oct-12	51.00%	51.00%	51.00%	51.00%	51.00%	NA
31	Vaji Communications Private Limited	India	11-Mar-14	51.00%	51.00%	51.00%	51.00%	NA	NA
32	GTPL Bansidhar Telelink Private Limited	India	5-Nov-14	51.00%	51.00%	51.00%	NA	NA	NA
33	GTPL DCPL Private Limited	India	13-Mar-15	51.00%	51.00%	51.00%	NA	NA	NA
34	GTPL KCBPL Broadband Private Limited (Refer Note-4)	India	14-Mar-15	51.11%	51.11%	54.63%	NA	NA	NA
35	GTPL Junagadh Network Private Limited	India	15-Mar-16	51.00%	51.00%	NA	NA	NA	NA
36	GTPL Deesha Cable net Private Limited	India	17-Sep-15	51.00%	51.00%	NA	NA	NA	NA
37	GTPL Kaizen Infonet Private Limited	India	1-Apr-15	100.00%	100.00%	NA	NA	NA	NA
38	GTPL Meghana Distributors Private Limited	India	17-Nov-15	100.00%	100.00%	NA	NA	NA	NA
39	GTPL Abhilash Communication Private Limited	India	15-Jun-15	51.00%	51.00%	NA	NA	NA	NA
40	GTPL Chelikam Networks (India) Private Limited	India	23-May-15	51.08%	51.08%	NA	NA	NA	NA
41	Vizianagar Citi Communications Private Limited	India	1-Nov-15	50.49%	50.49%	NA	NA	NA	NA
42	DL GTPL Broadband Private Limited (Refer Note-5)	India	7-Oct-15	26.00%	26.00%	NA	NA	NA	NA

Note 1 - The Company has invested in Subsidiary , however the same is now held for disposal, and has been carried at cost less provision for dimunation.
Note 2 – The Company is a subsidiary by purview of control over Board of Directors.
Note 3 – The Company has fellow subsidiary and Consolidated financial statements of the same are taken for Consolidation.
Note 4 – The Company is a step down subsidiary of the Parent company through GTPL Kolkata Cable & Broadband Pariseva Limited.
Note 5 – The Company is a step down subsidiary of the Parent company through D.L. GTPL Cabnet Private Limited.

B) Following Subsidiary Company is not considered for consolidation in the consolidated financial statements of the Group as the criteria of effective control could not be fulfilled during the reporting period. Hence, the same have been shown as investments and have been carried at cost less provision for diminution in Investments:

Sr. No	Name of the Company	Country of Incorporation	Date on which it became JV/Partnership Firm	Effective Ownership as on June 30, 2016	Effective Ownership as on March 31, 2016	Effective Ownership as on March 31, 2015	Effective Ownership as on March 31, 2014	Effective Ownership as on March 31, 2013	Effective Ownership as on March 31, 2012
1	GTPL Jay Mataji Network Private Limited (Refer Note-1)	India	1-Aug-09	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%

Note 1 - This Subsidiary Company were considered for consolidation in the consolidated financial statements of the Group upto financial year 2014-15.

C) Following joint ventures / partnership firms are considered for consolidation in the consolidated financial statements of the Group:

Sr. No	Name of the Company	Country of Incorporation	Effective Ownership as on June 30, 2016	Effective Ownership as on March 31, 2016	Effective Ownership as on March 31, 2015	Effective Ownership as on March 31, 2014	Effective Ownership as on March 31, 2013	Effective Ownership as on March 31, 2012
1	Airlink Communication	India	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
2	GTPL A. J. Enterprise	India	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%
3	GTPL Anil Cable Services	India	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
4	GTPL Ashok Cable Services	India	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
5	GTPL Atul Cable Network	India	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
6	GTPL Bariya Television Network	India	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
7	GTPL Gujarat Television Network	India	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
8	GTPL H K Cable	India	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
9	GTPL Jaydeep Cable	India	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
10	GTPL Kal Cable Network	India	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
11	GTPL Khambhat Cable Network	India	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
12	GTPL Krishna Cable Network	India	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
13	GTPL Krishna Cable Service	India	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
14	GTPL M Channel	India	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
15	GTPL Ma Bhagwati Entertainment Services	India	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
16	GTPL Pearl Communication Network	India	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%
17	GTPL Pooja Cable Services	India	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
18	GTPL Rainbow Multi Channel	India	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
19	GTPL Rainbow Video Vision	India	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
20	GTPL Raj World Vision	India	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
21	GTPL Renuka Cable Networks	India	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
22	GTPL SP Enterprise	India	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
23	GTPL Sagar Cable Service	India	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
24	GTPL Sai Cable	India	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
25	GTPL Shiv Cable	India	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
26	GTPL Shree Sai Cable Network	India	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%
27	GTPL Shree Shani Cable	India	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
28	GTPL Valsad Network	India	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%
29	GTPL Vraj Cable	India	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
30	GTPL World View Cable	India	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
31	GTPL World Vision	India	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
32	GTPL Sainath World Vision	India	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
33	GTPL Star Line Cable Network	India	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
34	GTPL Narmada Cable Service	India	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
35	GTPL Leo Vision	India	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
36	GTPL Bawa Cable	India	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
37	GTPL Sai Vision	India	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
38	GTPL Jyoti Cable	India	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
39	GTPL Sanjiv Cable Vision	India	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
40	GTPL Shiv Cable	India	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
41	GTPL Shiv Cable	India	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
42	GTPL Hariom World Vision	India	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
43	GTPL Henish Cable Vision	India	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
44	GTPL Buldhana City Cable Network	India	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
45	GTPL Chaudhari Vision	India	51.00%	51.00%	51.00%	51.00%	51.00%	NA
46	GTPL Space	India	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
47	GTPL Khushboo Video Channel	India	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
48	GTPL Hamidali Cable	India	51.00%	51.00%	51.00%*	51.00%	51.00%	51.00%
49	GTPL Sky World Vision	India	51.00%	51.00%	51.00%*	51.00%	51.00%	51.00%*
50	Sri Raghav G GTPL	India	50.00%	50.00%	50.00%*	50.00%*	NA	NA
51	GTPL Lucky Video Cable	India	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
52	GTPL Shrinathji Communication	India	51.00%	51.00%	NA	NA	NA	NA
53	GTPL Wireless Cable Network	India	51.00%	51.00%	NA	NA	NA	NA
54	GTPL Parth World Vision	India	51.00%	51.00%	NA	NA	NA	NA
55	GTPL Swastik Communication	India	51.00%	51.00%	NA	NA	NA	NA
56	GTPL Sai World Channel	India	51.00%	51.00%	NA	NA	NA	NA
57	GTPL Rushi World Vision	India	51.00%	51.00%	NA	NA	NA	NA
58	GTPL Modern Video Vision	India	51.00%	51.00%	NA	NA	NA	NA
59	GTPL Crazy Network	India	50.00%	50.00%	NA	NA	NA	NA
60	GTPL Tridev Cable Network	India	51.00%	51.00%	NA	NA	NA	NA
61	GTPL Riddhi Digital Private Limited	India	50.00%	50.00%	NA	NA	NA	NA
62	GTPL Parshwa Shivani Vision (Refer Note-1)	India	29.23%	29.23%	29.23%*	NA	NA	NA
63	GTPL Parshwa Shivshakti Vision (Refer Note-1)	India	29.23%	29.23%	29.23%*	NA	NA	NA
64	GTPL Parshwa Shivani World Vision (Refer Note-1)	India	29.23%	29.23%	29.23%*	NA	NA	NA
65	GTPL Sab Network	India	50.00%	50.00%*	50.00%*	50.00%*	50.00%*	50.00%*
66	GTPL Universal Cable Network	India	50.00%	50.00%*	50.00%*	50.00%*	50.00%*	50.00%*
67	GTPL Yak Network	India	50.00%	50.00%*	50.00%*	50.00%*	50.00%*	50.00%*
68	GTPL City Cable	India	51.00%	51.00%*	51.00%*	51.00%*	NA	NA
69	GTPL City Chanel	India	51.00%	51.00%*	NA	NA	NA	NA
70	GTPL Media Entertainment	India	51.00%	NA	NA	NA	NA	NA
71	GTPL Antriksh Cable Services	India	51.00%	NA	NA	NA	NA	NA
72	GTPL Shiv Cable Netwrok	India	51.00%	NA	NA	NA	NA	NA
73	GTPL So Lucky Cable Network	India	51.00%	NA	NA	NA	NA	NA
74	Om Net (Refer Note - 2)	India	NA	NA	50.00%	50.00%	50.00%	50.00%

* These joint ventures were not considered for consolidation in respective years as the criteria of effective joint control could not be fulfilled.

Note 1 – The Joint Venture is of GTPL Parshwa Cable Network Private Limited. i.e. subsidiary company of the parent company.

Note 2 – These joint ventures has been disposed off because of Partnership dissolution.

D) **Following joint ventures / partnership firms are not considered for consolidation in the consolidated financial statements of the Group as the criteria of effective joint control could not be fulfilled during the reporting period:**

Sr. No	Name of the Joint Venture/ Partnership Firm	Country of Incorporation	Date on which it became JV/Partnership Firm	Effective Ownership as on June 30, 2016	Effective Ownership as on March 31, 2016	Effective Ownership as on March 31, 2015	Effective Ownership as on March 31, 2014	Effective Ownership as on March 31, 2013	Effective Ownership as on March 31, 2012
1	GTPL Akash Cable Vision (Refer Note -1)	India	1-Apr-14	51.00%	51.00%	51.00%	NA	NA	NA
2	GTPL G P Marketing (Refer Note -1)	India	29-Jul-09	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
3	GTPL Shiv Network (Refer Note -1)	India	1-Oct-09	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
4	GTPL Zubi Video Vision (Refer Note -1)	India	15-Sep-08	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
5	GTPL Ganesh Communication (Refer Note -1)	India	1-Nov-07	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
6	GTPL Kim Cable Entertainment (Refer Note -1)	India	19-Feb-08	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
7	GTPL Lucky World Vision (Refer Note -1)	India	1-May-08	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
8	GTPL Nawaz Network (Refer Note -1)	India	22-Oct-08	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
9	GTPL Siddhi Digital Services (Refer Note -1)	India	1-Mar-13	51.00%	51.00%	51.00%	51.00%	NA	NA
10	GTPL Shiv Vision (Refer Note-2)	India	14-Jul-11	Dissolved	Dissolved	51.00%	51.00%	51.00%	51.00%
11	GTPL So Lucky Cable Services (Refer Note -2)	India	1-Aug-14	Dissolved	51.00%	51.00%	NA	NA	NA
12	GTPL Bapu Network (Refer Note-2,3)	India	10-Dec-10	Dissolved	Dissolved	51.00%	51.00%	51.00%	51.00%
13	GTPL Pol Star Vision (Refer Note-2,3)	India	10-Dec-10	Dissolved	Dissolved	51.00%	51.00%	51.00%	51.00%
14	GTPL World Vision (Refer Note-2,3)	India	10-Dec-10	Dissolved	Dissolved	51.00%	51.00%	51.00%	51.00%

Note 1 - These joint ventures has been held for disposal of investment and carried at cost less provision for diminution in investment.
Note 2 - These joint ventures has been disposed off because of Partnership dissolution.
Note 3 - These joint ventures were considered for consolidation in the consolidated financial statements of the Group for the financial year 2011-12.

E) **Following Joint Ventures/Partnership Firms of the Subsidiaries companies of the Parent are not considered for the consolidation in the consolidated financial statements as the criteria of effective joint control could not be fulfilled during the reporting period. Hence the same have been shown as investments and have been carried at cost.**

Sr. No	Name of the Joint Venture/ Partnership Firm	Country of Incorporation	Date on which it became JV/Partnership Firm	Effective Ownership as on June 30, 2016	Effective Ownership as on March 31, 2016	Effective Ownership as on March 31, 2015	Effective Ownership as on March 31, 2014	Effective Ownership as on March 31, 2013	Effective Ownership as on March 31, 2012
1	Unity Cable Network (Refer Note-1)	India	14-Mar-11	26.01%	26.01%	26.01%	26.01%	26.01%	26.01%
2	Sai DL Vision (Refer Note-2)	India	1-Nov-11	13.26%	13.26%	13.26%	13.26%	13.26%	13.26%
3	DL Digital Cable Vision (Refer Note-2)	India	23-Sep-13	9.10%	9.10%	9.10%	9.10%	NA	NA
4	DL Sai Sanket (Refer Note-2)	India	14-Nov-13	13.26%	13.26%	13.26%	13.26%	NA	NA

Note 1 - The joint venture is of GTPL Video Badshah Private i.e. subsidiary company of the parent company.
Note 2 - The joint venture is of DL GTPL Cabnet Private Limited i.e. subsidiary company of the parent company.

ANNEXURE XXXV: SUMMARY STATEMENT OF RESTATED CONSOLIDATED DETAILS OF ASSOCIATE COMPANIES

Name of the Company	Country of Incorporation	Effective Ownership as on June 30,	Effective Ownership as on March 31,				
		2016	2016	2015	2014	2013	2012
GTPL Rajwadi Network Private Limited	India	50.00%	50.00%	25.00%	25.00%	25.00%	25.00%
Gujarat Television Private Limited	India	42.11%	42.11%	42.11%	10.00%	NA	NA

ANNEXURE XXXVI: SUMMARY STATEMENT OF RESTATED CONSOLIDATED RELATED PARTY DISCLOSURES

i) As per the Accounting Standard 18, issued by The Institute of Chartered Accountants of India, the disclosure of transactions with related parties as defined in the Accounting Standard are given below:

Sr. No.	Company Name	As at June 30,	As at March 31,				
		2016	2016	2015	2014	2013	2012
1	**(A) Associate Companies**						
	GTPL Rajwadi Network Private Limited	✔	✔	✔	✔	✔	✔
	Gujarat Television Private Limited	✔	✔	✔	NA	NA	NA
2	**(B) Key Managerial Personnel**						
	Mr. Annirudhsinh Jadeja	✔	✔	✔	✔	✔	✔
	Mr. Kanaksinh Rana	✔	✔	✔	✔	✔	✔
	Ms. Parul Jadeja	✔	✔	✔	✔	✔	✔
	Mr. Amit Shah	✔	✔	✔	✔	✔	✔
3	**(C) Relative of Key Managerial Personnel**						
	Mr. Dalpatsinh Rana	✔	✔	✔	✔	✔	✔
4	**(D) Holding Company**						
	Hathway Cable & Datacom Limited	✔	✔	✔	✔	✔	✔
5	**(E) Entities where Key Managerial Personnel exercise Significant influence / Relatives of Key Managerial Personnel (RKMP) exercise significant influence**						
	Gujarat Digicom Private Limited	✔	✔	✔	✔	✔	✔
	Gujarat Television Private Limited	✔	NA	NA	✔	✔	✔
	AMPM Security Services Private Limited	✔	✔	✔	NA	NA	NA
6	**(F) Joint Ventures**						
	Sri Raghav G GTPL	✔	NA	✔	✔	✔	✔
	GTPL Valsad Network	✔	✔	✔	✔	✔	✔

ii) Transactions during the year and outstanding balances as at the year end with related parties :

(Rs. In Million)

Sr. No.	Nature	As at June 30,	Years				
		2016	2015-16	2014-15	2013-14	2012-13	2011-12
	Transactions during the year						
1	**Revenue From Operation**						
	Associates Company	10.21	51.19	43.86	56.50	-	-
	Entity in which KMP have significant influence	-	-	-	-	20.23	19.40
2	**Consultancy Income**						
	Associates Company	0.30	1.20	1.20	1.12	-	-
3	**Remuneration**						
	KMP	3.41	24.51	24.60	24.60	13.32	13.32
4	**Rent of Equipments**						
	Holding Company	1.07	4.43	3.11	5.77	8.15	19.03
5	**Placement Charges**						
	Associates Company	-	15.48	15.50	12.92	-	-
6	**Other Expenses**						
	Holding Company	-	-	-	1.80	8.76	9.22
7	**Contribution of Equity**						
	Holding Company	-	314.37	-	191.88	130.00	90.00
	Entities where KMP exercise Significant influence	-	314.37	-	191.88	130.00	90.00
8	**Security Expenses**						
	Entities where KMP exercise Significant influence	1.46	4.93	5.70	9.00	-	-
9	**Loans/Advances taken**						
	Holding Company	-	25.63	-	-	-	60.00
	Entities where KMP exercise Significant influence	-	45.21	0.25	-	38.36	12.85
10	**Repayment of Loans /Advances Taken**						
	Holding Company	-	25.63	50.00	71.88	-	-
	Entities where KMP exercise Significant influence	-	46.66	1.20	47.48	1.00	2.77
11	**Loans / Advances given**						
	Associates Company	-	1.84	9.28	-	-	-
	Holding Company	-	-	-	0.08	-	-
	Entity in which KMP have significant influence	-	-	-	31.37	13.09	-
12	**Repayment of Loans / Advances given**						
	Associates Company	-	6.98	5.95	8.01	-	-

Sr. No.	Nature	As at June 30,	Years				
		2016	2015-16	2014-15	2013-14	2012-13	2011-12
	Outstanding Balances						
14	**Trade Payables**						
	Holding Company	66.86	67.15	63.36	59.82	66.81	81.30
	Relatives of KMP	1.50	1.58	1.51	1.07	0.39	0.98
	Entities where KMP exercise Significant influence	0.55	0.44	0.46	0.36	0.63	0.91
15	**Trade Receivable**						
	Associates Company	35.08	27.54	44.53	28.05	2.26	2.26
	Holding Company	-	-	-	-	2.66	2.69
	Entities where KMP exercise Significant influence	-	-	-	41.49	22.79	20.69
16	**Loans and Advances Given**						
	Associates Company	2.33	37.74	25.77	15.84	2.33	2.33
17	**Unsecured Loans Taken**						
	Holding Company	66.86	66.86	66.86	116.86	188.73	228.73
	Entities where KMP exercise Significant influence	0.31	0.33	1.78	2.73	50.21	12.85
18	**Share Capital**						
	Holding Company	491.73	491.73	10.00	10.00	130.00	90.00
	KMP	205.41	205.41	5.01	5.01	-	-
	Entities where KMP exercise Significant influence	286.32	286.32	4.99	4.99	130.00	90.00

iii) Material Disclosure in Respect of Related Party Transactions during the year as per AS-18:

(Rs. In Million)

Sr No.	Particulars	Relationship	As at June 30, 2016	2015-16	2014-15	2013-14	2012-13	2011-12
	Transactions during the year							
1	**Revenue From Operation**							
	GTPL Rajwadi Network Private Limited	Associate	10.21	51.19	43.86	-	-	-
	Gujarat Television Private Limited	Associate		-	-	56.50	-	-
	Gujarat Television Private Limited	KMP having Sig Influence		-	-	-	20.23	19.40
2	**Consultancy Income**							
	GTPL Rajwadi Network Private Limited	Associate	0.30	1.20	1.20	1.12	-	-
3	**Remuneration**							
	Anirudhsinh N. Jadeja	KMP	1.77	11.98	12.00	12.00	6.00	6.00
	Parul A Jadeja	KMP	0.37	1.78	1.80	1.80	1.02	1.02
	Kanaksinh B Rana	KMP	0.38	5.98	6.00	6.00	3.60	3.60
	Amitbhai Shah	KMP	0.89	4.78	4.80	4.80	2.70	2.70
4	**Rent of Equipments**							
	Hathway Cable And Datacom Limited	Holding Company	1.07	4.43	3.11	5.77	8.15	19.03
5	**Placement Charges**							
	GTPL Rajwadi Network Private Limited	Associate	-	15.48	15.50	12.92	-	-
6	**Other Expenses**							
	Hathway Cable And Datacom Limited	Holding Company	-	-	-	1.80	8.76	9.22
7	**Contribution to Equity**							
	Hathway Cable And Datacom Limited	Holding Company	-	314.37	-	191.88	130.00	90.00
	Gujarat Digicom Private Limited	KMP having Sig Influence	-	314.37	-	191.88	130.00	90.00
8	**Security Expenses**							
	AMPM Security Services Private Limited	KMP having Sig Influence	1.46	4.93	5.70	9.00	-	-
9	**Loans/Advances taken**							
	Gujarat Digicom Private Limited	KMP having Sig Influence	-	45.21	0.25	-	38.36	12.85
	Hathway Cable And Datacom Limited	Holding Company	-	25.63	-	-	-	60.00
10	**Repayment of Loans/Advances**							
	Hathway Cable And Datacom Limited	Holding Company	-	25.63	50.00	71.88	-	-
	Gujarat Digicom Private Limited	KMP having Sig Influence	-	46.66	1.20	47.48	1.00	2.77
11	**Loans/Advances Given**							
	Gujarat Television Private Limited	Associate	-	1.84	9.28	-	-	-
	Gujarat Television Private Limited	KMP having Sig Influence	-	-	-	31.37	13.09	-
12	**Repayment of Loans/Advances Given**							
	Gujarat Television Private Limited	Associate	-	6.98	5.95	8.01	-	-
13	**Share Capital**							
	Hathway Cable And Datacom Limited	Holding Company	-	491.73	-	10.00	130.00	90.00
	Gujarat Digicom Private Limited	KMP having Sig Influence	-	286.32	-	4.99	130.00	90.00
	Anirudhsinh N. Jadeja	KMP	-	143.81	-	-	-	-

(Rs. In Million)

Sr No.	Particulars	Relationship	As at June 30, 2016	2015-16	2014-15	2013-14	2012-13	2011-12
	Outstanding Balances							
14	**Trade Payables**							
	Hathway Cable And Datacom Limited	Holding Company	68.21	67.15	63.36	59.82	66.81	81.30
	AMPM Security Services Private Limited	KMP having Sig Influence	0.55	0.44	0.46	0.36	0.63	0.91
15	**Trade Recivables**							
	GTPL Rajwadi Network Private Limited	Associate	34.74	27.54	44.53	28.05	2.26	2.26
	Hathway Cable And Datacom Limited	Holding Company	-	-	-	-	2.66	2.69
	Gujarat Television Private Limited	KMP having Sig Influence	0.34	-	-	41.49	22.79	20.69
16	**Loans & Advances**							
	Gujarat Television Private Limited	Associate	-	35.41	23.45	13.51	-	-
	GTPL Rajwadi Network Private Limited	Associate	2.33	2.33	2.33	2.33	2.33	3.33
17	**Unsecured Loans**							
	Hathway Cable And Datacom Limited	Holding Company	66.86	66.86	66.86	116.86	188.73	228.73
	Gujarat Digicom Private Limited	KMP having Sig Influence	0.31	0.33	1.78	2.73	50.21	12.85

ANNEXURE XXXVII: SUMMARY STATEMENT OF RESTATED ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY / ASSOCIATES / JOINT VENTURES.

(Rs In Millions)

Sr. No	Name of the Enterprise	As at June 30, 2016				As at March 31, 2016				As at March 31, 2015			
		Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
	Parent Company												
1	GTPL Hathway Limited	69.38%	4,720.92	70.93%	136.42	70.28%	4,586.03	89.50%	661.25	67.29%	3,229.51	96.00%	142.87
	Subsidiary Companies												
	Indian												
2	GTPL Anjali Cable Network Private Limited	0.35%	23.74	-0.29%	(0.55)	0.37%	24.29	-0.21%	(1.62)	0.54%	25.92	-0.70%	(1.02)
3	GTPL Solanki Cable Network Private Limited	0.06%	4.01	0.26%	0.51	0.05%	3.50	0.01%	0.11	0.07%	3.39	0.07%	0.10
4	GTPL Zigma Vision Private Limited	0.02%	1.36	-0.08%	(0.14)	0.02%	1.51	-0.08%	(0.61)	0.04%	2.12	0.12%	0.17
5	GTPL SK Network Private Limited	0.15%	10.32	-0.60%	(1.15)	0.18%	11.47	-0.04%	(0.28)	0.24%	11.75	-0.56%	(0.82)
6	GTPL Video Badshah Private Limited	0.40%	27.51	0.09%	0.17	0.42%	27.34	0.44%	3.35	0.50%	23.99	1.98%	2.88
7	GTPL Broadband Private Limited (formally Know as a GTPL	0.28%	18.74	8.25%	15.87	0.04%	2.86	-0.04%	(0.33)	0.07%	3.20	-0.08%	(0.11)
8	GTPL City Channel Private Limited	0.00%	(0.01)	0.00%	(0.00)	0.00%	(0.00)	0.00%	(0.00)	0.00%	(0.00)	0.00%	(0.00)
9	GTPL SMC Network Private Limited	0.06%	3.77	0.04%	0.07	0.06%	3.70	0.06%	0.48	0.07%	3.22	0.37%	0.54
10	GTPL Surat Telelink Private Limited	0.01%	0.56	-0.10%	(0.18)	0.01%	0.74	-0.10%	(0.74)	0.03%	1.48	-0.46%	(0.67)
11	GTPL Vidarbha Telelink Private Limited	-0.48%	(32.98)	-0.68%	(1.31)	-0.49%	(31.66)	0.03%	0.23	-0.66%	(31.89)	0.06%	0.09
12	GTPL Space City Private Limited	0.28%	19.31	-0.04%	(0.07)	0.30%	19.37	0.00%	0.03	0.40%	19.35	0.03%	0.04
13	GTPL Vision Services Private Limited	3.44%	234.19	3.77%	7.26	3.45%	225.32	1.43%	9.04	4.47%	214.43	3.49%	9.23
14	GTPL Jay Mataji Network Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.28%	13.36	0.85%	1.24
15	GTPL Narmada Cyberzone Private Limited	0.36%	24.47	-0.36%	(0.69)	0.39%	25.16	0.01%	0.11	0.45%	21.45	0.07%	0.10
16	GTPL Shivshakti Network Private Limited	0.00%	0.05	0.00%	(0.00)	0.00%	0.05	0.00%	(0.00)	0.00%	0.06	0.00%	(0.01)
17	GTPL Link Network Private Limited	0.48%	32.79	0.20%	0.39	0.50%	32.40	-0.20%	(1.50)	0.71%	33.90	-1.12%	(1.63)
18	GTPL VVC Network Private Limited	0.12%	8.02	-0.87%	(1.67)	0.15%	9.69	-0.49%	(3.76)	0.28%	13.44	-0.57%	(0.83)
19	GTPL Blue Bell Network Private Limited	-0.17%	(11.85)	-0.04%	(0.07)	-0.18%	(11.77)	-0.02%	(0.18)	-0.24%	(11.60)	-0.05%	(0.07)
20	GTPL Parshwa Cable Network Private Limited	0.09%	6.08	-0.33%	(0.63)	0.10%	6.71	0.00%	0.01	0.14%	6.69	0.33%	0.48
21	GTPL Insight Channel Network Private Limited	0.15%	9.92	-0.11%	(0.21)	0.16%	10.13	0.08%	0.61	0.20%	9.52	0.31%	0.45
22	GTPL Koltata Cable & Broadband Pariseva Limited	5.36%	364.77	1.56%	3.00	5.54%	361.78	4.13%	37.84	6.88%	330.28	41.20%	45.33
23	GTPL Dahod Television Network Private Limited	0.12%	8.06	-0.57%	(1.10)	0.14%	9.17	-0.03%	(0.20)	0.20%	9.37	0.47%	0.68
24	GTPL Jay Santoshima Network Private Limited	0.27%	18.18	-2.58%	(4.97)	0.35%	23.14	0.06%	0.43	0.47%	22.72	0.18%	0.26
25	GTPL Sorath Telelink Private Limited	0.30%	20.15	0.43%	0.83	0.30%	19.32	0.10%	0.76	0.39%	18.56	0.71%	1.03
26	GTPL Shiv Network Private Limited	0.05%	3.41	0.06%	0.11	0.05%	3.30	0.00%	0.01	0.07%	3.29	0.02%	0.02
27	GTPL DCPL Private Limited	2.41%	164.10	2.82%	5.42	2.43%	158.68	0.11%	0.87	3.29%	157.81	-1.85%	(2.69)
28	GTPL Bansidhar Telelink Private Limited	0.05%	3.42	1.39%	2.67	0.01%	0.75	-0.04%	(0.31)	0.02%	1.06	0.25%	0.36
29	GTPL Sharda Cable Network Private Limited	-0.02%	(1.58)	-0.18%	(0.34)	-0.02%	(1.24)	0.00%	0.01	-0.03%	(1.25)	-0.06%	(0.09)
30	GTPL Ahmedabad Cable Network Private Limited	0.07%	4.59	-1.39%	(2.68)	0.11%	7.26	-0.59%	(4.49)	0.24%	11.75	-0.98%	(1.42)
31	DL GTPL Cabnet Private Limited	1.52%	103.13	3.51%	6.74	1.48%	96.38	2.54%	37.82	1.61%	77.03	-2.32%	16.27
32	GTPL V&S Cable Private Limited	0.14%	9.19	0.04%	0.07	0.14%	9.12	-0.77%	(6.86)	-0.53%	(25.49)	-6.73%	(1.64)
33	GTPL Video Vision Private Limited	0.03%	1.90	-0.49%	(0.93)	0.04%	2.84	0.22%	1.64	0.02%	1.19	0.17%	0.25
34	Vaji Communications Private Limited	0.24%	16.45	13.18%	25.35	-0.14%	(8.90)	-2.27%	(17.30)	-0.15%	(7.22)	-35.77%	(51.93)
35	GTPL Junagadh Network Private Limited	0.01%	0.55	-0.19%	(0.37)	0.01%	0.91	0.00%	0.01	0.00%	-	0.00%	-
36	GTPL Deesha Cable net Private Limited	0.05%	3.26	1.63%	3.13	0.00%	0.14	0.00%	0.04	0.00%	-	0.00%	-
37	GTPL Kaizen Infonet Private Limited	0.22%	15.28	2.75%	5.28	0.15%	10.00	0.45%	3.42	0.00%	-	0.00%	-
38	GTPL Meghana Distributors Private Limited	0.00%	(0.32)	-0.13%	(0.26)	0.00%	(0.06)	-0.02%	(0.16)	0.00%	-	0.00%	-
39	GTPL Abhilash Communication Private Limited	0.39%	26.58	0.68%	1.30	0.39%	25.27	0.25%	1.87	0.00%	-	0.00%	-
40	GTPL Chelikam Networks (India) Private Limited	0.53%	36.09	-1.34%	(2.58)	0.59%	38.67	0.96%	7.30	0.00%	-	0.00%	-
41	Vizianagar Citi Communications Private Limited	0.28%	18.87	2.65%	5.10	0.21%	13.77	0.48%	3.68	0.00%	-	0.00%	-
	Foreign												
42	Gujarat Telelink East Africa Limited	0.00%	0.04	0.00%	(0.00)	0.00%	0.04	0.00%	(0.00)	0.00%	0.00	0.00%	(0.00)
			-		-								
43	**Minority Interests in all subsidiaries**	7.34%	568.85	-5.43%	10.59	8.28%	567.73	3.87%	51.20	9.19%	483.76	4.38%	37.80
	Associates (Investments as per the equity method)												
	Indian												
44	Gujarat Television Private Limited	1.84%	125.00	0.72%	1.39	1.88%	122.54	1.47%	11.17	0.99%	47.59	0.99%	0.14
45	GTPL Rajwadi Network Private Limited	0.44%	29.91	1.70%	3.28	-	-	-	-	0.11%	5.19	0.77%	0.11

Sr. No	Name of the Enterprise	As at June 30, 2016				As at March 31, 2016				As at March 31, 2015			
		Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
	Joint Ventures (as per proportionate consolidation / Investment as per the equity method)												
	Indian												
1	GTPL Anil Cable Services	0.01%	0.72	0.02%	0.04	0.01%	0.88	0.01%	0.05	0.02%	0.85	0.05%	0.07
2	GTPL Ashok Cable Services	0.01%	0.68	0.01%	0.02	0.01%	0.86	0.01%	0.07	0.02%	0.79	0.03%	0.04
3	GTPL Bariya Television Network	0.01%	0.75	0.11%	0.22	0.01%	0.43	0.01%	0.10	0.01%	0.27	-0.15%	(0.21)
4	GTPL Gujarat Television Network	0.01%	0.59	-0.01%	(0.02)	0.01%	0.85	0.01%	0.06	0.02%	0.83	0.01%	0.02
5	GTPL H K Cable	0.00%	0.30	0.00%	0.01	0.00%	0.24	0.01%	0.05	0.00%	0.19	0.00%	(0.01)
6	GTPL Jaydeep Cable	0.01%	0.54	0.01%	0.02	0.01%	0.60	0.00%	0.03	0.01%	0.52	-0.06%	(0.09)
7	GTPL Krishna Cable Network	0.02%	1.50	0.00%	0.00	0.02%	1.25	0.03%	0.20	0.02%	1.05	0.35%	0.50
8	GTPL Khambhat Cable Network	0.04%	2.58	-0.03%	(0.05)	0.04%	2.85	-0.01%	(0.09)	0.06%	2.97	0.09%	0.13
9	GTPL Sagar Cable Service	0.01%	0.34	0.00%	0.00	0.01%	0.35	-0.01%	(0.04)	0.01%	0.39	0.02%	0.03
10	GTPL Sai Cable	0.01%	0.42	-0.02%	(0.03)	0.01%	0.37	0.01%	0.09	0.01%	0.36	0.05%	0.07
11	GTPL Shiv Cable	0.01%	0.42	0.01%	0.02	0.01%	0.34	0.01%	0.06	0.01%	0.33	-0.09%	(0.13)
12	GTPL Shree Sai Cable Network	0.07%	4.78	0.01%	0.02	0.07%	4.65	-0.02%	(0.18)	0.10%	4.87	0.05%	0.08
13	GTPL Shree Shani Cable	0.01%	0.75	0.06%	0.11	0.01%	0.72	0.01%	0.09	0.02%	0.77	0.12%	0.17
14	GTPL Shiv Network	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.01	0.00%	(0.00)
15	GTPL Krishna Cable Service	0.01%	0.66	-0.02%	(0.04)	0.00%	0.14	-0.02%	(0.13)	0.01%	0.26	-0.08%	(0.12)
16	GTPL Raj World Vision	0.03%	2.33	0.15%	0.30	0.03%	1.75	0.04%	0.29	0.04%	1.85	0.16%	0.23
17	GTPL SP Enterprise	0.04%	2.74	-0.03%	(0.06)	0.05%	3.24	0.00%	(0.01)	0.07%	3.25	0.08%	0.11
18	GTPL M Channel	0.01%	0.60	0.00%	(0.00)	0.01%	0.46	0.00%	(0.01)	0.01%	0.45	-0.05%	(0.07)
19	GTPL Rainbow Multi Channel	0.01%	0.34	0.01%	0.01	0.01%	0.47	0.00%	0.04	0.01%	0.42	-0.01%	(0.02)
20	GTPL Rainbow Video Vision	0.01%	0.53	0.00%	0.00	0.01%	0.67	0.00%	(0.01)	0.01%	0.63	-0.02%	(0.03)
21	GTPL World View Cable	0.02%	1.43	-0.02%	(0.04)	0.02%	1.25	-0.03%	(0.26)	0.03%	1.49	0.14%	0.21
22	Airlink Communication	0.07%	4.43	-0.12%	(0.24)	0.05%	3.01	-0.08%	(0.59)	0.07%	3.42	-0.30%	(0.43)
23	GTPL Sainath World Vision	0.04%	2.71	0.01%	0.02	0.03%	1.88	-0.01%	(0.09)	0.04%	2.11	-0.18%	(0.26)
24	Om Net	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.21%	9.99	0.12%	0.17
25	GTPL Valsad Network	0.07%	4.61	-0.10%	(0.19)	0.10%	6.85	0.16%	1.21	0.12%	5.64	-0.17%	(0.25)
26	GTPL Star Line Cable Network	0.04%	2.41	-0.07%	(0.14)	-0.03%	(1.99)	0.01%	0.11	-0.04%	(2.07)	-0.04%	(0.06)
27	GTPL Narmada Cable Service	0.02%	1.40	-0.03%	(0.06)	0.01%	0.67	-0.04%	(0.29)	0.02%	0.96	-0.09%	(0.13)
28	GTPL Kal Cable Network	0.07%	4.84	0.15%	0.30	0.04%	2.86	0.04%	0.33	0.05%	2.53	0.33%	0.48
29	GTPL A. J. Enterprise	0.14%	9.44	-0.05%	(0.10)	0.11%	7.07	-0.08%	(0.59)	0.16%	7.63	-0.24%	(0.34)
30	GTPL Vraj Cable	0.10%	6.78	0.00%	(0.00)	0.09%	5.62	-0.01%	(0.07)	0.14%	6.71	-0.13%	(0.19)
31	GTPL Leo Vision	0.04%	2.68	0.00%	0.00	0.04%	2.36	0.02%	0.14	0.05%	2.30	-0.28%	(0.41)
32	GTPL World Vision	0.04%	2.41	0.02%	0.03	0.04%	2.44	0.00%	(0.03)	0.05%	2.54	0.04%	0.05
33	GTPL Ma Bhagwati Entertainment Services	0.01%	0.35	-0.03%	(0.05)	0.00%	0.06	-0.02%	(0.13)	0.00%	0.19	-0.05%	(0.08)
34	GTPL Renuka Cable Networks	0.01%	0.57	0.03%	0.05	0.01%	0.62	0.00%	(0.03)	0.01%	0.52	-0.03%	(0.04)
35	GTPL Bawa Cable	0.01%	0.56	0.02%	0.04	0.01%	0.40	-0.01%	(0.08)	0.01%	0.66	0.13%	0.19
36	GTPL Atul Cable Network	0.01%	0.52	0.01%	0.01	0.01%	0.65	0.00%	(0.01)	0.01%	0.65	-0.02%	(0.02)
37	GTPL Pearl Communication Network	0.37%	24.92	-0.09%	(0.18)	0.28%	17.98	-0.09%	(0.65)	0.40%	19.10	-0.41%	(0.59)
38	GTPL Pooja Cable Services	0.12%	8.15	-0.01%	(0.01)	0.09%	6.15	-0.01%	(0.05)	0.13%	6.20	-0.34%	(0.49)
39	GTPL Sai Vision	0.01%	1.02	0.04%	0.07	0.02%	1.23	0.00%	(0.00)	0.03%	1.24	0.11%	0.16
40	GTPL Jyoti Cable	0.06%	4.40	-0.04%	(0.07)	0.09%	5.59	0.00%	0.03	0.12%	5.75	0.50%	0.72
41	GTPL Sanjiv Cable Vision	0.02%	1.43	0.01%	0.01	0.02%	1.35	0.01%	0.07	0.03%	1.27	-0.02%	(0.03)
42	GTPL Shiv Cable	0.04%	2.41	0.03%	0.05	0.04%	2.31	-0.04%	(0.27)	0.05%	2.57	0.01%	0.02
43	GTPL Shiv Cable	0.02%	1.10	0.01%	0.02	0.01%	0.64	-0.02%	(0.18)	0.02%	0.82	-0.07%	(0.11)
44	GTPL Hariom World Vision	0.01%	0.87	0.01%	0.01	0.02%	1.31	-0.01%	(0.05)	0.03%	1.28	0.08%	0.11
45	GTPL Henish Cable Vision	0.02%	1.44	0.00%	(0.00)	0.02%	1.14	-0.01%	(0.10)	0.03%	1.24	-0.06%	(0.08)
46	GTPL Buldhana City Cable Network	0.03%	2.21	-0.01%	(0.01)	0.06%	4.10	0.02%	0.13	0.08%	3.89	0.33%	0.48
47	GTPL Chaudhari Vision	0.04%	2.48	0.00%	0.01	0.04%	2.40	-0.02%	(0.15)	0.06%	2.66	0.08%	0.12
48	GTPL Space	0.07%	5.01	0.01%	0.03	0.06%	4.06	-0.05%	(0.37)	0.09%	4.31	-0.36%	(0.52)
49	GTPL Khusboo Video Channel	0.01%	0.86	0.05%	0.09	0.01%	0.97	0.00%	(0.00)	0.02%	1.04	0.01%	0.01
50	GTPL Sai World Channel	0.21%	14.12	-0.09%	(0.16)	0.20%	13.28	-0.02%	(0.12)	-	-	-	-
51	GTPL Shrinathji Communication	0.04%	2.71	0.00%	0.00	0.04%	2.80	0.00%	0.00	-	-	-	-
52	GTPL Hamidali Cable	0.18%	12.08	0.04%	0.08	0.06%	4.04	-0.11%	(0.82)	-	-	-	-
53	GTPL Sky World Vision	0.04%	3.00	0.02%	0.05	0.04%	2.59	0.01%	0.05	-	-	-	-
54	GTPL Wireless Cable Network	0.03%	1.91	0.00%	0.01	0.03%	1.85	-0.01%	(0.06)	-	-	-	-
55	GTPL Lucky Video Cable	0.04%	2.87	0.24%	0.46	0.05%	3.26	0.11%	0.86	-	-	-	-
56	GTPL Parth World Vision	0.04%	2.92	0.02%	0.03	0.05%	2.96	0.01%	0.07	-	-	-	-
57	GTPL Swastik Communication	0.08%	5.72	-0.10%	(0.18)	0.09%	5.80	0.00%	0.04	-	-	-	-
58	GTPL Rushi World Vision	0.01%	0.67	-0.02%	(0.03)	0.01%	0.68	0.00%	(0.01)	-	-	-	-
59	GTPL Modern Video Vision	0.01%	0.93	0.01%	0.02	0.01%	0.68	-0.01%	(0.06)	-	-	-	-
60	GTPL Crazy Network	0.21%	14.02	0.14%	0.27	0.21%	13.75	-0.03%	(0.19)	-	-	-	-
61	GTPL Tridev Cable Network	0.07%	4.47	-0.01%	(0.02)	0.07%	4.49	0.00%	-	-	-	-	-
62	Sri Raghav G GTPL	0.28%	18.88	-1.36%	(2.62)	-0.23%	(15.18)	-1.10%	(8.39)	-	-	-	-
63	GTPL Riddhi Digital Private Limited	0.00%	0.05	0.00%	(0.00)	0.00%	0.03	0.00%	(0.00)	-	-	-	-
64	GTPL Media Entertainment	0.01%	0.73	0.00%	0.00	-	-	-	-	-	-	-	-
65	GTPL City Cable	0.08%	5.41	0.00%	-	-	-	-	-	-	-	-	-
66	GTPL So Lucky Cable Network	0.16%	11.21	0.05%	0.11	-	-	-	-	-	-	-	-
67	GTPL Universal Cable Network	0.01%	0.73	0.05%	0.10	-	-	-	-	-	-	-	-
68	GTPL Antriksh Cable Services	0.10%	6.83	0.17%	0.33	-	-	-	-	-	-	-	-
69	GTPL Yak Network	0.01%	0.41	-0.06%	(0.11)	-	-	-	-	-	-	-	-
70	GTPL Sab Network	0.01%	0.51	-0.01%	(0.01)	-	-	-	-	-	-	-	-
71	GTPL City Chanel	0.00%	(0.15)	-0.11%	(0.20)	-	-	-	-	-	-	-	-

Note: The aforesaid information is arising out of disclosure requirements of Companies Act, 2013 and hence have been given only for years to which it is applicable.

ANNEXURE XXXVIII: SUMMARY STATEMENT OF DIVIDEND PAID / PROPOSED ON EQUITY SHARES AND PREFERENCE SHARES

Particulars	For the three months ended June 30,	For the year ended March 31,				
	2016	2016	2015	2014	2013	2012
Equity Shares						
Equity Shares - Numbers Rs. 10 each*	98,345,388	98,345,388	2,000,000	2,000,000	1,693,000	1,485,000
Amount (Rs. in million)*	983.45	983.45	20.00	20.00	16.93	14.85
Final Dividend						
Rate of Dividend (%)*	-	20%	-	-	-	-
Dividend per Share (Rs.)*	-	2.00	-	-	-	-
Amount of Dividend (Rs. in million)	-	4.80	-	-	-	-
Corporate Dividend Tax (Rs. in million) (Restated)	-	0.98	-	-	-	-

ANNEXURE XXXIX : SUMMARY STATEMENT OF ACCOUNTING RATIOS

(Rs. In Million)

Particulars	For the three months ended June 30,	For the year ended March 31,				
	2016	2016	2015	2014	2013	2012
Net profit after tax, as restated	**201.41**	**690.44**	**167.04**	**240.18**	**382.65**	**302.19**
Share Capital	983.45	983.45	20.00	20.00	16.93	14.85
Reserves and Surplus, as restated	3,862.18	3,660.77	3,310.80	3,158.68	2,537.82	1,897.25
Net Worth	**4,845.64**	**4,644.22**	**3,330.80**	**3,178.68**	**2,554.75**	**1,912.10**
Earnings Per Share (Equity Shares, Par Value of Rs. 10/- each) **(Refer note XXVII)**						
Basic (Rs.)	2.05*	8.09	2.09	3.31	6.44	5.21
Diluted (Rs.)						
Return on net worth %	4.16%	14.87%	5.01%	7.56%	14.98%	15.80%
Net asset value per equity share (Rs.)	49.27	47.22	1,665.40	1,589.34	1,509.01	1,287.61
Number of equity shares outstanding at the end of the year / period	98,345,388	98,345,388	2,000,000	2,000,000	1,693,000	1,485,000
Weighted average number of equity shares outstanding during the year / period for calculation of Basic Earnings per Share	98,345,388	85,374,026	80,000,000	72,590,247	59,445,589	58,006,557
Weighted average number of equity shares outstanding during the year / period for calculation of Diluted Earnings per Share						

* Not Annualized.

1. The ratios on the basis of Restated financial information have been computed as below:

Basic Earnings per share (Rs.) = Net profit as restated, attributable to equity shareholders / Weighted average number of equity shares outstanding during the year / period

Diluted Earnings per share (`) = Net profit as restated, attributable to equity shareholders / Weighted average number of dilutive equity shares outstanding during the year / period

Return on net worth (%) = Net profit after tax, as restated / Net worth as restated, including Share Capital and Reserves and surplus, as restated at the end of the year / period

Net Asset Value (NAV) per equity share (`) = Net worth as restated, including Share Capital and Reserves and surplus, as restated at the end of the year/ period / Number of equity shares outstanding at the end of the year / period

2. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earnings Per Share" issued by the Institute of Chartered Accountants of India. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year and subsequent to the balance sheet date but before approval of accounts in the board is multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. The issue of bonus shares in the ratio of 40 fully paid up equity shares of face value of Rs. 10 each for each existing equity shares of face value of Rs. 10 each is an issue without consideration, the issue is treated as if it had occurred in the beginning of the year 2011-12, the earliest period reported. However the effect of such bonus issue is given based on the number of weighted average equity shares calculated as above for each of the years multiplied with the bonus ratio.

ANNEXURE XXXX : CAPITALISATION STATEMENT

(Rs. In Million)

Particulars	Pre Issue	Post Issue
	As at June 30, 2016	
A) Short term debt	886.52	*
B) Long term debt	3,095.22	*
C) Current Maturities of Long term Debt	963.55	*
Shareholders' funds		
D) Share Capital	983.45	*
E) Reserves & Surplus	3,862.18	*
F) Total Shareholder's funds	**4,845.64**	*
G) Long term debt / Equity Ratio ((B+C)/F)	**0.84**	*

Notes:

* Post Issue Capitalization will be determined after finalization of issue price

1. The above have been computed on the basis of restated statement of accounts.

2. For the purpose of Long term debt / Equity ratio, Long term debt has been considered including current maturities of long term debt.

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON THE RESTATED STANDALONE FINANCIAL INFORMATION UNDER INDIAN GAAP

To,

The Board of Directors
GTPL Hathway Limited
C/202 Sahajanand Shopping Centre,
2nd Floor, Opp Swaminarayan Mandir,
Shahibaug,
Ahmedabad-380005

Dear Sirs,

1) We have examined the attached Restated Summary Financial Information of GTPL Hathway Limited (the "Company") comprising of restated summary standalone statement of assets and liabilities, restated summary standalone statement of profit and loss, restated summary standalone statement of cash flows together with the annexures and notes thereto and other financial information explained in paragraph below, as at and for the three months ended June 30 , 2016 and as at financial years ended March 31, 2016, 2015, 2014, 2013, and 2012, as approved by the Board of Directors of the Company, for the purpose of inclusion in the offer document prepared by the Company in connection with its proposed Initial Public Offer (IPO).

2) The said financial information has been prepared by the Company in terms of requirements of sub-clause (i), (ii) and (iii) of clause (b) of Sub-section (1) of Section 26 of Chapter III of The Companies Act, 2013 (the "Act") read with Rule 4 of The Companies (Prospectus and Allotment of Securities) Rules, 2014 and relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time, issued by the Securities and Exchange Board of India on 26 August 2009 ('SEBI Regulations'), in pursuance of the Securities and Exchange Board of India Act, 1992.

3) We have examined such Restated Financial Information taking into consideration:

   a) The terms of our engagement agreed with you vide our engagement letter dated 10th August, 2016, requesting us to carry out work on such financial statements proposed to be included in the offer document of the Company in connection with the Company's proposed IPO;

   b) The Guidance Note on "Reports in Company's Prospectus (Revised)" issued by Institute of Chartered Accountants of India ("ICAI"), to the extent applicable ("Guidance Note"); and

4) There are no qualifications in Auditor's Report which require any adjustments in the financial information. However those qualifications in the Auditor's Report and other remarks/comments in the Companies (Auditor's Report) Order, 2003, as amended, in terms of sub-section (4A) of section 227 of the Companies Act, 1956, Companies (Auditor's Report) Order, 2015 and 2016 in terms of sub-section 11 of section 143 of the Companies Act, 2013, issued by Central Government, which do not require any corrective adjustments in the financial information have been disclosed as per Annexure IV (b).

5) The Restated Standalone Financial Information has been extracted by the Management from the audited standalone financial statements of the Company as at and for the three months ended on June 30, 2016 and for each of the years ended March 31, 2016, 2015, 2014, 2013 and 2012 which have been approved by Board of directors at their meetings held on 8th December, 2016, 23th May 2016, on 25th May 2015, on 4th September 2014, on 3rd September 2013, on 3rd August 2012 respectively.

6) Based on our examination, we report that:

a) The Summary Statement of Restated Standalone Assets and Liabilities of the Company as at June 30, 2016 and as at March 31, 2016, 2015, 2014, 2013 and 2012, as set out in Annexure – I to this report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes, as set out in Annexure – IV & Annexure IV (a).

b) The Summary Statement of Restated Standalone Profit and Loss of the Company for the three months ended on June 30, 2016 and for each of the years ended March 31, 2016, 2015, 2014, 2013 and 2012, as set out in Annexure – II to this report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes, as set out in Annexure – IV & Annexure IV (a).

c) The Summary Statement of Restated Standalone Cash Flows of the Company for the three months ended on June 30, 2016 and for each of the years ended March 31, 2016, 2015, 2014, 2013 and 2012, as set out in Annexure – III to this report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes, as set out in Annexure – IV (a).

d) Based on above, according to the information and explanations given to us, we are of the opinion that the Restated Standalone Financial Statements have been made after incorporating:

i. Adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all reporting periods.

ii. Adjustments for the material amounts in the respective financial years to which they relate.

iii. There are no extra-ordinary items that need to be disclosed separately in the accounts requiring adjustments.

iv. There were no qualifications in the Auditors' report for the relevant reporting periods, which require any adjustments to the Restated Standalone Financial Information.

7) We have also examined the following restated standalone financial information of the Company set out in the Annexures, proposed to be included in the offer document, prepared by the management and approved by the Board of Directors on 8th December, 2016 for the three months ended on June 30, 2016 and years ended March 31, 2016, 2015, 2014, 2013 and 2012.

Sr. No.	Details of Other Restated Standalone Financial Statements	Annexure Reference
1	Summary of Restatement of Share Capital	Annexure V
2	Summary of Restatement of Reserves & Surplus	Annexure VI
3	Summary of Restatement of Long Term Borrowings	Annexure VII & Annexure VII A
4	Summary of Restatement of Deferred tax Liabilities	Annexure VIII
5	Summary of Restatement of Long Term Provisions	Annexure IX
6	Summary of Restatement of Short Term Borrowings	Annexure X & Annexure XA
7	Summary of Restatement of Other Current Liabilities	Annexure XI
8	Summary of Restatement of Short Term Provisions	Annexure XII
9	Summary of Restatement of Fixed Assets	Annexure XIII
10	Summary of Restatement of Non-Current Investments	Annexure XIV
11	Summary of Restatement of Long Term Loans and advances	Annexure XV
12	Summary of Restatement of Other non-current Assets	Annexure XVI
15	Summary of Restatement of Trade Receivables	Annexure XVII
13	Summary of Restatement of Cash and Cash Equivalents	Annexure XVIII
14	Summary of Restatement of Short Term Loans and advances	Annexure XIX
12	Summary of Restatement of Other current Assets	Annexure XX
15	Summary of Restatement of Revenue from Operations	Annexure XXI
16	Summary of Restatement of Other Income	Annexure XXII
17	Summary of Restatement of Operating Expenses	Annexure XXIII
18	Summary of Restatement of Employee Remuneration & Benefits	Annexure XXIV
19	Summary of Restatement of Finance Cost	Annexure XXV
20	Summary of Restatement of Other Expense	Annexure XXVI
21	Summary of Restatement of CSR Expense	Annexure XXVII
22	Summary of Restatement of EPS	Annexure XXVIII
23	Summary of Restatement of Post Employee benefits	Annexure XXIX
24	Summary statement of Director remuneration	Annexure XXX
25	Summary statement of Leases	Annexure XXXI
26	Summary statement of Foreign currency exposure	Annexure XXXII
27	Summary statement of Provision & Contingent liability	Annexure XXXIII
28	Summary statement of Capital & Other commitments	Annexure XXXIV
29	Summary statement of Additional information pursuant to Schedule III	Annexure XXXV
30	Summary statement of Related Party Transactions	Annexure XXXVI
31	Summary Restatement of Current Investment	Annexure XXXVII
32	Summary of Restatement of Dividend Paid/Proposed on Equity Shares	Annexure XXXVIII
33	Summary of Restatement of Accounting Ratios	Annexure XXXIX
34	Capitalization Statement	Annexure XXXX
35	Statement of Tax Shelter	Annexure XXXXI

8) In our opinion, the above financial information contained in Annexure I to XXXXI read along with the Significant Accounting Policies, Changes in Significant Accounting Policies and Notes prepared after making adjustments and regrouping as considered appropriate have been prepared in accordance with sub-clause (i), (ii) and (iii) of clause (b) of Sub-section (1) of Section 26 of Chapter III of the Act, read with Rule 4 of The Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI-ICDR Regulations, the Guidance Note issued in this regard by ICAI, as amended time to time, and in terms of our engagement agreed with you.

9) This report should not in any way be construed as a reissuance or redrafting of any of the previous Auditor's Reports issued by us or by Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11) Our report is intended solely for the use of management and for inclusion in the Offer Document in connection with the proposed issue of equity shares of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For, J. B. Shah & Co.
Chartered Accountants
Firm Registration No: 121333W

Jasmin B Shah
Proprietor
Mem. No. 046238

Place: Ahmedabad
Date: December 8, 2016

ANNEXURE I : RESTATED SUMMARY STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Million)

	Particulars	Annexures	As at June 30	As at March 31,				
			2016	2016	2015	2014	2013	2012
I	**EQUITY AND LIABILITIES**							
1	**Shareholders' Funds**							
	(a) Share Capital	V	983.45	983.45	20.00	20.00	16.93	14.85
	(b) Reserves & Surplus	VI	3,817.98	3,673.14	3,310.25	3,147.03	2,498.60	1,927.02
			4,801.43	**4,656.59**	**3,330.25**	**3,167.03**	**2,515.53**	**1,941.87**
2	**Non-Current Liabilities**							
	(a) Long-Term Borrowings	VII	2,962.83	2,388.13	1,357.11	1,793.80	1,322.59	631.19
	(b) Deferred Tax Liabilities (Net)	VIII	280.64	296.98	176.43	145.06	87.80	57.35
	(c) Long-term Provisions	IX	30.29	33.46	28.84	12.78	6.29	5.90
			3,273.75	**2,718.57**	**1,562.38**	**1,951.64**	**1,416.69**	**694.44**
3	**Current Liabilities**							
	(a) Short-term Borrowings	X	491.17	585.93	530.33	369.21	263.03	188.18
	(b) Trade Payables							
	(i) Total outstanding dues of Micro, Small and Medium Enterprise		7.96	0.13	0.25	0.35	0.17	0.08
	(ii) Total outstanding dues of creditors other than Micro, Small and Medium Enterprise		811.85	804.94	793.81	572.95	487.07	535.01
	(c) Other Current Liabilities	XI	2,391.57	3,069.09	2,658.27	2,334.42	1,245.94	854.56
	(d) Short-term Provisions	XII	60.22	63.79	40.71	27.83	16.29	13.40
			3,762.77	**4,523.88**	**4,023.37**	**3,304.76**	**2,012.50**	**1,591.23**
	Total		**11,837.96**	**11,899.05**	**8,916.01**	**8,423.44**	**5,944.71**	**4,227.54**
II	**ASSETS**							
1	**Non-Current Assets**							
	(a) Fixed Assets							
	(i) Tangible Assets	XIII	5,176.84	5,645.54	3,956.35	3,842.39	2,171.49	1,315.24
	(ii) Intangible Assets	XIII	554.00	581.74	557.77	556.78	512.87	522.75
	(iii) Capital Work-in-Progress		31.56	190.26	15.14	61.81	148.55	35.73
			5,762.40	**6,417.54**	**4,529.26**	**4,460.98**	**2,832.92**	**1,873.72**
	(b) Non-Current Investments	XIV	1,602.95	1,389.52	1,256.24	1,052.90	944.71	948.14
	(c) Long-term Loans and Advances	XV	163.79	311.71	241.40	251.22	155.42	21.07
	(d) Other Non-Current Assets	XVI	102.55	46.25	46.25	46.31	63.31	38.51
			1,869.29	**8,165.02**	**6,073.15**	**5,811.40**	**3,996.35**	**2,881.44**
2	**Current assets**							
	(a) Current Investments		24.45	22.81	20.26	17.21	14.51	11.80
	(b) Trade Receivables	XVII	3,276.89	2,452.75	1,875.64	1,658.72	807.55	626.09
	(c) Cash and Cash Equivalents	XVIII	389.60	674.26	497.37	317.00	354.89	206.44
	(d) Short-term Loans and Advances	XIX	429.02	440.71	299.93	460.82	395.51	350.74
	(e) Other Current Assets	XX	86.31	143.50	149.66	158.29	375.90	151.03
			4,206.27	**3,734.03**	**2,842.86**	**2,612.04**	**1,948.37**	**1,346.10**
	Total		**11,837.96**	**11,899.05**	**8,916.01**	**8,423.44**	**5,944.71**	**4,227.54**

Notes to the financial statements are an integral part of the financial statements.

As per our attached report of even date.
For J.B. Shah & Co.
Chartered Accountants

For and on behalf of Board of Directors of
GTPL Hathway Limited

Jasmin B. Shah
Proprietor
Mem. No.: 46238
Firm Reg. No. - 121333W
Place : Ahmedabad
Date : December 8, 2016

Rajan Gupta
Chairman
(DIN : 0760128)

Aniruddhasinhji Jadeja
Managing Director
(DIN : 00461390)

Jayanta Kumar Pani
Chief Financial Officer
Place : Ahmedabad
Date : December 8, 2016

Tarun Kumar
Company Secretary

ANNEXURE II : RESTATED SUMMARY STANDALONE STATEMENT OF PROFIT AND LOSS

(Rs. in Million)

	Particulars	Annexures	For three months ended June 30	For the year ended March 31,				
			2016	2016	2015	2014	2013	2012
1	**INCOME :**							
	Revenue from Operations	XXI	1,536.79	6,498.95	4,702.52	4,448.63	3,419.06	2,821.03
	Other Income	XXII	7.14	28.30	30.77	13.71	10.84	3.82
	Total Revenue		**1,543.94**	**6,527.25**	**4,733.29**	**4,462.34**	**3,429.90**	**2,824.85**
2	**EXPENDITURE :**							
	Operating Expenses	XXIII	730.20	3,059.13	2,693.49	2,469.33	2,002.18	1,770.73
	Employees' Remuneration & Benefits	XXIV	94.92	555.03	414.21	335.00	227.25	179.58
	Other Expenses	XXVII	148.63	653.69	427.20	405.13	337.62	249.36
	Total Expenditure		**973.75**	**4,267.85**	**3,534.90**	**3,209.46**	**2,567.05**	**2,199.67**
3	**Restated Profit Before Interest, Tax and Depreciaiton and Amortisation (1-2)**		**570.18**	**2,259.40**	**1,198.39**	**1,252.89**	**862.85**	**625.17**
4	Interest and Finance Charges	XXV	109.72	388.49	343.55	319.05	161.11	100.52
5	Depreciation & Amortisation	XXVI	219.97	738.01	587.63	513.65	223.22	126.99
6	**Restated Profit Before Taxation (3-4-5)**		**240.50**	**1,132.91**	**267.22**	**420.18**	**478.51**	**397.67**
7	**Restated Tax Expenses (i+ii)**		**95.66**	**429.55**	**94.29**	**152.43**	**164.86**	**120.52**
	(i) Current Tax		112.00	309.00	62.93	95.17	134.41	95.56
	(ii) Deferred Tax		(16.34)	120.55	31.36	57.26	30.45	24.95
8	**Restated Profit / (Loss) for the year (6-7)**		**144.84**	**703.36**	**172.93**	**267.75**	**313.66**	**277.15**
9	**Earnings Per Equity Share, as restated**							
	Basic & Diluted	XXVIII	1.47*	8.24	2.16	3.69	5.28	4.78

*Not Annualized

Notes to the financial statements are an integral part of the financial statements.

As per our attached report of even date.
For J.B. Shah & Co.
Chartered Accountants

For and on behalf of Board of Directors of
GTPL Hathway Limited

Jasmin B. Shah
Proprietor
Mem. No.: 46238
Firm Reg. No. - 121333W
Place : Ahmedabad
Date : December 8, 2016

Rajan Gupta
Chairman
(DIN : 0760128)

Aniruddhasinhji Jadeja
Managing Director
(DIN : 00461390)

Jayanta Kumar Pani
Chief Financial Officer
Place : Ahmedabad
Date : December 8, 2016

Tarun Kumar
Company Secretary

ANNEXURE III : RESTATED SUMMARY STANDALONE STATEMENT OF CASH FLOW

(Rs. in Million)

	PARTICULARS	For three months ended June 30,	For the year ended March 31,				
		2016	2016	2015	2014	2013	2012
A	**Cash Flow from operating Activities**						
	Restated Profit Before Tax	240.50	1,132.91	267.22	420.18	478.51	397.67
	Adjustments For :						
	Depreciation	219.97	738.01	587.63	513.65	223.22	126.99
	Bad Debts Written off	61.93	166.57	107.24	104.46	96.88	94.68
	Provision for Long Term Employee Benefits	(1.44)	13.24	19.70	10.12	2.32	2.40
	Provision for diminution in investments & doubtful advances	3.88	31.00	3.60	0.03	13.46	0.85
	Profit / (Loss) from JVs	(1.67)	(9.94)	(0.54)	(29.46)	(0.46)	(4.08)
	Profit on sale / decapitalisation of assets	-	1.53	(0.15)	(0.27)	0.01	(0.36)
	Sundry Creditors written back	-	-	-	-	(1.35)	-
	Interest Income	(6.61)	(21.54)	(16.01)	(10.68)	(6.18)	(2.61)
	Foreign Exchange (Gain) / loss	19.97	59.22	69.91	43.30	5.86	3.32
	Interest Expenses	74.82	255.42	245.68	245.06	130.62	85.45
	Operating Profit Before Working Capital Adjustments	**611.35**	**2,366.41**	**1,284.28**	**1,296.41**	**942.90**	**704.29**
	Movements in Working Capital						
	Decrease /(Increase) in Trade Receivable	(886.07)	(743.68)	(324.17)	(955.63)	(278.35)	(189.60)
	Decrease /(Increase) in Loans & Advances	283.20	(199.36)	114.71	26.70	(374.38)	(86.13)
	Increase /(Decrease) in Current Liabilities & Provisions	(769.28)	407.58	695.42	1,216.90	386.84	184.19
	Cash Generated From Operating Activites	**(760.80)**	**1,830.94**	**1,770.24**	**1,584.38**	**677.01**	**612.75**
	Reserve & Surplus on account of slump sale of Broadband division	(78.49)	-	-	-	-	-
	Direct Taxes Paid	(112.00)	(309.00)	(62.93)	(95.17)	(134.41)	(95.56)
	Net Cash Generated From in Operating Activities	**(951.29)**	**1,521.95**	**1,707.31**	**1,489.21**	**542.60**	**517.19**
B	**Cash Flow from Investing Activities**						
	Purchase of Fixed Assets	435.17	(2,627.81)	(665.47)	(2,141.45)	(1,182.43)	(437.05)
	Sale of Fixed assets	-	-	-	-	2.54	-
	Investment in Networks & others	(276.69)	(153.07)	(195.73)	(52.68)	(15.70)	(128.28)
	Profit or loss from JVs	1.67	9.94	0.54	29.46	0.46	4.08
	Investment in Term Deposits (Margin Money)	-	-	0.06	17.00	(26.00)	(18.15)
	Interest Received	6.61	21.54	16.01	10.68	6.18	2.61
	Net Cash Used in Investing Activities	**166.76**	**(2,749.40)**	**(844.59)**	**(2,137.00)**	**(1,214.94)**	**(576.79)**
C	**Cash Flow from Financing Activities**						
	Equity Share Capital including premium	-	628.75	-	383.75	260.00	180.00
	Proceeds from Borrowings	1,240.89	1,999.22	578.55	1,146.46	1,249.69	674.31
	Repayment of Borrowings	(666.19)	(968.20)	(1,015.23)	(675.26)	(558.29)	(588.45)
	Interest Paid	(74.82)	(255.42)	(245.68)	(245.06)	(130.62)	(85.45)
	Net Cash used in Financing Activities	**499.87**	**1,404.34**	**(682.36)**	**609.90**	**820.79**	**180.41**

D	**Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)**	(284.66)	176.89	180.37	(37.89)	148.45	120.81
	Cash & Cash Equivalents at the beginning of the Period	674.26	497.37	317.00	354.89	206.44	85.63
	Cash & Cash Equivalents at the end of the period	389.60	674.26	497.37	317.00	354.89	206.44
	Components of Cash & Cash Equivalents as at the end of the period						
	Cash & Cheques on hand	37.02	78.34	208.43	147.44	251.41	109.32
	With Scheduled Banks						
	-in Current Accounts	33.14	239.20	145.91	71.22	75.66	70.26
	-in Term Deposit Accounts	319.44	356.71	143.03	98.35	27.81	26.85
		389.60	**674.26**	**497.37**	**317.00**	**354.89**	**206.44**
	Net Increase / (Decrease) in Cash & Cash Equivalents	**(284.66)**	**176.89**	**180.37**	**(37.89)**	**148.45**	**120.81**

Notes : 1 Previous year figures have been regrouped/reclassified whereever necessary
Notes : 2 The figures in brackets represents cash outflow.

Notes to the financial statements are an integral part of the financial statements.

As per our attached report of even date.
For J.B. Shah & Co.
Chartered Accountants

Jasmin B. Shah
Proprietor
Mem. No.: 46238
Firm Reg. No. - 121333W
Place : Ahmedabad
Date : December 8, 2016

For and on behalf of Board of Directors of
GTPL Hathway Limited

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Chairman
(DIN : 0760128)

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Managing Director
(DIN : 00461390)

Jayanta Kumar Pani
Chief Financial Officer
Place : Ahmedabad
Date : December 8, 2016

Tarun Kumar
Company Secretary

ANNEXURE IV: NOTES TO STANDALONE FINANCIAL INFORMATION

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation

The Restated Standalone Summary Financial Information has been prepared by applying necessary adjustments to the Standalone financial statements ('financial statements') of the Company. The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations 2009, as amended (the "Regulations"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent across 5 years. Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and noncurrent.

1.2 Presentation & disclosure of financial statements

The restated Standalone summary Statement of Assets and Liabilities of the Company as at June 2016, and as at March 31, 2016, 2015, 2014, 2013, and 2012 and the related restated Standalone summary Statement of Profit and Loss and Cash Flows for the quarter ended June 2016, and for the years ended March 31, 2016, 2015, 2014, 2013 and 2012 (collectively referred to as the "Restated Standalone Summary Financial Information') have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').
The same have been prepared as per the Schedule III notified under the Companies Act,2013. The Cash Flow Statement has been prepared and presented as per the requirements of Accounting Standard (AS) 3 "Cash Flow Statements"

1.3 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and reported amounts of revenue and expenses during the reported period. Such estimates are on a reasonable and prudent basis taking into account all available information; actual results could differ from estimates. Differences on account of revision of estimates actual outcome and existing estimates are recognised prospectively once such results are known / materialised in accordance with the requirements of the respective accounting standard, as may be applicable.

1.4 Revenue Recognition

1.4.1 Reveune from Services

a) Subscription income includes subscription from Subscribers / Cable Operators relating to cable TV. Revenue from Operations in DAS notified aera is recognised on accrual basis based on underlying subscription plan or agreements with the concerned subscribers / parties. Whereas, Subscription Income from Cable TV Operators in Non-DAS area, is accrued monthly based on number of connections declared by the said operators to the Company. In cases where revision of number of connections and / or rate is under negotiations at the time of recognition of revenue, the Company recognises revenue as per invoice raised. Adjustments for the year, if any, arising on settlement is adjusted against the Revenue. Other cases are reviewed by the management periodically.

b) Revenue from Activation charges is recognised upon installation of the cable connection / Set Top Boxes at the customer premises. Rent on Set Top Boxes is recognised on time period basis.

c) Carriage / Placement income is recognised on accrual basis based on agreements with the concerned subscribers / parties on a monthly / yearly basis.

d) Revenue from ISP revenue is recognized sale of internet service plans is recognised on time basis, in those cases where such plans are active at the year end. In all other cases, entire revenue is recognised in the year of sale.

e) The Company collects service tax on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

1.4.2 Other Operating Income

a) Other Operating Income comprises of fees for advertisement and consultancy services. Income from such services is recognised as per the terms of underlying agreements/arrangements with the concerned parties.

1.4.3 Interest Income

Interest income is recognised on a time proportion basis.

1.4.4 Share of profit/loss from Joint Ventures / Partnership Firms

Share of Profit / Loss from Partnership Firms / Joint Ventures is accounted in the same year to which it pertains on the basis of their audited accounts.

1.5 Fixed Assets

1.5.1 Intangible Assets

a) Intangible assets are recognised only if they are separately identifiable and the company expects to receive future economic benefits arising out of them. Such assets are stated at cost less accumulated amortisation and impairment, if any.

b) Intangible assets comprise of Software, Cable Television Franchise (CATV) and Internet service franchisee.

c) The aggregate purchase consideration paid to acquire Subscribers connected to a network along with network assets and all the rights attached thereto are disclosed under the head Cable Television Franchise (CATV) / Internet Service Provider Franchise (ISP). In case where value for assets acquired along with Subscribers connected to the network is separately identified and ascertained, the assets are capitalised under the relevant head.

1.5.2 Tangible Assets

a) The fixed assets are stated at cost less accumulated depreciation and impairment, if any. Cost comprises of all expenses incurred in bringing the assets to its present location, including installation and commissioning expenses. The indirect expenditure incurred during the pre-commencement period is allocated proportionately over the cost of the relevant assets.

b) Set Top Boxes are included in Capital Work in Progress. Upon installation of the cable connection / Set Top Boxes at the customer premises, Set Top Boxes are capitalised as assets in the books of accounts.

c) Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is de-recognised.

1.6 Depreciation and Amortisation

1.6.1 Tangible Assets

a) The depreciation on tangible fixed assets was provided using Straight Line Method at rates specified and in the manner prescribed by Schedule XIV to the Companies Act, 1956 upto 31st March, 2014 except for the Set top Boxes as mentioned below.

With effect from 1st April, 2014, Depreciation on tangible fixed assets is provided using the Straight Line Method based on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets has been assessed based on technical advice which considered the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc.

b) Depreciation on Set Top Boxes is provided under Straight Line Method over the estimated useful life of eight years as per technical evaluation.

c) In case of additions or deletions during the year, depreciation is computed from the month in which such assets are put to use and up to previous month of sale or disposal, as the case may be.

1.6.2 Intangible Assets

The intangible assets are amortised on a straight line basis over their estimated useful economic lives as follows:

a) Cable Television Franchise (CATV) is amortised over a period of five to twenty years as stated in the underlying agreements.

b) ISP Franchise is amortised over of a period of twenty years.

c) Purchase cost and user license fees for major software are amortized over a period of five years.

1.7 Foreign currency Transactions

a) Foreign currency transactions are recorded at the exchange rate prevailing at the date of transactions. Exchange difference arising on settlement of transactions is recognised as income or expense in the year in which they arise.

b) Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are restated at the year-end rate and difference in translations and unrealised gains / (losses) on foreign currency transactions are recognised in the statement of profit & loss.

c) The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the year.

1.8 Investments

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributableacquisition charges such as brokerage, fees and duties.

1.8.1 Current Investments

a) Current investments are carried at lower of cost and fair value.

b) Investments that are readily realisable and intended to be held for not more than one year as on the balance sheet date are classified as Current investments. All other investments are classified as Non-current investments.

1.8.2 Non - Current Investments

Non-current investments in subsidairies, associate companies and join ventures or partnership firms are stated at cost. The provision for diminution in value of such investments is made if such diminution is considered other than temporary.

1.9 Accounting for Leases

1.9.1 As Lessee - Operating lease

Lease rentals in respect of assets taken on 'Operating Lease' are charged to Statement of Profit and Loss over the lease term on systematic basis, which is more representative of the time pattern of the Company's benefit.

1.9.2 As Lessee - Finance lease

Finance Leases, which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the lower of fair value or present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets and depreciated as per the applicable policy.

1.9.3 As Lessor - Operating lease

Assets given on Operating Leases are included in Fixed Assets. Lease income is recognised in the Statement of Profit and Loss over the lease term on systematic basis which is more representative of the time pattern of the Company's benefit. Costs, including depreciation are recognised as an expense in the Statement of Profit & Loss.

1.10 Employee Benefits

1.10.1 Short Term Employee Benefits

These benefits include performance incentive and compensated absences. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

1.10.2 Post Employee Benefits

a) Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions for provident fund and pension as per the provisions of the Provident Fund Act, 1952 to the government. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service. The company's obligation is limited to the amounts contributed by it.

b) Defined Benefit Plans

The liability in respect of defined benefit plans includes Gratuity liability as per the provisions of the Payment of Gratuity Act, 1972 which is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. The company's obligation includes acturial risk and investment risk. Actuarial gains and losses in respect of post-employment are charged to the Profit and Loss Statement.

1.11 Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

During the period under review, the company has not capitalized any borrowing cost in the absence of any qualifying asset.

1.12 Income Taxes

a) Tax expense comprises of current tax and deferred tax.

b) Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates as per the Income Tax Act, 1961.

c) Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available.

d) Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

1.13 Forward Contracts in foreign currencies

The Company uses foreign exchange forward contracts to hedge its exposure to movements in foreign exchange rates. The use of these foreign exchange forward contracts reduces the risk or cost to the Company and the Company does not use those for trading or speculation purposes.

Forward contracts are fair valued at each reporting date. The Company designates certain foreign exchange forward contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast transactions. The Company records the gain or loss on effective hedges, if any, in the hedging reserve until the transactions are complete. On completion, the gain or loss is transferred to the Statement of Profit and Loss of that period. To designate a forward contract as an effective hedge, the Management objectively evaluates and evidences with appropriate supporting documents at the inception of each contract and subsequently whether the contract is effective in achieving offsetting cash flows attributable to the hedged risk.

1.14 Cash & Cash Equivalents

Cash and cash equivalents comprise cash and cash-on-deposit with banks and financial institutions. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of twelve months or less and that are readily convertible to known amounts of cash to be cash equivalents.

1.15 Cash Flow Statements

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.16 Provisions, Contingent Liabilities and Contingent Assets

a) Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

b) Contingent liabilities are disclosed separately by way of note to financial statements after careful evaluation by the management of the facts and legal aspects of the matter involved in case of:

i) a present obligation arising from the past event, when it is not probable that an outflow of resources will be required to settle the obligation.

ii) a possible obligation, unless the probability of outflow of resources is remote.

c) Contingent Assets are neither recognised nor disclosed.

1.17 Earnings Per Share (EPS)

a) Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

b) For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

c) The number of shares are adjusted for both the periods for bonus shares issues including for changes effected prior to approval of financial statements by Board of Directors.

1.18 Segment Reporting

The Company is a Multi System Operator providing Cable Television Network Services, Internet Services and allied services which is considered as the only reportable segment. The Company's operations are based in India.

2 Digital Addressable System (DAS) Phase II, III & IV

a) With effect from November 01, 2012 vide notification no S.O.1408(E) dated June 21, 2012, The TRAI had introduced DAS in the 38 cities of the country, The cut off date for implementation of DAS in the Phase - II cities was 31st March, 2013. To comply with the same, keeping in view the enormity and complexity of the task involved, TRAI had lays down final deadlines for entry of subscriber to 27th January, 2014.

b) The Company had succefully implemented the entire DAS process in Phase II and also finalized terms of revenue sharing arrangement with the Local Cable Operators through whom cable television services are rendered to ultimate subscribers. The Company had considered activation fees, subscription and had raised invoices accordingly.

c) The Minsitry of Information & Broadcasting had notified on 17th September, 2014 the dates of phase III & phase IV of implementation of Digital Addressable System (DAS) to December, 2015 & December, 2016 respectively. The Company had successfully implemented DAS process in Phase III and had started seeding STBs in phase IV areas & has booked activation fees on estimated basis. Such estimation is based on ongoing discussions with LCOs, market trend and also considering the collections made till the date. Since such estimation are on a conservative basis, the management has reasonable certainty of collecting the amount billed to the LCOs. The management has reviewed the status on constant basis and wherever felt necessary, has issued credit notes to reverse the revenue.

3 In the opinion of the Management, 'Trade Payables', 'Trade Receivables' and 'Loans and Advances' are approximately of the value expected to be paid / realised in the ordinary course of business. However these balances remain subject to confirmations.

4 Disclosure in accordance with Section 22 of Micro, Medium and Small Enterprises Development Act, 2006

Under the Micro, Small & Medium enterprise development act, 2006, certain disclosures are required to be made relating to Micro & small enterprise. In view of the management, the impact of interest, if any, that may be payable in accordance with the provision of the this act is not expected to be material. This has been relied upon by the auditors.

ANNEXURE IV(a) (i): STATEMENT OF ADJUSTMENTS TO STANDALONE AUDITED FINANCIAL STATEMENT

(Rs. in Million)

Adjustment for Restatement of Profit and Loss	For the three months ended 30th June 2016	For the year ended				
		3/31/2016	3/31/2015	3/31/2014	3/31/2013	3/31/2012
Net Profit after taxation (as per audited accounts)	**134.90**	**733.54**	**139.93**	**302.92**	**290.44**	**230.03**
Adjustments:						
Depreciation	-	-	-	(80.14)	6.57	31.05
Bad Debt Written Off	-	21.75	2.45	(6.45)	11.99	34.39
Prior Period Expense Adjustments	-	-	-	0.07	0.12	(0.70)
(Profit)/Loss from JVs	9.94	(9.40)	28.92	(28.99)	3.62	(2.52)
Misc Income	-	-	(11.58)	(5.77)	-	(9.75)
Current Tax / Prior Period Taxation Adjustments	-	(18.45)	39.41	42.45	21.50	(0.76)
Deferred Tax	-	(24.09)	(26.20)	43.68	(20.58)	(4.59)
Total of Adjustments	**9.94**	**(30.18)**	**33.00**	**(35.16)**	**23.22**	**47.12**
Restated Profit/(loss) for the year (after tax)	**144.84**	**703.36**	**172.93**	**267.76**	**313.65**	**277.15**

Notes :

1) The above statement should be read with the notes to restated summary standalone statements of assets and liabilities, profits and losses and cash flows as appearing in **Annexure I, II and III.**

2) Depreciation and Change in the estimated useful lives of the fixed assets

During the year ended March 31, 2015, the Company revised the estimated useful life of various assets as per Schedule II of the Companies Act, 2013, which has resulted in additional charge of depreciation amounting to Rs. 9.71 million in that year. These changes are considered as a change in the estimates and consequently no retrospective adjustments have been made. Further in case of Set Top Boxes the company had changed the estimated useful life from 5 to 8 years in the FY 2013-14 with retrospective effect. The said effect has now been taken to the respective years during the restatement.

3) Prior period Expense and Tax Adjustments

In the audited financial statements, the company had recorded certain prior period adjustments and prior period taxes (collectively referred to as prior period items). Accordingly, in the preparation of the Restated Financial Information, the effect of these prior period items have been appropriately adjusted to the results of the respective periods / years to which these items pertain to.

4) Bad debts written off

Bad debts were written off in the audited standalone financial statements for the periods / years ended 31 March 2016, 31 March 2015, 31 March 2014, 31 March 2013 and 31 March 2012 where the amounts were no more recoverable and for which provisions were not created in any of the earlier years. For the purpose of the Restated Summary Statements, such write offs have been considered in the respective periods / years in which the corresponding revenue was recognized and the debt was originally created.

5) Profit / Loss from Joint Ventures

Profit / Loss from Joint Ventures, i.e. partnerships in the audited standalone financial statements for the periods / years ended 31 March 2016, 31 March 2015, 31 March 2014, 31 March 2013 and 31 March 2012 were recognised in the subsequent year based on the audited financial statements of those Joint Ventures. For the purpose of the Restated Summary Statements, such profit/loss have been booked in the year in which they are earned by the respective ventures.

6) Miscellaneous Income

Miscellaneous Income comprises of creditors written back and other incomes

7) Deferred Tax

During the earlier periods / years, the company did not recognize deferred tax assets on certain timing differences in absence of virtual certainty. The adjustments are on account of recording of deferred tax assets in the respective periods / years, to which those specific timing differences / losses pertain to.

ANNEXURE IV(a) (ii): Restatement adjustment made in the audited opening balance figure in the net surplus in the restated unconsolidated statement of profit & loss as at April 1 , 2011

(Rs in Million)

Particulars	Amount
Net surplus in Statement of Profit & loss as at April 1,2011 as per audited Financial Statements	**642.06**
Restatement Adjustment for :-	
Depreciation	42.52
Prior period Adjustment	0.51
Profit /Loss receivable from JV	(1.56)
Prior period taxation	(6.01)
Misc Income	27.10
Bad debts written off	(64.13)
Total Adjustment	**(1.58)**
Deferred tax impact on adjustment	34.14
Net surplus in Statement of Profit & loss as at April 1 , 2011 (as restated)	**674.62**

ANNEXURE IV(a) (iii): Regrouping Note

i) Material Regrouping

Appropriate adjustments have been made in the Restated Standalone Summary Financial Information, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities, receipts and payments in order to bring them in line with the groupings as per the audited financial statement of the Company as at and for the period ended June 30, 2016.

ii) Slump Sale

On 1st April, 2016, subsequent to the financial year 2015-16, the Company entered into a Slump Sale Agreement with M/s GTPL Broadband Private Limited (formerly known as GTPL Kutch Network Private Limited) (a subsidiary of the company) to transfer its broadband division having a Net Asset value of Rs.291.49 millions on a going concern basis w.e.f 1st April 2016 for a lump sum consideration of Rs.291.49 millions.

Annexure IV (b) : Qualifications in the Auditor's Report and other remarks/comments in the Companies (Auditor's Report) Order, 2003, as amended, in terms of sub-section (4A) of section 227 of the Companies Act, 1956, Companies (Auditor's Report) Order, 2015 and 2016 in terms of sub-section 11 of section 143 of the Companies Act, 2013, issued by Central Government.

For the Financial Year 2015-16

Clause 1(a)

The company has maintained proper records showing full particulars , including quantitatiove details except in case of certain network equipment nad location wise particulars of Access device with the subscribers . As explained to us the nature of some of the distribution equipment (like cabling & other line equipment) is such that mainataining location wise details is impractical . The management has maintained maps to indentify approximate quantity and location of such equipment . Updating / Preparion of maps relating to addition/ replacement of assets are in progress

Clause 7 (b)

The company has not deposited following dues in respect of Sales tax or value added tax or other statutory dues on account of disputes:

(Rs. In Million)

Name of Statute	Nature of Dues	Financial Year	Amount under Dispute	Amount paid under Protest	Forum where dispute is pending
West Bengal Value Added Tax Act	Sales Tax and Value Added Tax	2012-13	22.292	2.99	Directorate of Commercial Taxes (Appeal)
Value Added Tax – Maharashtra		2009-10	0.455	0.10	The Deputy Commissioner of Sales Tax (Appeal)
Entertainment Tax – Patna	Entertainment Tax	2013-14	41.842	3.348	The Joint Commissioner of Commercial Taxes (Appeal)

For the Financial Year 2014-15

Clause 1(a)

The company has maintained proper records showing full particulars , including quantitatiove details except in case of certain network equipment nad location wise particulars of Access device with the subscribers . As explained to us the nature of some of the distribution equipment (like cabling & other line equipment) is such that mainataining location wise details is impractical . The management has maintained maps to indentify approximate quantity and location of such equipment . Updating / Preparion of maps relating to addition/ replacement of assets are in progress

For the Financial Year 2013-14

Clause 1(a)

The company has maintained proper records showing full particulars , including quantitatiove details except in case of certain network equipment nad location wise particulars of Access device with the subscribers . As explained to us the nature of some of the distribution equipment (like cabling & other line equipment) is such that mainataining location wise details is impractical . The management has maintained maps to indentify approximate quantity and location of such equipment . Updating / Preparion of maps relating to addition/ replacement of assets are in progress

Clause 8(iii)

The company has not deposited following dues in respect of Sales tax or value added tax or other statutory dues on account of disputes:

(Rs. In Million)

Name of the Statue	Nature of dues	Fianacial Year	Amount under Dispute	Amount paid under Protest	Forum where dispute is pending
Gujarat Entertainment Tax Act, 1977.	Entertainment Tax	01/04/2007 to 31/12/2011	1.10	11.50	Collector Office, Ahmedabad

For the financial year 2012-13

Clause 1(a)

The company has maintained proper records showing full particulars , including quantitatiove details except in case of certain network equipment nad location wise particulars of Access device with the subscribers . As explained to us the nature of some of the distribution equipment (like cabling & other line equipment) is such that mainataining location wise details is impractical . The management has maintained maps to indentify approximate quantity and location of such equipment . Updating / Preparion of maps relating to addition/ replacement of assets are in progress

Clause 8(iii)

The company has not deposited following dues in respect of Sales tax or value added tax or other statutory dues on account of disputes:

(Rs. In Million)

Name of the Statue	Nature of dues	Fianacial Year	Amount under Dispute	Amount paid under Protest	Forum where dispute is pending
Gujarat Entertainment Tax Act, 1977	Entertainment Tax	01/04/2007 to 31/12/2011	1.10	1.15	Collector Office, Ahmedabad

For the financial year 2011-12

Clause 1(a)

The company has maintained proper records showing full particulars , including quantitatiove details except in case of certain network equipment nad location wise particulars of Access device with the subscribers . As explained to us the nature of some of the distribution equipment (like cabling & other line equipment) is such that mainataining location wise details is impractical . The management has maintained maps to indentify approximate quantity and location of such equipment . Updating / Preparion of maps relating to addition/ replacement of assets are in progress

ANNEXURE V: RESTATED SUMMARY STANDALONE STATEMENT OF SHARE CAPITAL

(a) Authorised, Issued, Subscribed and Paid-up Share Capital:

(Rs. in million)

Particulars	As at June 30,		As at March 31,									
	2016		2016		2015		2014		2013		2012	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Authorised												
Equity Shares of Rs.10/- each	100,000,000	1,000.00	100,000,000	1,000.00	5,000,000	50.00	5,000,000	50.00	5,000,000	50.00	5,000,000	50.00
Issued												
Equity Shares of Rs.10/- each	98,345,388	983.45	98,345,388	983.45	2,000,000	20.00	2,000,000	20.00	1,693,000	16.93	1,485,000	14.85
Subscribed & Paid up												
Equity Shares of Rs.10/- each	98,345,388	983.45	98,345,388	983.45	2,000,000	20.00	2,000,000	20.00	1,693,000	16.93	1,485,000	14.85
Total Share Capital		**983.45**		**983.45**		**20.00**		**20.00**		**16.93**		**14.85**

(b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at June 30,		As at March 31,									
	2016		2016		2015		2014		2013		2012	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	98,345,388	983.45	2,000,000	20.00	2,000,000	20.00	1,693,000	16.93	1,485,000	14.85	1,410,000	14.10
Shares Issued during the year	-	-	398,668	3.99	-	-	307,000	3.07	208,000	2.08	75,000	0.75
Bonus shars issued during the year	-	-	95,946,720	959.47	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	**98,345,388**	**983.45**	**98,345,388**	**983.45**	**2,000,000**	**20.00**	**2,000,000**	**20.00**	**1,693,000**	**16.93**	**1,485,000**	**14.85**

(c) Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholder	As at June 30, 2016		2016		2015		2014		2013		2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Hathway Cable And Datacom Limited	49,172,694	50.00%	49,172,694	50.00%	1,000,000	50.00%	1,000,000	50.00%	846,500	50.00%	742,500	50.00%
Gujarat Digicom Private Limited	28,631,694	29.11%	28,631,694	29.11%	499,000	24.95%	499,000	24.95%	345,500	20.41%	241,500	16.26%
Shri Anirudhsinh Jadeja	14,380,750	14.62%	14,380,750	14.62%	350,750	17.54%	350,750	17.54%	350,750	20.72%	350,750	23.62%
Shri Kanaksinh Rana	5,125,000	5.21%	5,125,000	5.21%	125,000	6.25%	125,000	6.25%	125,000	7.38%	125,000	8.42%

(d) The Company has alloted 9,59,46,720 fully paid equity shares of face value of Rs. 10 each as bonus shares in March 2016 to the shareholders of the company in the proportion of 1:40 and consequently the number of shares increased from 23,98,668 shares to 9,83,45,388.

(e) 50% of equity shares are held by Hathway Cable and Datacom Limited, the holding company.

(f) The Company has only one class of shares referred to as equity shares having a par value of Rs. 10. Each holder of equity shares is entitled to one vote per share.

ANNEXURE VI: RESTATED SUMMARY STANDALONE STATEMENT OF RESERVES & SURPLUS

(Rs. In Million)

Particulars	As at June 30	As at March 31,				
	2016	2016	2015	2014	2013	2012
Securities Premium Account						
Opening Balance	1,279.14	1,613.85	1,613.85	1,233.17	975.25	796.00
Add: Securities premium credited on Share issue	-	624.76	-	380.68	257.92	179.25
Less: Premium Utilised for various reasons						
For Issuing Bonus Shares	-	(959.47)	-	-	-	-
Closing Balance	**1,279.14**	**1,279.14**	**1,613.85**	**1,613.85**	**1,233.17**	**975.25**
P&L Surplus						
Opening balance	2,393.99	1,696.40	1,533.18	1,265.43	951.77	674.62
(+) Net Profit/(Net Loss) For the current year	144.84	703.36	172.93	267.75	313.66	277.15
(-) Adjustment relating to fixed assets as per Schedule II to the Companies Act, 2013	-	-	(9.71)	-	-	-
(-) Proposed dividend	-	(4.80)	-	-	-	-
(-) Dividend tax	-	(0.98)	-	-	-	-
Closing Balance	**2,538.83**	**2,393.99**	**1,696.40**	**1,533.18**	**1,265.43**	**951.77**
Total	**3,817.97**	**3,673.14**	**3,310.25**	**3,147.03**	**2,498.60**	**1,927.02**

ANNEXURE VII: RESTATED SUMMARY STANDALONE STATEMENT OF LONG TERM BORROWINGS

(Rs. In Million)

Particulars	As at June 30	As at March 31,				
	2016	2016	2015	2014	2013	2012
Secured						
Term loans						
From Banks - Term Loans	826.48	230.00	469.66	460.83	265.61	163.75
From Banks - Property Loans	-	-	11.31	12.86	20.27	28.05
From Banks - Vehicle Loans	6.60	0.21	1.00	1.28	1.81	2.29
From Financial Institutions	1,196.92	1,202.30	-	-	-	-
Buyers Credit						
From Banks	779.14	795.03	401.36	417.20	97.66	-
Long term maturities of finance lease obligations	61.78	68.67	281.89	594.82	560.59	255.51
Unsecured						
Deferred Payment Liabilities	-	-	100.14	165.74	157.71	-
Loans and advances (Payable on Demand)						
- From Promoters and Promoter Group Companies						
Hathway Cable And Datacom Limited	66.86	66.86	66.86	116.86	168.73	168.73
Gujarat Digicom Private Limited	0.31	0.33	1.78	2.73	50.21	12.85
- From Corporate Bodies	24.73	24.73	23.11	21.49	-	-
	91.90	**91.92**	**91.75**	**141.08**	**218.94**	**181.59**
Total	**2,962.83**	**2,388.13**	**1,357.11**	**1,793.80**	**1,322.59**	**631.19**

Note :

1 The list of persons/ entities classified as 'Promoters' and 'Promoter Group Companies' has been provided by the Management and relied upon by the Auditors.

ANNEXURE VII A : RESTATED STATEMENT OF PRINCIPAL TERMS OF LONG TERM SECURED LOANS OUTSTANDING AS AT JUNE 30, 2016

Sr. No.	Loan Sanctioning Banks / Particulars	Facility Type / Name of the Bank	Rate of Interest / Commission %	Currency	Sanction amount Rs in Million	Outstanding as on June 30, 2016 in Rs. Million	Repayment terms	Re-Schedulement / Pre-Payment / Defaults & Penalties	Security as per Loan agreement
1	Axis Bank Limited	FCTL (Conversion of TL of Rs. 140 million)	Applicable Rate of 6 month LIBOR + Spread (Actual ROI)	USD	140.00	41.86	Principal Repayable in 16 equal quarterly installments of Rs. 8.75m with 1st installment commencing from 30-Jun-2014. Interest is payable on Monthly basis.	Non payment of interest/installment on the due date will attract penal interest @ 2% p.m. on the overdue interest/installment. Prepayment on the terms and conditions acceptable to Axis Bank.	First Pari Passu Charge on Entire Movable Fixed Assets of the Company. Second Charge by way of Hypothecation of entire Current Assets belonging to the Company Extention of First Charge on the specific immovable properties of the company of Market Value Rs. 61.63 Millions already charged to existing TLs/Capex LC/SBLC/LER facilities. **(Please refer to note 1 for details of the immovable properties comprising the security)** Extention of First Charge on Fixed Deposit of Rs. 8.91 million already charged to existing TLs/Capaex LC/SBLC/LER Facilities. First charge on immovable property located at office no. 801 to 812, 6th Floor, Sadodaya Plaza, Opp. Mayo Hospital, Nr. Ram Mandir, Central Avenue, CA Road, Nagpur of approx. market value of Rs. 25.00 million owned by the company. Personal Guarantee of Mr. Aniruddhasinhji Jadeja, director of the company and Corporate Guarantee of Hathway Cable and Datacom Limited
2	Axis Bank Limited	FCTL (Conversion of TL of Rs. 150 million)	Applicable Rate of 6 month LIBOR + Spread (Actual ROI)	USD	150.00	93.75	Principal Repayable in 16 equal quarterly installments of Rs. 9.37m with 1st installment commencing from 05-Jan-2015. Interest is payable on Monthly basis.	Non payment of interest/installment on the due date will attract penal interest @ 2% p.m. on the overdue interest/installment. Prepayment on the terms and conditions acceptable to Axis Bank.	First Pari Passu Charge on Entire Movable Fixed Assets of the Company. Second Paripassu Charge by way of Hypothecation of entire Current Assets belonging to the Company Extention of First Charge on the specific immovable properties of the company of Market Value Rs. 186.6 Millions already charged to existing TLs/Capex LC/SBLC/LER facilities. **(Please refer to note 2 for details of the immovable properties comprising the security)** First Charge on Fixed Deposit of Rs 10.81 million Security also includes post dated cheques equal to the amount of sanction limit. Personal Guarantee of Mr. Aniruddhasinhji Jadeja, director of the company and Letter of Comfort from Hathway Cable and Datacom Limited

3	Axis Bank Limited	Buyers' Credit	Axis Bank Limited's standard rates plus applicable service tax	INR	300.00	55.08	Principal repayment with interest on completion of six months with roll over period of 2 to 3 years from the date of underlying shipment.	Non payment of interest/installment on the due date will attract penal interest @ 2% p.m.on the overdue interest/installment	First Pari Passu Charge on Entire Movable Fixed Assets of the Company. Second Paripassu Charge by way of Hypothecation of entire Current Assets belonging to the Company Extension of First Charge on the specific immovable properties of the company of Market Value Rs. 128.48 Millions already charged to existing TLs/Capex LC/SBLC/LER facilities. **(Please refer to note 3 for details of the immovable properties comprising the security)** Extension of First Charge on Fixed Deposit of Rs 8.91 million already charged to existing TLs/Capex LC/SBLC/LER Facilities Equitable mortgage on NA land located at Survey No. 514/2 having area of 2561.65 sq. mtrs. Vil. Bhagdavada Dist. - Valsad, Gujarat, owned by Mr. Aniruddhasinhji Jadeja market value of the property shall not be less than Rs. 60.00 million. Personal Guarantee of Mr. Aniruddhasinhji Jadeja, director of the company and Corporate Gurantee from Hathway Cable and Datacom Limited
4	Axis Bank Limited	Buyers' Credit/TL	1.875 plus applicable taxes	INR	250.00	222.88	Principal repayment with interest on completion of six months with roll over period of 2 to 3 years from the date of underlying shipment.	Non payment of interest/installment on the due date will attract penal interest @ 2% p.m.on the overdue interest/installment	First Pari Passu Charge on Entire Movable Fixed Assets of the Company. Second Paripassu Charge by way of Hypothecation of entire Current Assets belonging to the Company Extension of first charge on the specific immovable properties of the company of Market Value Rs. 205.00 Millions already charged to existing facilities. **(Please refer to note 4 for details of the immovable properties comprising the security)** Personal Guarantee of Mr. Aniruddhasinhji Jadeja, Managing director of the company and Letter of Comfort from Hathway Cable and Datacom Limited
5	Yes Bank Limited	Term Loan	Applicable Rate of Interest is Yes Bank Base Rate + 3.25%.	INR	200.00	88.89	Principal Repayable in 18 equal quarterly installments of Rs. 11.11m with 1st installment commencing from February 24, 2014. Interest is payable on Monthly basis.	Non payment of interest/installment on the due date will attract penal interest @ 2% p.m. on the overdue interest/installment	First pari Passu charge on movable Fixed Assets of the Company, Second Pari Passu Charge on Current Assets of the Company. Letter of Comfort from Hathway Cable and Datacom Limited Personal guarantee of Aniruddhasinhji Jadeja as Managing Director Non Disposal undertaking from Aniruddhasinhji Jadeja as Managing Director & Hathway Cable and Datacom Limited Shortfall undertaking from Director & Hathway Cable and Datacom Limited for repayment of principal and interest. Exclusive Charge on by way of mortgage of property situated in Ahmedabad with minimum market value of Rs. 40 million including the immovable property located at 8/A, Kamal Colony, Navrangpura, Ahmedabad owned by Mr. Aniruddhasinh Jadeja. Pledge of equity shares of 10% of GTPL which are owned /held by Mr. Aniruddhasinhji Jadeja /Mr. Kanaksinh Rana / M/s. Gujarat Digicom Private Limited

6	Yes Bank Limited	Term Loan	Applicable Rate of Interest is Yes Bank Base Rate + 3% (Currently 12.75%)	INR	150.00	60.00	Principal Repayable in 10 equal quarterly installments of Rs. 15.00m with 1st installment commencing from Jan 17, 2015. Interest is payable on Monthly basis.	Non payment of interest/installment on the due date will attract penal interest @ 2% p.m. on the overdue interest/installment	First pari Passu charge on movable Fixed Assets of the Company. Second Pari Passu Charge on Current Assets of the Company. Personal guarantee of Aniruddhasinhji Jadeja, Managing Director Corporate Guarantee from Hathway Cable and Datacom Limited Security also includes post dated cheques equal to the amount of sanction limit. Post dated Cheque's for principal repayment. Extension of Pledge of equity shares of 10% of GTPL which are owned /held by Mr. Aniruddhasinhji Jadeja /Mr. Kanaksinh Rana / M/s. Gujarat Digicom Private Limited
7	Yes Bank Limited	Term Loan	Applicable Rate of Interest is Yes Bank Base Rate + 2% (Currently 12.75%)	INR	200.00	125.13	Principal Repayable in 12 equal quarterly installments of Rs. 15.6m with 1st installment commencing from June 30, 2015. Interest is payable on Monthly basis.	Non payment of interest/installment on the due date will attract penal interest @ 2% p.m. on the overdue interest/installment	First pari Passu charge on movable Fixed Assets of the Company. Second Pari Passu Charge on Current Assets of the Company. Personal guarantee of Aniruddhasinhji Jadeja. Post dated Cheque's for principal repayment. Corporate Guarantee from Hathway Cable and Datacom Limited
8	Yes Bank Limited	Buyers' Credit as sublimit of Term Loan	1% pa plus tax payable upfront (all inclusive)	INR	300.00	307.46	Principal repayment within 3 years from the date of underlying shipment and interest payment on a half yearly basis.	Non payment of any amount on respective due date will attract penal interest @ 2% p.m.. On the overdue amount	First pari pasu charge on movable Fixed Assets of the Company. Second Paripasu charge on Current Assets of the Company. Personal Guarantee of Aniruddhasinhji Jadeja. Extension of Charge on by way of mortgage of property situated in Ahmedabad located at 8/A Kamal Colony, Navrangpura, Ahmedabad owned by Mr. Aniruddhasinhji Jadeja Corporate Guarantee from Hathway Cable and Datacom Limited
8a		Term Loan (Entry for sublimit to Entry No. 7)	1.25% pa plus taxes payable	INR	100.00	12.20	Principal repayment within 3 years from the date of underlying shipment and interest payment on a half yearly basis.	Non payment of any amount on respective due date will attract penal interest @ 2% p.m.. On the overdue amount	For details of the security please refer entry no. 8 above.
9	CISCO Systems Capital (India) Private Limited	Finance Lease Obligation	9.50%	INR	1,654.28	474.20	Principal with Interest is payable in quarterly instalments over the period of 5 years	Non payment of interest/installment on the due date will attract penal interest @ 1.5% p.m.on the overdue interest/installment. Our Company is required to provide CISCO Systems Capital (India) Private Limited with 1 month prior notice of the intended prepayment date. CISCO Systems Capital (India) Private Limited may, depending on market conditions, reduce the amount payable to reflect the prepayment and advice Our Company of the balance to be paid.	Secured against Set Top Boxes purchased under lease by the Company and Corporate guarantee of Hathway Cable and Datacom Limited
10	IDBI Bank Limited	Buyers' Credit	Base rate + 3.25%	INR	100.00	99.72	Principal repayment with interest on completion of 360 days with roll over period of 3 years for Rs. 100.00 Million loan for balance against 100% margin.	Non payment of interest/installment on the due date will attract penal interest @ 2% p.m. on the overdue interest/installment	Paripasu First charge on entire movable Fixed Assets of the company. (Including Assets Created out of TL availed from various Banks) Second Paripasu charge on entire Current Assets of Company. Extension on charge on Office no 202 A to E,211, 212 and 213 and 903, Sahajanand complex,Shahibaug, Ahmedabad. Exclusive charge of Shop no. 301 & 317,Devraj mall, 3rd floor,Thakkarbapanagar, Cross Road, Bapunagar Ahmedabad. Lien over fixed deposit of Personal Guarantee of Mr. Aniruddhasinhji Jadeja, and Mr. Kanaksinh Rana. and Corporate Guarantee of Gujarat Digicom Private Limited Exclusive charge on Rajkot CSW no 8 and CS no 620, P.Of no 401, in Century Centre

11	IDBI Bank Limited	Buyers' Credit (against 100% Margin)	Base rate + 3.25%	INR	Equivalent to margin provided	81.80	Not Applicable		Against 100% Margin
12	Indostar Capital Finance Limited	Term Loan	Applicable Rate of Interest is Rate 13.35%.	INR	700.00	691.83	Principal Repayable in 24 monthly with 1st installment commencing from September 30, 2018. Interest is payable on Monthly basis.	Non payment of interest on the due date will attract penal interest @ 4% p.a.on the entire amount outstanding as on date of default.	Secured by way of first charge on minimum 40% Paid up share of the company on a fully diluted basis Subservient charge on all present and future movable and immovable fixed asset and current assets of the company Subservient charge on insurance policies in relation to all assets over which security interest is created. Demand promissory note from Company for outstanding amount Personal guarantee of Aniruddhasinhji Jadeja as Manging Director; Mr. Amit Shah as Director and Mr. Kanaksinh Rana as Director. Corporate guarantee of Gujarat Digicom Rs. 1200 Millions Letter of Comfort from Hathway Cable and Datacom Limited
13	Indostar Capital Finance Limited	Term Loan	Applicable Rate of Interest is Rate 13.35%.	INR	500.00	494.33	Principal Repayable in 24 monthly with 1st installment commencing from November, 2018. Interest is payable on Monthly basis.	Non payment of interest on the due date will attract penal interest @ 4% p.a.on the entire amount outstanding as on date of default.	For details of the security please refer to Entry No. 12 above.
14	Tata Capital Financial Services Limited	Term Loan	Applicable Rate of Interest is Rate 13.00%.	INR	50.00	32.29	Principal Repayable in 30 monthly with 1st installment Start from July 15, 2015. Interest and Principal is payable on Monthly basis.	Non payment of interest/installment on the due date will attract penal interest @ 6% p.a.on the overdue interest/installment. Prepayment penalty at the rate of 2% of prepaid amount.	secured by hypothication of machinery purchased out of the said fund. Personal guarantee of Mr. Aniruddhasinhji Jadeja.
15	HDFC Bank Limited	Vehicle loan	10.62%	INR	0.30	0.12	Repayable in 36 monthly installments	2% per month on unpaid EMI	Secured by hypothecation of vehicle purchased utilising the loan.
16	ICICI Bank Limited		11.75%	INR	0.54	0.18	Repayable in 36 monthly installments	2% per month on unpaid EMI	Secured by hypothecation of vehicle purchased utilising the loan.
17	Axis Bank Limited			INR	0.50	0.11	Repayable in 36 monthly installments	2% per month on unpaid EMI	Secured by hypothecation of vehicle purchased utilising the loan.
18	Kotak Mahindra Prime Limited		10.51%	INR	0.85	0.36	Repayable in 36 monthly installments	3% per month on unpaid EMI	Secured by hypothecation of vehicle purchased utilising the loan.
19	BMW India Financial Services Private Limited		9.75%	INR	2.60	2.39	Repayable in 60 monthly installments	2% per month on unpaid EMI	Secured by hypothecation of vehicle purchased utilising the loan.
20	BMW India Financial Services Private Limited		9.50%	INR	5.50	5.50	Repayable in 60 monthly installments	2% per month on unpaid EMI	Secured by hypothecation of vehicle purchased utilising the loan.
21	IDBI Bank Limited	Term Loan	Base rate + 2.75%	INR	350.00	350.00	16 quarterly instalments starting after 12 months from the date of first disbursement. Interest is payable monthly	Non-payment of interest/principal will attract penalty as per IDBI guidelines. Prepayment would require prepayment premium in accordance with IDBI guidelines.	Pari passu first charge on entire movable fixed assets of the company Second pari passu charge on entire current assets of the company Personal Guarantee of Mr. Aniruddhasinhji Jadeja Personal Guarantee of Mr. Kanaksinh Rana Corporate Guarantee of Hathway Cable and Datacom Limited (Exlcusive charge on office 202-A,202-B,202-C,202-D,202-E,211,212,213 and 903 of Shahjanand Complex. Exclusive charge on shop 301 & 317 of Devraj Mall. Exclusive charge on 401,4th floor, century terrace, Rajkot.) (Lien on FD of Rs 2.8 million)

22	RBL Bank Limited	Term Loan	MCLR (1Yr)+0.40BP	INR	350.00	350.00	16 quarterly instalments starting after 12 months moratorium from the date of first disbursement. i.e. (15/6/2016). Interest is payable monthly.	Bank reserves right to charge additional interest @2% on ocuurence of events specified in Agreements. Prepayment penalty payable at the rate of 2% of outstanding balance payments.	First Pari Passu Charge on Entire Movable Fixed Assets of the Company. Second pari passu charge on entire current assets of the company. Irrevocable & unconditional personal guarantee of Mr. Aniruddhasinhji Jadeja and Mr. Kanaksinh Rana. Irrevocable & unconditional Corporate Guarantee of Hathway Cable and Datacom Limited
Total					**5,504.56**	**3,590.09**			

Note - 1 : Axis Bank Limited – 140 million

1. Office No. 601 to 608, 6th Floor, Monalisa Complex, Sayajigunj, Vadodara
2. Office No. 2/228/289, Kolsawad, Manchhapura, B/h Amisha Hotel, Delhi gate, Suarat
3. Unit No. 203 (old No. 205, 206), 204, 2nd floor, Sahajanand complex, Near. Swaminarayan temple, Shahibaug, Ahmedabad
4. 2nd and 3rd Floor, Om Shanti Complex, Patel colony, Vikasgruh road, Jamnagar
5. Office No. 203, Second floor, Sahajanand complex, opposite Swaminarayan temple, Sahibaugh, Ahmedabad
6. Terrace at office no. 203, on second floor, Sahajanand complex, opposite, Swaminarayan mandir, Sahibaugh, Ahmedbad
7. Office No. 202 on Second Floor, Sahjanand complex, opposite Swaminrayan mandir, Sahibagh, Ahmedabad

Note - 2 : Axis Bank Limited - Rs. 150 million

1. Office No. 601 to 608, 6th Floor, Monalisa Complex, Sayajigunj, Vadodara
2. Office No. 2/228/289, Kolsawad, Manchhapura, B/h Amisha Hotel, Delhi gate, Suarat
3. Unit No. 203 (old No. 205, 206), 204, 2nd floor, Sahajanand complex, Near. Swaminarayan temple, Shahibaug, Ahmedabad
4. 2nd and 3rd Floor, Om Shanti Complex, Patel colony, Vikasgruh road, Jamnagar
5. Office No. 203, Second floor, Sahajanand complex, opposite Swaminarayan temple, Sahibaugh, Ahmedabad
6. Terrace at office no. 203, on second floor, Sahajanand complex, opposite, Swaminarayan mandir, Sahibaugh, Ahmedbad
7. Office No. 202 on Second Floor, Sahjanand complex, opposite Swaminrayan mandir, Sahibagh, Ahmedabad
8. Flat No. A 201 at Chandkheda, Ahmedabad
9. Flat No. A 202 at Chandkheda, Ahmedabad
10. Bungalow no. 1 at Chandkheda, Ahmedabad
11. NA Land located at Survey No. 514/P at Village. Bhagdavada, District: Valsad, Gujarat
12. Office No. 801 to 812, 6th Floor, Sadodaya Plaza, opposite Mayo Hospital, Near Ram mandir, Central Avenue, CA Road, Nagpur

Note - 3 : Axis Bank Limited – 300 million (Buyers Credit)

1. Office No. 601 to 608, 6th Floor, Monalisa Complex, Sayajigunj, Vadodara
2. Office No. 2/228/289, Kolsawad, Manchhapura, B/h Amisha Hotel, Delhi gate, Suarat
3. Unit No. 203 (old No. 205, 206), 204, 2nd floor, Sahajanand complex, Near. Swaminarayan temple, Shahibaug, Ahmedabad
4. 2nd and 3rd Floor, Om Shanti Complex, Patel colony, Vikasgruh road, Jamnagar
5. Office No. 203, Second floor, Sahajanand complex, opposite Swaminarayan temple, Sahibaugh, Ahmedabad
6. Terrace at office no. 203, on second floor, Sahajanand complex, opposite, Swaminarayan mandir, Sahibaugh, Ahmedbad
7. Office No. 202 on Second Floor, Sahjanand complex, opposite Swaminrayan mandir, Sahibagh, Ahmedabad
8. Office No. 801 to 812, 6th Floor, Sadodaya Plaza, opposite Mayo Hospital, Near Ram mandir, Central Avenue, CA Road, Nagpur

Note - 4 : Axis Bank Limited – 250 million (Buyers Credit)

1. Office No. 601 to 608, 6th Floor, Monalisa Complex, Sayajigunj, Vadodara
2. Office No. 2/228/289, Kolsawad, Manchhapura, B/h Amisha Hotel, Delhi gate, Suarat
3. Unit No. 203 (old No. 205, 206), 204, 2nd floor, Sahajanand complex, Near. Swaminarayan temple, Shahibaug, Ahmedabad
4. 2nd and 3rd Floor, Om Shanti Complex, Patel colony, Vikasgruh road, Jamnagar
5. Office No. 203, Second floor, Sahajanand complex, opposite Swaminarayan temple, Sahibaugh, Ahmedabad
6. Terrace at office no. 203, on second floor, Sahajanand complex, opposite, Swaminarayan mandir, Sahibaugh, Ahmedbad
7. Office No. 202 on Second Floor, Sahjanand complex, opposite Swaminrayan mandir, Sahibagh, Ahmedabad
8. Flat No. A 201 at Chandkheda, Ahmedabad
9. Flat No. A 202 at Chandkheda, Ahmedabad
10. Bungalow no. 1 at Chandkheda, Ahmedabad
11. NA Land located at Survey No. 514/P at Village. Bhagdavada, District: Valsad, Gujarat
12. Office No. 801 to 812, 6th Floor, Sadodaya Plaza, opposite Mayo Hospital, Near Ram mandir, Central Avenue, CA Road, Nagpur

ANNEXURE VIII: RESTATED SUMMARY STANDALONE STATEMENT OF DEFERRED TAX LIABILITIES (NET)

(Rs. In Million)

Particulars	As at June 30	As at March 31,				
	2016	2016	2015	2014	2013	2012
(A) Deferred Tax Liability						
Related to Fixed Assets	511.16	528.78	549.73	554.52	394.28	204.61
(B) Deferred Tax Asset						
Due to timing differences and disallowances under Income Tax Act, 1961	230.53	231.80	373.31	409.46	306.48	147.26
Total (A-B)	**280.64**	**296.98**	**176.43**	**145.06**	**87.80**	**57.35**

ANNEXURE IX: RESTATED SUMMARY STANDALONE STATEMENT OF LONG-TERM PROVISIONS

(Rs. In Million)

Particulars	As at June 30	As at March 31,				
	2016	2016	2015	2014	2013	2012
Provision for employee benefits						
Gratuity (Funded)	7.72	5.84	7.09	0.76	-	0.03
Leave Encashment (Unfunded)	22.57	27.63	21.75	12.02	6.29	5.87
Total	**30.29**	**33.46**	**28.84**	**12.78**	**6.29**	**5.90**

ANNEXURE X: RESTATED SUMMARY STANDALONE STATEMENT OF SHORT-TERM BORROWINGS

(Rs. In Million)

Particulars	As at June 30	As at March 31,				
	2016	2016	2015	2014	2013	2012
Secured						
Loans repayable on demand						
From banks - Cash Credit / Overdraft	394.80	552.65	527.97	368.47	241.68	126.98
From banks - Factoring Facility	95.91	31.68	-	-	-	-
Unsecured						
Loans and Advances (Payable on Demand)						
- From Promoters and Promoter Group Companies						
Hathway Cable And Datacom Limited	-	-	-	-	20.00	60.00
- From Other parties	0.46	1.60	2.36	0.74	1.35	1.20
Total	**491.17**	**585.93**	**530.33**	**369.21**	**263.03**	**188.18**

ANNEXURE IX A : RESTATED STATEMENT OF PRINCIPAL TERMS OF SHORT TERM SECURED LOANS OUTSTANDING AS AT JUNE 30, 2016

Sr. no.	Loan Sanctioning Banks/Particulars	Facility Type/Name of the Bank	Rate of Interest/ Commission %	Currency	Sanction amount Rs in Million	Outstanding as on June 30,2016 in Rs. Million	Repayment terms	Re-Schedulement / Pre-Payment / Defaults & Penalties	Security as per Loan agreement
1	Axis Bank Limited	Cash Credit/OD	Base rate + 3.25% (currently 13.30 %)	INR	200.00	171.30	With yearly renewal	Non payment of interest/installment on the due date will attract penal interest @ 2% over and above the normal interest.	Pari Passu First Charge by way of Hypothecation of entire Current Assets the company Second paripassu charge on the entire movable fixed assets of the company Extension of first charge on the specific immovable properties of the company of Market Value Rs. 205.00 Millions already charged to existing facilities. First charge on immovable property located at office no. 801 to 812, 6th Floor, Sadodaya Plaza, Opp. Mayo Hospital, Nr. Ram Mandir, Central Avenue, CA Road, Nagpur of approx. market value of Rs. 40.00 million charged to existing facilities. Second charge on Fixed Deposit of Rs. 10.8 million already charged to existing facilities . Personal Guarantee of Anirushdinh Jadeja,Managing Directors of the Company and Corporate Guarantee of Hathway Cable and Datacom Limited
2	IDBI Bank Limited	Cash Credit/OD	Base rate + 3.25% (currently 13.30 %)	INR	150.00	-	With yearly renewal	Non payment of interest/installment on the due date will attract penal interest @ 2% over and above the normal interest.	Pari Passu First Charge by way of Hypothecation of entire Current Assets of the company Lien on FD of Rs. 2.8 million. Personal Guarantee of Mr. Anirudhsinh Jadeja, and Mr. Kanaksinh Rana. Corporate Guarantee of Gujarat Digicom Private Limited (Second paripassu charge on the entire movable fixed assets of the company and exlcusive charge on Office No. 202-A, 202-B, 202-C, 202-D, 202-E, 211, 212 and 213) and (903 of Sahjanand complex, Nr. Swaminaryan Temple, Shahibaug, Ahmedabad. Shop no. 301 and 317, 3rd Floor, Devraj Mall, Bapunagar, Ahmedabad) and (exlcusive charge on commercial office no. 401, 4th Floor, Century terrace, Rajkot).
3	SBER Bank (Branch in India)	Cash Credit/OD	13.25% Base rate + 2.70%	INR	260.00	223.50	With yearly renewal	Non payment of interest/installment on the due date will attract penal interest @ 18% on the overdue interest/installment.	Pari Passu First Charge by way of Hypothecation of entire Current Assets of the company Mortgage by deposit of title deed of the property owned by the company located at 707 to 712, 7th Floor, C Wing, Manubhai Towers, Baroda, with First Exclusive charge Personal Guarantee of Mr. Anirudhsinh Jadeja. First paripassu charge on the entire movable fixed aasets of the company
4	Axis Bank Limited	Factoring Facility	12.50%	INR	100	95.91	As per relevant factor due date	Non payment of interest/installment on the due date will attract penal interest @ 2% on the overdue interest/installment.	Secured by domestic receivable. The sanction limit is Rs. 1,00.00 Millions
Total						**490.71**			

ANNEXURE XI: RESTATED SUMMARY STANDALONE STATEMENT OF OTHER CURRENT LIABILITIES

(Rs. In Million)

Particulars	As at June 30,	As at March 31,				
	2016	2016	2015	2014	2013	2012
Current maturities of long-term debt	306.74	490.32	281.91	202.22	135.48	138.16
Current maturities of Deferred Payment Liabilities	12.52	12.52	93.80	165.39	148.31	-
Current maturities of finance lease obligations	412.42	459.46	362.18	338.87	184.89	74.03
Income received in advance	32.33	495.53	272.00	164.29	125.94	162.19
Other payables	120.94	109.06	357.22	369.74	310.87	226.03
Advances from Customers	278.68	192.86	94.83	51.76	92.12	-
Other Trade Expenses	194.02	178.12	153.42	80.85	46.06	48.70
Interest Accrued but not due on Borrowings	14.59	9.87	20.52	19.00	7.39	3.25
Interest Accrued and due on Borrowings	31.76	25.84	3.44	-	-	-
Payables for Capital Expenditure	843.39	797.32	788.76	764.09	74.50	118.79
Deposits	3.49	3.97	3.14	17.51	1.35	1.31
Statutory Liabilities	71.87	228.71	174.02	111.30	101.83	68.05
Liability towareds JV/Partnership firms on account of loss	68.83	65.52	53.04	49.39	17.21	14.06
Total	**2,391.57**	**3,069.09**	**2,658.27**	**2,334.42**	**1,245.94**	**854.56**
* Includes Payable to						
- Promoter and Promoter Group Companies						
Hathway Cable And Datacom Limited	68.21	67.15	63.36	59.82	66.81	81.30

ANNEXURE XII: RESTATED SUMMARY STANDALONE STATEMENT OF SHORT-TERM PROVISIONS

(Rs. In Million)

Particulars	As at June 30,	As at March 31,				
	2016	2016	2015	2014	2013	2012
Provision for employee benefits						
Salary & Reimbursements*	34.34	51.55	34.84	24.38	13.96	12.43
Contribution to PF / ESIC / PT	3.50	6.16	4.23	2.85	1.99	0.80
Gratuity (Funded)	-	-	0.58	-	-	-
Leave Encashment (Unfunded)	0.79	0.31	1.07	0.60	0.34	-
Others						
Proposed dividend	4.80	4.80	-	-	-	-
Tax on dividend	0.98	0.98	-	-	-	-
Taxation (Net of Advance Tax)	15.81	-	-	-	-	0.17
* Includes payable to directors	1.50	1.58	1.51	1.07	0.39	0.98
Total	**60.22**	**63.79**	**40.71**	**27.83**	**16.29**	**13.40**

ANNEXURE XIII: RESTATED SUMMARY STANDALONE STATEMENT OF FIXED ASSETS

(Rs. In Million)

Particulars	Tangible Assets										Intangible Assets			
	Office Building	Plant & Machinery	Furniture & Fixtures	Cables	Vehicle - Four Wheeler	Office Equipments	Computer	Electrification fittings	Assets taken on Finance lease	Total	Software	ISP Franchise	CATV franchise	Total
Gross Block (At Cost)														
As at April 1, 2011	113.60	632.38	19.47	309.79	15.07	14.82	12.79	6.30	80.78	1,205.01	14.71	-	533.50	548.21
Additions	41.94	56.79	2.11	132.76	4.88	1.51	4.09	0.67	132.98	377.71	1.27	9.82	69.72	80.80
Disposals	0.25	-	-	-	3.27	-	-	-	-	3.52	-	-	1.20	1.20
As at April 1, 2012	**155.29**	**689.17**	**21.58**	**442.55**	**16.68**	**16.32**	**16.88**	**6.97**	**213.76**	**1,579.20**	**15.97**	**9.82**	**602.02**	**627.81**
Additions	0.79	140.31	1.96	63.46	3.91	2.61	4.11	0.42	824.71	1,042.27	25.34	0.04	4.31	29.68
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	2.54	2.54
As at March 31, 2013	**156.07**	**829.48**	**23.54**	**506.01**	**20.59**	**18.93**	**20.99**	**7.40**	**1,038.47**	**2,621.48**	**41.31**	**9.86**	**603.78**	**654.94**
Additions	0.35	1,143.41	3.05	75.96	1.23	4.24	6.55	0.52	906.13	2,141.44	8.42	-	79.55	87.97
Disposals	-	-	-	-	1.71	-	-	-	-	1.71	-	-	-	-
As at March 31, 2014	**156.42**	**1,972.89**	**26.59**	**581.96**	**20.11**	**23.18**	**27.53**	**7.92**	**1,944.61**	**4,761.21**	**49.73**	**9.86**	**683.33**	**742.91**
Additions	3.61	478.93	1.84	102.72	2.22	3.49	35.59	5.69	30.04	664.13	2.56	11.21	35.78	49.55
Disposals	-	-	-	-	1.63	-	-	-		1.63	-	-	0.77	0.77
Adjustments /Reclassificaiton	-	(365.03)	-	-	-	-	-	-	365.03	-	-	-	-	-
As at March 31, 2015	**160.03**	**2,816.85**	**28.43**	**684.68**	**20.70**	**26.67**	**63.13**	**13.61**	**1,609.62**	**5,423.71**	**52.29**	**21.07**	**718.34**	**791.70**
Additions	0.72	2,138.65	1.16	175.19	-	2.43	33.69	13.33	-	2,365.17	71.65	0.12	37.03	108.80
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	28.07	28.07
As at March 31, 2016	**160.75**	**4,955.49**	**29.59**	**859.88**	**20.70**	**29.10**	**96.81**	**26.94**	**1,609.62**	**7,788.88**	**123.93**	**21.19**	**727.31**	**872.43**
Additions	-	384.84	-	3.16	9.91	0.19	-	0.00	-	398.11	-	-	17.46	17.46
Disposals	-	-	-	-	0.05	-	0.02	-	-	0.07	-	-	-	-
Deduction for Slump Sale	-	333.37	0.14	339.70	-	0.01	70.19	18.11	-	761.53	13.22	21.18	-	34.41
As at June 30, 2016	**160.75**	**5,006.96**	**29.45**	**523.34**	**30.56**	**29.29**	**26.60**	**8.83**	**1,609.62**	**7,425.39**	**110.71**	**0.00**	**744.76**	**855.48**
Accumulated Depreciation														
As at April 1, 2011	3.04	125.47	3.78	23.81	2.15	1.88	4.90	0.57	3.49	169.09	3.18	-	70.94	74.12
Charge for the year	2.19	60.42	0.70	16.44	1.60	0.79	2.50	0.74	10.23	95.62	2.46	0.12	28.78	31.36
Disposals	-	-	-	-	0.94	-	-	-	-	0.94	-	-	0.23	0.23
Adjustments /Reclassificaiton	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at April 1, 2012	**5.23**	**185.88**	**4.49**	**40.25**	**2.81**	**2.67**	**7.40**	**1.31**	**13.73**	**263.77**	**5.64**	**0.12**	**99.50**	**105.26**
Charge for the year	2.54	75.13	2.45	22.32	1.72	1.18	3.48	0.93	76.54	186.27	3.45	0.49	33.01	36.95
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	0.14	0.14
Adjustments /Reclassificaiton	-	-	-	-	-	-	(0.05)	-	-	(0.05)	-	-	-	-
As at March 31, 2013	**7.77**	**261.01**	**6.94**	**62.57**	**4.52**	**3.85**	**10.83**	**2.24**	**90.26**	**449.99**	**9.10**	**0.61**	**132.37**	**142.07**
Charge for the year	2.55	135.83	1.55	25.69	1.89	1.00	3.82	1.10	296.16	469.59	7.84	0.49	35.73	44.06
Disposals	-	-	-	-	0.77	-	-	-	-	0.77	-	-	-	-
Adjustments /Reclassificaiton	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2014	**10.32**	**396.84**	**8.49**	**88.26**	**5.65**	**4.85**	**14.65**	**3.34**	**386.42**	**918.81**	**16.93**	**1.10**	**168.10**	**186.13**
Charge for the year	2.50	284.43	3.53	34.75	2.71	3.93	7.76	1.07	199.13	539.80	8.16	0.54	39.14	47.83
Disposals	-	-	-	-	0.96	-	-	-	-	0.96	-	-	0.04	0.04
Retained Earnings as per Schedule II	-	-	-	-	-	7.95	1.76	-	-	9.71	-	-	-	-
Adjustments /Reclassificaiton	-	(137.84)	-	-	-	-	-	-	137.84	-	-	-	-	-
As at March 31, 2015	**12.82**	**819.10**	**12.02**	**123.01**	**7.40**	**16.73**	**24.16**	**4.41**	**447.72**	**1,467.36**	**25.09**	**1.64**	**207.20**	**233.93**
Charge for the year	2.53	397.18	3.65	41.16	2.69	3.33	18.58	2.35	204.52	675.98	18.66	1.06	42.31	62.03
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	5.27	5.27
Adjustments /Reclassificaiton	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2016	**15.36**	**1,216.28**	**15.67**	**164.17**	**10.09**	**20.05**	**42.74**	**6.75**	**652.23**	**2,143.34**	**43.75**	**2.70**	**244.24**	**290.69**
Charge for the year	0.63	140.30	0.93	7.06	0.82	0.76	0.67	0.22	50.68	202.06	5.54		12.37	**17.91**
Disposals										-				**-**
Deduction for Slump Sale		43.26	0.00	30.82		**0.01**	21.08	1.67		96.84	4.42	2.70		**7.12**
As at June 30, 2016	**15.99**	**1,313.32**	**16.59**	**140.41**	**10.90**	**20.80**	**22.32**	**5.30**	**702.91**	**2,248.56**	**44.86**	**0.00**	**256.61**	**301.48**
NET BLOCK														
As at March 31, 2012	**150.05**	**503.28**	**17.09**	**402.30**	**13.88**	**13.65**	**9.48**	**5.66**	**200.04**	**1,315.24**	**10.33**	**9.70**	**502.52**	**522.75**
As at March 31, 2013	**148.30**	**568.47**	**16.60**	**443.44**	**16.06**	**15.08**	**10.16**	**5.16**	**948.21**	**2,171.49**	**32.21**	**9.25**	**471.42**	**512.87**
As at March 31, 2014	**146.10**	**1,576.05**	**18.10**	**493.70**	**14.46**	**18.33**	**12.89**	**4.58**	**1,558.18**	**3,842.39**	**32.80**	**8.75**	**515.23**	**556.78**
As at March 31, 2015	**147.21**	**1,997.75**	**16.42**	**561.67**	**13.30**	**9.94**	**38.97**	**9.20**	**1,161.90**	**3,956.35**	**27.20**	**19.42**	**511.15**	**557.77**
As at March 31, 2016	**145.40**	**3,739.21**	**13.92**	**695.70**	**10.61**	**9.05**	**54.08**	**20.19**	**957.38**	**5,645.54**	**80.18**	**18.49**	**483.07**	**581.74**
As at June 30, 2016	**144.76**	**3,693.64**	**12.86**	**382.92**	**19.66**	**8.48**	**4.28**	**3.53**	**906.70**	**5,176.83**	**65.85**	**-**	**488.15**	**554.00**

ANNEXURE XIV: RESTATED SUMMARY STANDALONE STATEMENT OF NON-CURRENT INVESTMENTS

(Rs. In Million)

Particulars	As at June 30	As at March 31,				
	2016	2016	2015	2014	2013	2012
Trade Unquoted Investments (At Cost)						
(a) Investment in Equity Instruments - Subsidiary	1,159.60	949.55	858.36	816.77	754.65	750.70
(b) Investment in Equity Instruments - Associates	57.15	57.15	57.15	3.15	3.15	3.15
(c) Investment in Preference instruments	160.50	160.50	120.00	-	-	-
(d) Other Trade Investments / Government / Trust Securities	0.06	0.04	0.04	24.03	24.03	24.03
(e) Investments in Partnership/ Joint Ventrue Firms	263.89	256.66	230.58	218.84	172.74	170.27
	1,641.20	**1,423.89**	**1,266.13**	**1,062.79**	**954.57**	**948.14**
Less : Provision for dimunition in the value of Investments	(38.25)	(34.38)	(9.88)	(9.88)	(9.86)	-
Total	**1,602.95**	**1,389.52**	**1,256.24**	**1,052.90**	**944.71**	**948.14**

ANNEXURE XV: RESTATED SUMMARY STANDALONE STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Rs. In Million)

Particulars	As at June 30	As at March 31,				
	2016	2016	2015	2014	2013	2012
Unsecured, considered good						
Capital Advances	133.27	211.53	27.89	77.62	89.31	15.21
Security Deposits	25.49	23.65	18.81	17.39	15.43	5.86
Other Loans and advances*	5.03	5.03	1.94	1.94	2.91	-
Advance Tax (Net of Provision)	-	71.51	192.77	154.28	47.77	-
* Includes Balances with Related Parties	-	-	-	-	-	-
Total	**163.79**	**311.71**	**241.40**	**251.22**	**155.42**	**21.07**

ANNEXURE XVI: RESTATED SUMMARY STANDALONE STATEMENT OF OTHER NON-CURRENT ASSETS

(Rs. In Million)

Particulars	As at June 30	As at March 31,				
	2016	2016	2015	2014	2013	2012
Balance with Goverment Authorities	81.61	0.04	0.04	-	-	-
Fixed Deposit > 12 Months	20.94	46.20	46.20	46.31	63.31	38.51
Total	**102.55**	**46.25**	**46.25**	**46.31**	**63.31**	**38.51**

ANNEXURE XIV(a) : RESTATED SUMMARY STANDALONE STATEMENT OF NON-CURRENT INVESTMENTS

(Rs. in million)

	Particulars	As at June 30		As at March 31,									
		2016		2016		2015		2014		2013		2012	
		No. of Shares / Units	Amount	No. of Shares / Units	Amount	No. of Shares / Units	Amount	No. of Shares / Units	Amount	No. of Shares / Units	Amount	No. of Shares / Units	Amount
(A)	**Investement in Equity Instruments - Subsidiary Companies**												
	Unquoted, fully paid up												
1	GTPL Anjali Cable Network Private Limited	20,410	41.30	12,451	31.75	10,410	25.50	10,410	25.50	10,410	25.50	10,410	25.50
2	GTPL Blue Bell Network Private Limited	9,200	0.09	9,200	0.09	9,200	0.09	9,200	0.09	9,200	0.09	9,200	0.09
3	GTPL City Channel Private Limited	5,100	28.10	5,100	28.10	5,100	28.10	5,100	28.10	5,100	28.10	5,100	28.10
4	GTPL Jay Mataji Network Private Limited	10,000	9.25	10,000	9.25	10,000	9.25	10,000	9.25	10,000	9.25	10,000	9.25
5	GTPL Broadband Private Limited (Formerly known as GTPL Kutch Network Private Limited)	20,309,900	204.00	309,900	3.95	309,900	3.95	309,900	3.95	309,900	3.95	5,100	0.05
6	GTPL Link Network Private Limited	102,000	22.44	102,000	22.44	102,000	22.44	102,000	22.44	102,000	22.44	102,000	22.44
7	GTPL Shiv Shakti Network Private Limited	5,100	0.05	5,100	0.05	5,100	0.05	5,100	0.05	5,100	0.05	5,100	0.05
8	GTPL SK Network Private Limited	10,200	5.10	10,200	5.10	10,200	5.10	10,200	5.10	10,200	5.10	10,200	5.10
9	GTPL SMC Network Private Limited	5,100	4.43	5,100	4.43	5,100	4.43	5,100	4.43	5,100	4.43	5,100	4.43
10	GTPL Solanki Cable Network Private Limited	33,150	21.81	33,150	21.81	33,150	21.81	33,150	21.81	33,150	21.81	33,150	21.81
11	GTPL Space City Private Limited	10,200	9.60	10,200	9.60	10,200	9.60	10,200	9.60	10,200	9.60	10,200	9.60
12	GTPL Surat Telelink Private Limited	5,100	0.05	5,100	0.05	5,100	0.05	5,100	0.05	5,100	0.05	5,100	0.05
13	GTPL Vidarbha Telelink Private Limited	10,500	7.50	10,500	7.50	10,500	7.50	10,500	7.50	10,500	7.50	10,500	7.50
14	GTPL Video Badshah Private Limited	5,100	15.61	5,100	15.61	5,100	15.61	5,100	15.61	5,100	15.61	5,100	15.61
15	GTPL VVC Network Private Limited	102,000	12.65	102,000	12.65	102,000	12.65	102,000	12.65	102,000	12.65	102,000	12.65
16	GTPL Zigma Vision Private Limited	31,317	23.27	31,317	23.27	24,514	23.27	24,514	18.21	24,514	18.21	24,514	18.21
17	GTPL Insight Channel Network Private Limited	30,000	5.60	30,000	5.60	30,000	5.60	30,000	5.60	30,000	5.60	30,000	5.60
18	GTPL Vision Services Private Limited	129,592	200.79	129,592	200.79	129,592	200.79	129,592	200.79	129,592	200.79	129,592	200.79
19	GTPL Narmada Cyberzone Private Limited	799,870	41.52	799,870	41.52	679,870	39.36	679,870	39.36	679,870	39.36	679,870	39.36
20	GTPL Parshwa Cable Network Private Limited	5,732	29.33	5,732	29.33	5,732	29.33	5,732	29.33	5,732	29.33	5,732	29.33
21	GTPL Sorath Telelink Private Limited	51,000	13.26	51,000	13.26	51,000	13.26	51,000	13.26	51,000	13.26	51,000	13.26
22	GTPL Kolkata Cable & Broadband Pariseva Limited	425,700	224.93	425,700	224.93	425,700	224.93	425,700	224.93	290,700	187.81	290,700	187.81
23	GTPL Dahod Television Network Private Limited	10,200	7.70	10,200	7.70	10,200	7.70	10,200	7.70	10,200	7.70	10,200	7.70
24	GTPL Shiv Network Private Limited	10,200	3.90	10,200	3.90	10,200	3.90	10,200	3.90	10,200	3.90	10,200	3.90
25	GTPL Jay Santoshima Network Private Limited	51,000	13.57	51,000	13.57	51,000	13.57	51,000	13.57	51,000	13.57	51,000	13.57
26	Gujarat Telelink East Africa Limited	510	0.03	510	0.03	510	0.03	510	0.03	510	0.03	510	0.03
27	GTPL Ahmedabad Cable Network Private Limited	10,200	7.06	10,200	7.06	10,200	7.06	10,200	7.06	10,200	7.06	10,200	7.06
28	GTPL Sharda Cable Network Private Limited	5,100	0.05	5,100	0.05	5,100	0.05	5,100	0.05	5,100	0.05	5,100	0.05
29	DL GTPL Cabnet Private Limited	31,200	49.80	31,200	49.80	31,200	49.80	31,200	49.80	31,200	49.80	31,200	49.80
30	GTPL V&S Cable Private Limited	28,250	12.00	28,250	12.00	28,250	12.00	28,250	12.00	28,250	12.00	28,250	12.00
31	Vaji Communications Private Limited	3,296,010	32.96	3,296,010	32.96	2,499,000	24.99	2,499,000	24.99	-	-	-	-
32	GTPL Bansidhar Telelink Private Limited	10,200	15.30	10,200	14.84	10,200	14.84	-	-	-	-	-	-
33	GTPL DCPL Private Limited	2,170,100	21.70	2,170,100	21.70	2,170,100	21.70	-	-	-	-	-	-
34	GTPL Video Vision Private Limited	5,100	0.05	5,100	0.05	5,100	0.05	5,100	0.05	5,100	0.05	-	-
35	GTPL Abhilash Communication Private Limited	1,275,000	12.75	1,275,000	12.75	-	-	-	-	-	-	-	-
36	GTPL Chelikam Networks (India) Private Limited	1,608,000	16.08	1,608,000	16.08	-	-	-	-	-	-	-	-
37	GTPL Junagadh Network Private Limited	5,100	3.57	5,100	3.57	-	-	-	-	-	-	-	-
38	Vizianagar Citi Communications Private Limited	50,490	13.23	50,490	13.23	-	-	-	-	-	-	-	-
39	GTPL Kaizen Infonet Private Limited	10,000	29.03	10,000	29.03	-	-	-	-	-	-	-	-
40	GTPL Deesha Cable Net Private Limited	5,100	0.05	5,100	0.05	-	-	-	-	-	-	-	-
41	GTPL Meghana Distributors Private Limited	10,000	0.10	10,000	0.10	-	-	-	-	-	-	-	-
	Total		**1,159.60**		**949.55**		**858.36**		**816.77**		**754.65**		**750.70**

(B)	Investement in Equity Instruments - Associate Companies												
	Unquoted, fully paid up												
1	GTPL Rajwadi Network Private Limited	5,000	3.15	5,000	3.15	5,000	3.15	5,000	3.15	5,000	3.15	5,000	3.15
2	Gujarat Television Private Limited	800,000	54.00	800,000	54.00	800,000	54.00	-	-	-	-	-	-
	Total		**57.15**		**57.15**		**57.15**		**3.15**		**3.15**		**3.15**

(C)	Investment in Preference instruments												
	Unquoted, fully paid up												
1	GTPL DCPL Private Limited	12,000,000	120.00	12,000,000	120.00	12,000,000	120.00	-	-	-	-	-	-
2	GTPL V&S Cable Private Limited	4,050,200	40.50	4,050,200	40.50	-	-	-	-	-	-	-	-
	Total		**160.5**		**160.50**		**120.00**		**-**		**-**		**-**

(D)	Other Trade Investments												
	Unquoted, fully paid up												
1	N S C (Govt Securities)	-	0.06	-	0.04	-	0.03	-	0.03	-	0.03	-	0.03
2	GTPL KCBPL Broadband Private Limited	-		-	-	100	0.01	-	-	-	-	-	-
3	Gujarat Television Private Limited	-		-	-	-	-	200,000	24.00	200,000	24.00	200,000	24.00
	Total		**0.06**		**0.04**		**0.04**		**24.03**		**24.03**		**24.03**

Particulars		As at June 30	As at March 31,				
		2016	2016	2015	2014	2013	2012
(E)	**Investments in partnership / Joint Venture firms***						
1	Airlink Communication	4.66	4.66	4.66	4.66	4.66	4.66
2	GTPL A. J. Enterprise	9.53	9.53	9.53	9.53	9.53	9.53
3	GTPL Anil Cable Services	0.69	0.69	0.69	0.69	0.69	0.69
4	GTPL Ashok Cable Services	0.67	0.67	0.67	0.67	0.67	0.67
5	GTPL Atul Cable Network	0.51	0.51	0.51	0.51	0.51	0.51
6	GTPL Bariya Television Network	0.54	0.54	0.54	0.54	0.54	0.54
7	GTPL Bawa Cable	0.51	0.51	0.51	0.51	0.51	0.51
8	GTPL Ganesh Communication	0.92	0.92	0.92	0.92	0.92	0.92
9	GTPL G P Marketing	3.00	3.00	3.00	3.00	3.00	3.00
10	GTPL Gujarat Television Network	0.61	0.61	0.61	0.61	0.61	0.61
11	GTPL Hamidali Cable	12.00	12.00	12.00	12.00	12.00	12.00
12	GTPL H K Cable	0.29	0.29	0.29	0.29	0.29	0.29
13	GTPL Jaydeep Cable	0.52	0.52	0.52	0.52	0.52	0.52
14	GTPL Kal Cable Network	4.54	4.54	4.54	4.54	4.54	4.54
15	GTPL Khambhat Cable Network	2.64	2.64	2.64	2.97	2.97	2.97
16	GTPL Kim Cable Entertainment	1.04	1.04	1.04	1.04	1.04	1.04
17	GTPL Krishna Cable Network	1.50	1.50	1.50	1.50	1.50	1.50
18	GTPL Krishna Cable Service	0.70	0.70	0.70	0.70	0.70	0.70
19	GTPL Lucky World Vision	0.20	0.20	0.20	0.20	0.20	0.20
20	GTPL Ma Bhagwati Entertainment Services	0.40	0.40	0.40	0.40	0.40	0.40
21	GTPL M Channel	0.60	0.60	0.60	0.60	0.60	0.60
22	GTPL Narmada Cable Service	1.45	1.45	1.45	1.45	1.45	1.45
23	GTPL Nawaz Network	0.90	0.90	0.90	0.90	0.90	0.90
24	Om Net	-	-	11.40	11.40	11.40	11.40
25	GTPL Pearl Communication Network	25.10	25.10	25.10	25.10	25.10	25.10
26	GTPL Pooja Cable Services	8.16	8.16	8.16	8.16	8.16	8.16
27	GTPL Rainbow Multi Channel	0.33	0.33	0.33	0.33	0.33	0.33
28	GTPL Rainbow Video Vision	0.53	0.53	0.53	0.53	0.53	0.53
29	GTPL Raj world Vision	2.04	2.04	2.04	2.04	2.04	2.04
30	GTPL Renuka Cable Networks	0.52	0.52	0.52	0.52	0.52	0.52
31	GTPL Sab Network	0.52	0.52	0.52	0.52	0.52	0.52
32	GTPL Sagar Cable Service	0.34	0.34	0.34	0.34	0.34	0.34
33	GTPL Sai Cable	0.46	0.46	0.46	0.46	0.46	0.46
34	GTPL Shiv Cable	0.40	0.40	0.40	0.40	0.40	0.40
35	GTPL Shiv Network	1.53	1.53	1.53	1.53	1.53	1.53
36	GTPL Shree Sai Cable Network	4.76	4.76	4.76	4.76	4.76	4.76
37	GTPL Shree Shani Cable	0.63	0.63	0.63	0.63	0.63	0.63
38	GTPL Sky World Vision	2.94	2.94	2.94	2.94	2.94	2.94
39	GTPL SP Enterprise	2.80	2.80	2.80	2.80	2.80	2.80
40	GTPL Universal Cable Network	0.62	0.62	0.62	0.62	0.62	0.62
41	GTPL Valsad Network	4.80	4.80	4.80	4.80	4.80	4.80
42	GTPL Vraj Cable	6.78	6.78	6.78	6.78	6.78	6.78
43	GTPL World View Cable	1.48	1.48	1.48	1.48	1.48	1.48
44	GTPL World Vision	2.38	2.38	2.38	2.38	2.38	2.38
45	GTPL Yak Network	0.52	0.52	0.52	0.52	0.52	0.52
46	GTPL Zubi Video Vision	1.38	1.38	1.38	1.38	1.38	1.38
47	GTPL Bapu Network	-	-	1.94	1.94	1.94	1.94
48	GTPL Pol Star vision	-	-	1.74	1.74	1.74	1.74
49	GTPL Star Line Cable Network	2.55	2.55	2.55	2.55	2.55	2.55
50	GTPL World Vision	-	-	2.71	2.71	2.71	2.71
51	GTPL Leo Vision	2.68	2.68	2.68	2.68	2.68	2.68
52	GTPL Jyoti Cable	4.47	4.47	4.47	4.47	4.47	4.47
53	GTPL Sainath World Vision	2.69	2.69	2.69	2.69	2.69	2.69

54	GTPL Sai Vision	0.94	0.94	0.94	0.94	0.94	0.94
55	GTPL Buldhana City Cable Network	2.22	2.22	2.22	2.22	2.22	2.22
56	GTPL Hariom World Vision	0.89	0.89	0.89	0.89	0.89	0.89
57	GTPl Henish Cable Vision	1.45	1.45	1.45	1.45	1.45	1.45
58	GTPL Khushboo Video Channel	0.77	0.77	0.77	0.77	0.77	0.77
59	GTPl Sanjiv Cable Vision	1.44	1.44	1.44	1.44	1.44	1.44
60	GTPl Shiv Cable Vision	2.36	2.36	2.36	2.36	2.36	2.36
61	GTPL Shiv Cable	1.08	1.08	1.08	1.08	1.08	1.08
62	GTPL Shiv Vision	-	-	3.75	3.75	3.75	3.75
63	GTPL Space	4.99	4.99	4.99	4.99	4.99	4.99
64	GTPL Lucky World Video	2.40	2.40	2.40	2.40	2.40	2.40
65	GTPL Chaudhari Vision	2.47	2.47	2.47	2.47	2.47	-
66	GTPL Siddhi Digital Services	19.20	19.20	19.20	19.20	-	-
67	Sri Raghav G GTPL	21.50	21.50	21.50	21.50	-	-
68	GTPL City Cable	5.41	5.41	5.41	5.41	-	-
69	GTPL Akash Cable Vision	0.96	0.96	0.96	-	-	-
70	GTPL So Lucky Cable Network	11.10	11.10	11.10	-	-	-
71	GTPL Shrinathji Communication	2.70	2.70	-	-	-	-
72	GTPL Crazy Network	13.75	13.75	-	-	-	-
73	GTPL Modern Video Vision	0.91	0.91	-	-	-	-
74	GTPL Rushi World Vision	0.68	0.68	-	-	-	-
75	GTPL Sai World Channel	14.28	14.28	-	-	-	-
76	GTPL Swastik Communication	5.90	5.90	-	-	-	-
77	GTPL Tridev Cable Network	4.50	4.50	-	-	-	-
78	GTPL Wireless Cable Network	1.90	1.90	-	-	-	-
79	GTPL City Channel	0.05	0.05	-	-	-	-
80	GTPL Riddhi Digital Private Limited	0.05	0.05	-	-	-	-
81	GTPL Parth World Vision	2.89	2.89	-	-	-	-
82	GTPL Shiv Cable Network	0.08	-	-	-	-	-
83	GTPL Antriksh Cable Services	6.50	-	-	-	-	-
84	GTPL Media Entertainment	0.73	-	-	-	-	-
	Less : Balance Contribution Outstanding towards capital to Partnership Firms/Joint Ventures	(0.08)	-	-	-	-	-
	Total	**263.89**	**256.66**	**230.58**	**218.84**	**172.74**	**170.27**
	Less : Provision for diminution in investments	(38.25)	(34.38)	(9.88)	(9.88)	(9.86)	-
	Net Investment in Partnership Firms	**225.63**	**222.28**	**220.69**	**208.96**	**162.88**	**170.27**

	Total	**1,602.95**	**1,389.52**	**1,256.24**	**1,052.90**	**944.71**	**948.14**

 # During the year the company has acquired additional equity shares which converts the investment of the company into an Associate company and hence it is grouped under "Investments in Equity Instruments - Associates".

ANNEXURE XVII: RESTATED SUMMARY STANDALONE STATEMENT OF TRADE RECEIVABLES

(Rs. In Million)

Particulars	As at June 30	As at March 31,				
	2016	2016	2015	2014	2013	2012
(A) Trade receivables outstanding for a period less than six months from the date they are due for payment.						
Unsecured, considered good	2,537.85	1,916.14	1,157.24	1,188.09	712.89	569.68
(B) Trade receivables outstanding for a period exceeding six months from the date they are due for payment						
Unsecured, considered good	739.04	536.61	718.40	470.62	94.66	56.41
Unsecured, considered doubtful	408.68	349.90	326.98	238.81	179.04	118.45
Less: Provision for doubtful debts	(408.68)	(349.90)	(326.98)	(238.81)	(179.04)	(118.45)
	739.04	**536.61**	**718.40**	**470.62**	**94.66**	**56.41**
Total *	**3,276.89**	**2,452.75**	**1,875.64**	**1,658.72**	**807.55**	**626.09**
* **Includes Receiveable from**						
- **Promoter and Promoter Group Companies**						
GTPL V&S Cable Private Limited	35.95	68.28	25.98	-	10.71	-
GTPL Star Line Cable Network	11.89	10.23	8.38	-	11.03	7.92
Sri Raghv G GTPL	124.39	118.33	62.42	28.13	-	-
GTPL Rajwadi Network Private Limited	34.74	27.56	44.53	28.05	2.26	2.26
GTPL Vision Services Private Limited	72.27	66.86	82.07	35.79	-	-
GTPL Kolkata Cable & Broadband Pariseva Limited	122.70	97.01	-	59.76	33.62	45.38
Vaji Communications Private Limited	56.82	64.35	61.82	4.47	-	-
GTPL Deesha Cable net Private Limited	55.38	58.40	-	-	-	-
GTPL DCPL Private Limited	140.92	144.33	-	-	-	-
GTPL Abhilash Communication Private Limited	29.84	29.38	-	-	-	-
GTPL Chelikam Networks (India) Private Limited	33.63	31.77	-	-	-	-
Vizianagar Citi Communications Private Limited	63.06	47.56	-	-	-	-
Other Related Parties (Not Material)	221.25	188.48	134.31	154.32	87.27	64.58

ANNEXURE XVIII: RESTATED SUMMARY STANDALONE STATEMENT OF CASH AND CASH EQUIVALENTS

(Rs. In Million)

Particulars	As at June 30	As at March 31,				
	2016	2016	2015	2014	2013	2012
Balances with banks						
This Includes :						
In current accounts	33.14	239.20	145.91	71.22	75.66	70.26
Margin money	285.46	320.50	138.22	96.34	25.71	9.15
Fixed Deposits Less than 12 Months Maturities / Guarantees	33.98	36.21	4.81	2.01	2.11	17.71
Cheques, Drafts on hand	-	32.23	170.32	102.00	227.95	88.01
Cash on hand	37.02	46.11	38.11	45.43	23.46	21.32
Total	**389.60**	**674.26**	**497.37**	**317.00**	**354.89**	**206.44**

ANNEXURE XIX: RESTATED SUMMARY STANDALONE STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Rs. In Million)

Particulars	As at June 30	As at March 31,				
	2016	2016	2015	2014	2013	2012
(A) Loans and advances to related parties *						
Unsecured, considered good						
Loans and Advances to Subsidiaries	52.64	49.12	55.45	73.75	46.03	87.40
Loans and Advances to Joint Ventures	0.52	0.77	0.72	0.17	0.21	0.51
Loans and Advances to Related Parties	85.50	37.74	30.00	15.84	7.06	3.33
Doubtful						
Less : Provision for doubtful loans & advances	(7.20)	(7.20)	(7.20)	(3.60)	(3.60)	-
	131.47	**80.43**	**78.97**	**86.16**	**49.70**	**91.23**
(B) Others						
Unsecured, considered good						
Advances Recoverable	53.32	52.32	51.85	48.14	48.54	32.18
Advances For Network Acquisitions	141.00	113.13	126.89	141.15	199.39	196.42
Advance To Suppliers	90.07	78.54	19.55	71.74	32.50	23.23
Cenvat Credit Receivable	13.17	116.29	22.67	113.64	65.39	7.68
	297.55	**360.28**	**220.96**	**374.66**	**345.81**	**259.51**
Total	**429.02**	**440.71**	**299.93**	**460.82**	**395.51**	**350.74**
* **Includes Receiveable from**						
- **Loans and Advances to Subsidiaries**						
GTPL Vidharbha Telelink Private Limited	27.85	27.85	27.85	32.85	32.85	32.85
GTPL Kolkata Cable & Broadband Pariseva Limited	-	-	-	8.79	-	23.35
Other Related Parties (Not Material)	26.89	21.27	27.60	32.11	13.18	31.21
- **Loans and Advances to Related Parties**						
Gujarat Television Private Limited	-	35.41	23.45	13.51	-	-
Other Related Parties (Not Material)	5.37	4.20	7.27	2.50	7.27	3.83

ANNEXURE XX : RESTATED SUMMARY STANDALONE STATEMENT OF OTHER CURRENT ASSETS

(Rs. In Million)

Particulars	As at June 30	As at March 31,				
	2016	2016	2015	2014	2013	2012
Other Assets	85.86	120.09	135.78	142.94	355.82	135.23
Prepaid Expenses	0.46	23.41	13.88	15.34	20.08	15.80
Total	**86.31**	**143.50**	**149.66**	**158.29**	**375.90**	**151.03**

ANNEXURE XXI: RESTATED SUMMARY STANDALONE STATEMENT OF REVENUE FROM OPERATIONS

(Rs. In Million)

Particulars	For three months ended June 30,	For the year ended March 31,				
	2016	2016	2015	2014	2013	2012
Sale of Services						
Subscription Income	757.20	2,133.02	1,896.67	1,511.87	966.89	927.71
Isp Access Revenue	-	667.20	328.06	169.66	96.55	55.44
Placement / Carraige Income	492.92	2,218.71	2,114.24	2,027.52	1,996.85	1,703.29
Activation Charges (STB)	252.59	1,248.77	261.24	603.92	236.68	28.45
Other Revenues						
Consultancy Income	12.41	56.27	42.69	45.95	63.59	58.09
Equipment Lease & Rent Income	3.72	41.50	23.27	42.66	23.30	12.80
Profit On Sale of Asset (STB)	13.49	92.62	6.01	16.55	4.37	7.82
Other Operational Income	4.47	40.86	30.34	30.50	30.83	27.43
Total	**1,536.79**	**6,498.95**	**4,702.52**	**4,448.63**	**3,419.06**	**2,821.03**

ANNEXURE XXII : RESTATED SUMMARY STANDALONE STATEMENT OF OTHER INCOME

(Rs. In Million)

Particulars	Nature of Income	For three months ended June 30,	For the year ended March 31,				
		2016	2016	2015	2014	2013	2012
(A) Interest Income							
i) From Bank on Fixed Deposit	Recurring	6.61	21.54	16.01	10.68	6.18	2.61
ii) From Statutory Authorities	Non Recurring	-	-	7.00	-	-	-
iii) Others	Non Recurring	-	-	0.59	0.64	0.60	-
(B) Misc Income							
i) Miscellaneous Balance written back	Non Recurring	-	1.58	1.06	0.81	0.97	-
ii) Profit on Sale of Asset	Non Recurring	-	1.53	0.08	-	0.14	0.12
iii) Refund of Taxes	Non Recurring	-	-	-	0.34	-	0.11
iv) Discount Received	Non Recurring	-	-	-	-	1.35	-
v) Other Miscellaneous Income	Non Recurring	0.53	3.64	6.03	1.25	1.60	0.98
Total		**7.14**	**28.30**	**30.77**	**13.71**	**10.84**	**3.82**

ANNEXURE XXIII : RESTATED SUMMARY STANDALONE STATEMENT OF OPERATING EXPENSES

(Rs. In Million)

Particulars	For three months ended June 30,	For the year ended March 31,				
	2016	2016	2015	2014	2013	2012
Pay Channel Expenses	622.26	2,342.52	2,103.03	1,967.30	1,532.54	1,421.72
Cabling Expenses	4.83	132.23	72.65	41.58	39.10	29.11
Lease Charges Of Equipments	9.70	64.23	52.42	52.03	61.32	69.50
Bandwidth Expenses	19.08	186.16	112.61	75.48	66.84	50.77
Programming Expenses	3.04	3.77	3.93	3.87	4.28	4.46
Placement Expenses	71.30	330.22	348.84	329.08	298.09	195.17
Total	**730.20**	**3,059.13**	**2,693.49**	**2,469.33**	**2,002.18**	**1,770.73**

ANNEXURE XXIV: RESTATED SUMMARY STANDALONE STATEMENT OF EMPLOYEES' REMUNERATION AND BENEFITS

(Rs. In Million)

Particulars	For three months ended June 30,	For the year ended March 31,				
	2016	2016	2015	2014	2013	2012
Salaries and Incentives	83.33	505.26	376.84	309.43	212.17	170.53
Contributions To -						
(i) Provident Fund	6.97	33.05	21.85	14.30	8.64	4.22
(ii) Gratuity Fund Contributions	2.85	6.50	8.30	3.45	1.55	-
Staff Welfare Expenses	1.77	10.22	7.22	7.81	4.89	4.83
Total	**94.92**	**555.03**	**414.21**	**335.00**	**227.25**	**179.58**

ANNEXURE XXV : RESTATED SUMMARY STANDALONE STATEMENT OF FINANCIAL CHARGES

(Rs. In Million)

Particulars	For three months ended June 30,	For the year ended March 31,				
	2016	2016	2015	2014	2013	2012
Interest Expense	73.13	255.42	245.68	245.06	130.62	85.45
Other Borrowing Costs	16.61	73.85	27.96	30.69	24.64	11.75
Applicable Net Gain / Loss On Foreign Currency Transactions And Translation	19.97	59.22	69.91	43.30	5.86	3.32
Total	**109.72**	**388.49**	**343.55**	**319.05**	**161.11**	**100.52**

ANNEXURE XXVI : RESTATED SUMMARY STANDALONE STATEMENT OF OTHER EXPENSES

(Rs. In Million)

Particulars	For three months ended June 30,	For the year ended March 31,				
	2016	2016	2015	2014	2013	2012
Power And Fuel	6.38	26.61	22.63	16.68	11.28	7.74
Rent	7.43	27.51	21.16	19.46	14.11	10.34
Repairs To Buildings & Machinery.	6.74	50.91	26.67	27.64	19.09	17.04
Insurance	1.69	4.29	3.47	2.84	1.28	1.93
Rates And Taxes, Excluding, Taxes On Income	6.77	9.43	8.89	13.32	15.86	17.17
Charity And Donations	0.43	8.79	6.31	1.03	3.01	5.56
Security Expenses	1.42	5.51	5.33	3.95	3.32	2.92
Printing And Stationery	0.65	9.12	4.25	5.18	3.42	2.86
Conveyance, Travelling And Vehicle Expenses	4.11	30.74	21.04	20.57	24.93	14.65
Business Promotion Expenses	1.26	11.30	41.73	14.94	16.82	11.33
Communication Expenses	2.16	14.93	10.19	12.51	8.00	6.23
Legal And Professional Expenses	15.59	60.54	24.23	21.69	14.89	11.39
Commission Expenses	15.73	121.94	75.26	67.53	63.20	24.43
Interest On Taxes	1.69	13.22	22.61	19.86	9.65	6.84
Office Expenses	2.81	12.07	9.26	8.28	9.26	5.03
Loss on Sale of Assets	-	-	0.15	0.27	-	0.36
Selling & Distribution cost	2.64	31.79	6.70	9.74	4.14	1.61
Payments To The Auditor As						
a) Auditor	0.80	2.65	2.25	2.00	1.60	1.60
b) For Taxation Matters	-	0.25	0.25	0.20	0.20	0.15
c) For Other Services	-	0.20	0.20	0.20	0.30	0.25
Miscellaneous Expenses	2.86	4.40	3.25	3.30	2.49	0.31
Loss Receivable From JV (Net)	1.67	9.94	0.54	29.46	0.46	4.08
Provision for doubful debts	61.72	166.57	102.42	96.65	90.64	25.62
Provision for doubful advances	-	-	3.60	-	3.60	0.85
Provision for Diminution in Investment	3.88	31.00	-	0.03	9.86	-
Bad Debts Written Off	0.22	-	4.82	7.81	6.24	69.06
Total	**148.63**	**653.69**	**427.20**	**405.13**	**337.62**	**249.36**

ADDITIONAL INFORMATION TO THE FIANNCIAL STATEMENTS

ANNEXURE XXVII: CSR EXPENDITURE

(Rs. in Million)

Particulars	For three months ended June 30,	For the year ended March 31,				
	2016	2016	2015	2014	2013	2012
Gross Amount required to be spent by the company	3.18	8.37	9.24	NA	NA	NA
Amount Spent	0.43	8.72	6.31	NA	NA	NA

ANNEXURE XXVIII: RESTATED SUMMARY STANDALONE STATEMENT OF EARNINGS PER SHARE (EPS)

(Rs. in Million)

Particulars	As at June 30,	As at March 31,				
	2016	2016	2015	2014	2013	2012
Numerator for Basic & Diluted EPS						
Net Profit after Tax as per Profit and Loss Statement attributable to Equity Shareholders	144.84	703.36	172.93	267.75	313.66	277.15
Denominator for Basic & Diluted EPS						
Weighted Average Number of Equity Shares	98,345,388	85,374,026	80,000,000	72,590,247	59,445,589	58,006,557
Basic and Diluted Earning per share (Amount in Rs.)	1.47	8.24	2.16	3.69	5.28	4.78
Face Value per Equity Share (Amount in Rs.)	10.00	10.00	10.00	10.00	10.00	10.00

Note: Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year and subsequent to the balance sheet date but before approval of accounts in the board is multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. The issue of bonus shares in financial year 2015-16 in the ratio of 40 fully paid up equity shares of face value of Rs. 10 each for each existing equity shares of face value of Rs. 10 each is an issue without consideration, the issue is treated as if it had occurred in the beginning of the year 2011-12, the earliest period reported. However the effect of such bonus issue is given based on the number of weighted average equity shares calculated as above for each of the years multiplied with the bonus ratio.

ANNEXURE XXIX: RESTATED SUMMARY STANDALONE STATEMENT OF POST EMPLOYEE BENEFITS

Defined Benefit Plans

The Company has a defined benefit gratuity plan. The scheme is funded with an insurance company in the form of a qualifying insurance policy. Every employee who has completed five or more years of service is eligible for gratuity as per the provisions of the Gratuity Act, 1972.

Details of gratuity expense recognised in the Profit & Loss Statement

(Rs. in Million)

Particulars	As at June 30,	As at March 31,				
	2016	2016	2015	2014	2013	2012
Current Service Cost	2.14	8.28	6.68	4.70	2.84	1.80
Interest cost on benefit obligation	0.43	1.68	0.97	0.66	0.42	0.20
Expected return on plan assets	(0.42)	(1.16)	(1.05)	(0.83)	(0.55)	(0.37)
Net actuarial (gain) / loss recognised in the year	0.71	(2.56)	1.53	(0.51)	(0.99)	0.78
Net Cost recognized in the Statement of Profit & Loss	**2.85**	**6.23**	**8.14**	**4.02**	**1.71**	**2.41**

Details of defined benefit gratuity plan

(Rs. in Million)

Particulars	As at June 30,	As at March 31,				
	2016	2016	2015	2014	2013	2012
Present Value of Defined Benefit Obligation	24.43	27.74	20.92	12.18	7.59	5.08
Fair value of plan assets	22.33	21.90	13.25	11.42	7.59	5.08
Plan Asset / (Liability)	**(2.11)**	**(5.84)**	**(7.67)**	**(0.76)**	**-**	**-**

Changes in the present value of the defined benefit gratuity plan are as follows:

(Rs. in Million)

Particulars	As at June 30,	As at March 31,				
	2016	2016	2015	2014	2013	2012
Opening defined benefit obligation	27.74	20.92	12.18	7.38	5.11	2.33
Interest cost	0.43	1.68	0.97	0.66	0.42	0.20
Current service cost	2.14	8.28	6.68	4.70	2.84	1.80
Benefits paid	-	(0.45)	(0.18)	(0.08)	-	(0.01)
Actuarial (gains) / losses on obligation	0.07	(2.69)	1.26	(0.49)	(1.00)	0.79
Closing defined benefit obligation	**30.37**	**27.74**	**20.92**	**12.18**	**7.38**	**5.11**

Changes in the fair value of plan assets are as follows:

(Rs. in Million)

Particulars	As at June 30,	As at March 31,				
	2016	2016	2015	2014	2013	2012
Opening fair value of plan assets	21.90	13.25	11.42	7.59	5.08	3.60
Expected return	0.42	1.16	1.05	0.83	0.55	0.37
Actuarial (gains) / losses on obligation	-	(0.13)	(0.27)	0.03	(0.00)	0.01
Benefits paid	-	(0.45)	-	(0.08)	-	(0.01)
Contribution by employer	-	8.06	1.05	3.06	1.95	1.11
Closing fair value of plan assets	**22.33**	**21.90**	**13.25**	**11.42**	**7.59**	**5.08**

Reconciliation of present value of the obligation and the fair value of plan assets

(Rs. in Million)

Particulars	As at June 30,	As at March 31,				
	2016	2016	2015	2014	2013	2012
Defined benefit obligation	24.43	27.74	20.92	12.18	7.38	5.11
Plan assets	22.33	21.90	13.25	11.42	7.59	5.08
Surplus / (deficit)	**(2.11)**	**(5.84)**	**(7.67)**	**(0.76)**	**0.21**	**(0.03)**

The principal assumptions used in determining defined benefit gratuity plan obligations are shown below:

Particulars	As at June 30,	As at March 31,				
	2016	2016	2015	2014	2013	2012
Discount rate	7.80%	8.00%	8.00%	9.00%	8.25%	8.50%
Expected rate of return on plan assets	8.00%	8.00%	8.75%	9.15%	9.15%	9.00%
Salary escalation rate	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%

The estimates of future salary increases takes into account the inflation, seniority, promotion and other relevant factors.

ANNEXURE XXX: RESTATED SUMMARY STANDALONE STATEMENT OF DIRECTOR REMUNERATION

(Rs. in Million)

Particulars	For three months ended June 30,	For the year ended March 31,				
	2016	2016	2015	2014	2013	2012
Salaries & Incentives	6.15	24.51	24.60	24.60	13.32	13.32

The company has made provision towards gratuity for all the employees of the company except the directors. No portion of gratuity or deemed value of perquisite is included in the aforementioned disclosure.

ANNEXURE XXXI: RESTATED SUMMARY STANDALONE STATEMENT OF LEASES

1) As Lessee - Operating lease

a) The company has taken following assets under cancellable operating leases. The details of the lease rent expenditure debited to the Statement of Profit & Loss Account for the financial year 2015-16 are as follows:

(Rs. in Million)

Particulars	For three months ended June 30,	For the year ended March 31,				
	2016	2016	2015	2014	2013	2012
Office Premises	-	18.47	15.72	19.46	14.11	10.22
Optical Fiber Cable (OFC)	8.74	59.23	49.16	47.61	53.12	50.12

b) The company has taken "Smart Cards" and "Other Equipment" under non-cancellable operating lease for a period of four years. The lease rentals charged during the year and maximum obligations on long term non-cancellable operating lease payable as per rentals stated in respective agreement are as follows:-

(Rs. in Million)

Particulars	For three months ended June 30,	For the year ended March 31,				
	2016	2016	2015	2014	2013	2012
Rental Expense debited to Profit and Loss Account	0.96	4.43	3.17	4.42	8.20	19.01
Payable in the next one year	3.84	3.84	3.94	0.89	0.89	7.38
Payable after next one year but before next five years	-	1.28	4.56	0.52	1.41	-

2) As Lessee - Finance lease

a) The company has taken following assets under finance leases. The details of the lease payments to be made as follows:

Due	For three months ended June 30,	For the year ended March 31,				
	2016	2016	2015	2014	2013	2012
Not later than 1 year						
Total minimum leases payments as at	467.10	502.05	409.13	430.62	247.93	97.50
Interest not due	48.51	42.59	46.94	91.75	63.04	29.43
Present Value of minimum leases payments as on	418.60	459.46	362.18	338.87	184.89	68.07
Later than 1 year & not later than 5 years						
Total minimum leases payments	59.86	72.93	306.20	728.31	652.05	308.15
Interest not due	4.26	4.26	24.30	133.50	91.46	46.69
Present Value of minimum leases payments as on	55.60	68.68	281.89	594.82	560.59	261.47
Later than 5 years						
Total minimum leases payments	NIL	NIL	NIL	NIL	NIL	NIL
Interest not due	NIL	NIL	NIL	NIL	NIL	NIL
Present Value of minimum leases payments as on	NIL	NIL	NIL	NIL	NIL	NIL

b) The Company has entered into MOU on 21/5/2016 with CISCO Systems Capital (India) Private Limited for settlement of disputes for defects in STBs supplied by CISCO and pending of dues of lease charges to CISCO, and there by withdrawing of proceeding of suits filed by the company . The Company has booked the liability for amount of lease charges due but not paid.

3) As Lessor - Operating lease

The company has given “Set Top Boxes” (STB), “Optical Fiber Cable” (OFC) and "Head Equipment" on operating lease basis to the various customers for digital transmission of cable signals.

a) The details of the block of STBs given on operating lease are as follows:

(Rs. in Million)

Particulars	As at June 30,	As at March 31,				
	2016	2016	2015	2014	2013	2012
Gross Block	5,945.22	5,568.66	3,594.34	3,209.34	1,261.39	491.24
Depreciation for the year	177.23	528.98	421.76	401.17	126.51	52.29
Accumalated Depreciation	1,808.59	1,631.36	1,102.38	680.63	279.46	152.95

Details of Lease Income Credited to Profit & Loss Statement for Non-Cancellable Operating Leases of STB are as under:

(Rs. in Million)

Particulars	For three months ended June 30,	For the year ended March 31,				
	2016	2016	2015	2014	2013	2012
Rental Income	-	-	7.32	7.27	7.27	7.34
Receivable in the next one year	-	-	-	7.27	7.27	7.21
Receivable after next one year but before next five years	-	-	-	0.05	0.05	7.39

b) OFC and Head End Equipment have been given under cancellable operating lease for varying periods. The Capital value and depreciation of OFC & Head End Equipement is not separately identifiable as the same is also used by the Company for its own cable distributions.

Details of Lease Income credited to P&L Statement for Cancellable Operating Leases are as under:

(Rs. in Million)

Particulars	For three months ended June 30,	For the year ended March 31,				
	2016	2016	2015	2014	2013	2012
Optical Fiber Cable (OFC)	-	6.18	3.64	3.72	2.40	5.42
Head End Equipment	-	7.46	10.90	10.90	5.45	-

ANNEXURE XXXII: RESTATED SUMMARY STANDALONE STATEMENT OF FOREIGN CURRENCY EXPOSURE

The company has following payables and buyers' credit in foreign currency as on 31st march, 2015. The portion of foregin currency exposure is hedged through forward contracts agreements.

(Rs. in million)

Particulars	As at June 30,		As at March 31,										
	2016		2016		2015		2014			2013		2012	
	Hedged	Unhedged	Hedged	Unhedged	Hedged	Unhedged	Hedged		Unhedged	Hedged	Unhedged	Hedged	Unhedged
Term Loan in US Dollars	3.69	-	3.97	-	-	-	-		-	-	-	-	-
Term Loan in INR	249.09	-	272.20	-	-	-	-		-	-	-	-	-
Buyers' Credit in US Dollars	-	14.97	-	15.55	0.20	6.30	1.30		-	-	-	-	-
Buyers' Credit in INR		1,010.59	-	1,028.71	12.47	392.67	89.69		-	-	-	-	-
Creditors in US Dollars	-	16.11	-	14.50	-	12.76	-		14.36	-	0.37	-	-
Creditors in INR	-	1,088.05	-	959.47	-	795.26	-		846.98	-	20.20	-	24.31

ANNEXURE XXXIII: RESTATED SUMMARY STANDALONE STATEMENT OF PROVISIONS AND CONTINGENT LIABILITY

a) **Corporate / Bank Guarantees :**

(Rs. in Million)

Particulars	As at June 30,	As at March 31,				
	2016	2016	2015	2014	2013	2012
Corporate guarantees have been issued to CISCO Systems Capital (India) Private Limited for finance lease on behalf of subsidiary company "GTPL Kolkata Cable & Broadband Pariseva Limited". Oustanding finance lease in books of subsidiary is :	280.33	307.97	480.34	652.14	434.28	407.60
Corporate guarantees have been issued to IDBI Bank Limited for borrowing facility on behalf of Associate company "Gujarat Television Private Limited"	22.00	22.00	23.00	28.00	-	-
Corporate guarantees have been issued to IDBI Bank Limited on behalf of Associate company "GTPL Kolkata Cable & Broadband Pariseva Limited"	Nil	Nil	37.50	Nil	Nil	Nil
Bank Guarantees issued to Government for Issue of Licenses	24.20	24.20	2.10	2.10	2.10	2.10

b) The sales tax officer has raised demand of Rs. 22.29 Millions (including interest of Rs.5.27 Millions) as per West Bengal Value Added Tax Rules, 2005 considering turnover of Rs.126 Millions instead of Rs. 17.50 Millions without considering the facts of the case. The company has already made payment of Rs. 2.36 Millions as tax and interest. So, the disputed tax liability including interest raised by sales tax officer is Rs. 19.93 Millions against which the company has provided security of Rs. 2.99 Millions under protest. The company has also filed appeal to Dirctorate of commercial tax for the same.

c) The additional district collector of Nagpur had raised demand of Rs. 5.90 million towanrds entertainment tax under Maharashtra Land Revenue Act for April 2013 to June 2013 and Rs. 35.46 million (including interest of Rs. 4.50 million) for July 2013 to October 2014. Against the demand, the company had filed writ petition in the Bomaby High Court.

d) The Assistant Commissioner of Sales Tax (Investigation), Nagpur issued Demand Notice of Rs. 0.46 Millions (includes Interest of Rs. 0.19 Millions and Penalty of Rs. 0.05 Millions) against which the company has file appeal to Dy. Commissioner of Sales Tax (Appeals), Nagpur. The company has already made payment of Rs. 0.10 Millions under protest.

ANNEXURE XXXIV: RESTATED SUMMARY STANDALONE STATEMENT OF CAPITAL AND OTHER COMMITMENTS

(Rs. in Million)

Particulars	Q1 Fy17	2015-16	2014-15	2013-14	2012-13	2011-12
Estimated amount of contracts to be excuted on capital account including commitment towards investments in subsidiaries and joint ventures / partnership firms net of advances:	66.05	65.94	67.20	176.77	219.32	167.27

ANNEXURE XXXV: RESTATED SUMMARY STANDALONE STATEMENT OF ADDITIONAL INFORMATION PURSUANT TO THE SCHEDULE III OF THE COMPANIES ACT, 2013

a) Value of Imports

(Rs. in Million)

Particulars	For three months ended June 30,	For the year ended March 31,				
	2016	2016	2015	2014	2013	2012
Capital Goods on C.I.F basis	268.63	642.17	27.55	19.86	218.32	282.28
Capital Goods on F.O.B basis*	122.67	1,461.43	304.69	1,676.92	-	-

*Note : Because of practical difficulties in disclosing the value of imports on C.I.F. basis, such disclosure has been made on F.O.B. basis.

b) Expenditure in Foreign Currency during the financial year 2015-16

(Rs. in Million)

Particulars	For three months ended June 30,	For the year ended March 31,				
	2016	2016	2015	2014	2013	2012
Bussiness Promotion Expense	0.59	1.93	1.07			
Travelling Expense	-	-	0.48	0.65	3.69	4.56
Interest Expense	-	9.92	7.13			

ANNEXURE XXXVI: SUMMARY STATEMENT OF RESTATED STANDALONE RELATED PARTY DISCLOSURES

As per the Accounting Standard 18, issued by The Institute of Chartered Accountants of India, the disclosure of transactions with related parties as defined in the Accounting Standard are given below:

i) Related Parties where control exists :-

Sr. No.	Company Name	As at June 30,	As at March 31,				
		2016	2016	2015	2014	2013	2012
1	**(A) Subsidiary Companies**						
	GTPL Anjali Cable Network Private Limited	✔	✔	✔	✔	✔	✔
	GTPL Blue Bell Network Private Limited	✔	✔	✔	✔	✔	✔
	GTPL City Channel Private Limited	✔	✔	✔	✔	✔	✔
	GTPL Jay Mataji Network PrivateLimited	✔	✔	✔	✔	✔	✔
	GTPL Broadband Private Limited (Formerly known as GTPL Kutch Network Private Limited)	✔	✔	✔	✔	✔	✔
	GTPL Link Network Private Limited	✔	✔	✔	✔	✔	✔
	GTPL Shivshakti Network Private Limited	✔	✔	✔	✔	✔	✔
	GTPL SK Network Private Limited	✔	✔	✔	✔	✔	✔
	GTPL SMC Network Private Limited	✔	✔	✔	✔	✔	✔
	GTPL Solanki Cable Network Private Limited	✔	✔	✔	✔	✔	✔
	GTPL Space City Private Limited	✔	✔	✔	✔	✔	✔
	GTPL Surat Telelinks Private Limited	✔	✔	✔	✔	✔	✔
	GTPL Vidarbha Telelinks Private Limited	✔	✔	✔	✔	✔	✔
	GTPL Video Badshah Private Limited	✔	✔	✔	✔	✔	✔
	GTPL VVC Network Private Limited	✔	✔	✔	✔	✔	✔
	GTPL Zigma Vision Private Limited	✔	✔	✔	✔	✔	✔
	GTPL Insight Channel Network Private Limited	✔	✔	✔	✔	✔	✔
	GTPL Vision Services Private Limited	✔	✔	✔	✔	✔	✔
	GTPL Narmada Cyberzone Private Limited	✔	✔	✔	✔	✔	✔
	GTPL Parshwa Cable Network Private Limited	✔	✔	✔	✔	✔	✔
	GTPL Sorath Telelink Private Limited	✔	✔	✔	✔	✔	✔
	GTPL Kolkata Cable & Broadband Pariseva Limited	✔	✔	✔	✔	✔	✔
	GTPL Dahod Television Network Private Limited	✔	✔	✔	✔	✔	✔
	GTPL Shiv Network Private Limited	✔	✔	✔	✔	✔	✔
	GTPL Jay Shantoshima Network Private Limited	✔	✔	✔	✔	✔	✔
	Gujarat Telelink East Africa Limited	✔	✔	✔	✔	✔	✔
	GTPL Ahmedabad Cable Network Private Limited	✔	✔	✔	✔	✔	✔
	GTPL Sharda Cable Network Private Limited	✔	✔	✔	✔	✔	✔
	DL GTPL Cabnet Private Limited	✔	✔	✔	✔	✔	✔
	GTPL V&S Cable Private Limited	✔	✔	✔	✔	✔	✔
	Vaji Communications Private Limited	✔	✔	✔	✔	Not Applicable	Not Applicable
	GTPL Bansidhar Telelink Private Limited	✔	✔	✔	Not Applicable	Not Applicable	Not Applicable
	GTPL DCPL Private Limited	✔	✔	✔	Not Applicable	Not Applicable	Not Applicable
	GTPL Video Vision Private Limited	✔	✔	✔	✔	✔	Not Applicable
	GTPL Abhilash Communication Private Limited	✔	✔	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	GTPL Chelikam Networks (India) Private Limited	✔	✔	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	GTPL Junagadh Network Private Limited	✔	✔	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	Vizianagar Citi Communications Private Limited	✔	✔	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	GTPL Kaizen Infonet Private Limited	✔	✔	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	GTPL Deesha Cable Net Private Limited	✔	✔	Not Applicable	Not Applicable	Not Applicable	Not Applicable
2	**(B) Joint Ventures / Partnership Firms**						
	GTPL A. J. Enterprise	✔	✔	✔	✔	✔	✔
	GTPL Akash Cable Vision	✔	✔	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	GTPL Anil Cable Services	✔	✔	✔	✔	✔	✔
	GTPL Ashok Cable Services	✔	✔	✔	✔	✔	✔
	GTPL Atul Cable Network	✔	✔	✔	✔	✔	✔
	GTPL Bariya Television Network	✔	✔	✔	✔	✔	✔
	GTPL Bawa Cable	✔	✔	✔	✔	✔	✔
	GTPL Buldhana City Cable Network	✔	✔	✔	✔	✔	✔
	GTPL Chaudhari Vision	✔	✔	✔	✔	✔	Not Applicable
	GTPL City Cable	✔	✔	✔	✔	Not Applicable	Not Applicable
	GTPL City Channel	✔	✔	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	GTPL Crazy Network	✔	✔	Not Applicable	Not Applicable	Not Applicable	Not Applicable

	GTPL G P Marketing	✔	✔	✔	✔	✔	✔
	GTPL Ganesh Communication	✔	✔	✔	✔	✔	✔
	GTPL Gujarat Television Network	✔	✔	✔	✔	✔	✔
	GTPL H K Cable	✔	✔	✔	✔	✔	✔
	GTPL Hamidali Cable	✔	✔	✔	✔	✔	✔
	GTPL Hariom World Vision	✔	✔	✔	✔	✔	✔
	GTPL Henish Cable Vision	✔	✔	✔	✔	✔	✔
	GTPL Jaydeep Cable	✔	✔	✔	✔	✔	✔
	GTPL Jyoti Cable	✔	✔	✔	✔	✔	✔
	GTPL Kal Cable Network	✔	✔	✔	✔	✔	✔
	GTPL Khambhat Cable Network	✔	✔	✔	✔	✔	✔
	GTPL Khushboo Video Channel	✔	✔	✔	✔	✔	✔
	GTPL Kim Cable Entertainment	✔	✔	✔	✔	✔	✔
	GTPL Krishna Cable Network	✔	✔	✔	✔	✔	✔
	GTPL Krishna Cable Services	✔	✔	✔	✔	✔	✔
	GTPL Leo Vision	✔	✔	✔	✔	✔	✔
	GTPL Lucky Video Cable	✔	✔	✔	✔	✔	✔
	GTPL Lucky World Vision	✔	✔	✔	✔	✔	✔
	GTPL M Channel	✔	✔	✔	✔	✔	✔
	GTPL Ma Bhagwati Entertainment Services	✔	✔	✔	✔	✔	✔
	GTPL Modern Video Vision	✔	✔	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	GTPL Narmada Cable Service	✔	✔	✔	✔	✔	✔
	GTPL Nawaz Network	✔	✔	✔	✔	✔	✔
	GTPL Parth World Vision	✔	✔	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	GTPL Pearl Communication Network	✔	✔	✔	✔	✔	✔
	GTPL Pooja Cable Services	✔	✔	✔	✔	✔	✔
	GTPL Rainbow Multi Channel	✔	✔	✔	✔	✔	✔
	GTPL Rainbow Video Vision	✔	✔	✔	✔	✔	✔
	GTPL Raj World Vision	✔	✔	✔	✔	✔	✔
	GTPL Renuka Cable Networks	✔	✔	✔	✔	✔	✔
	GTPL Riddhi Digital Private Limited	✔	✔	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	GTPL Rushi World Vision	✔	✔	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	GTPL SP Enterprise	✔	✔	✔	✔	✔	✔
	GTPL Sab Network	✔	✔	✔	✔	✔	✔
	GTPL Sagar Cable Service	✔	✔	✔	✔	✔	✔
	GTPL Sai Cable	✔	✔	✔	✔	✔	✔
	GTPL Sai Vision	✔	✔	✔	✔	✔	✔
	GTPL Sai World Channel	✔	✔	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	GTPL Sainath World Vision	✔	✔	✔	✔	✔	✔
	GTPL Sanjiv Cable Vision	✔	✔	✔	✔	✔	✔
	GTPL Shiv Cable	✔	✔	✔	✔	✔	✔
	GTPL Shiv Cable Vision	✔	✔	✔	✔	✔	✔
	GTPL Shiv Cable	✔	✔	✔	✔	✔	✔
	GTPL Shiv Network	✔	✔	✔	✔	✔	✔
	GTPL Shree Sai Cable Network	✔	✔	✔	✔	✔	✔
	GTPL Shree Shani Cable	✔	✔	✔	✔	✔	✔
	GTPL Shrinathji Conmmunication	✔	✔	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	GTPL Siddhi Digital Services	✔	✔	✔	✔	Not Applicable	Not Applicable
	GTPL Sky World Vision	✔	✔	✔	✔	✔	✔
	GTPL So Lucky Cable Services	✔	✔	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	GTPL Space	✔	✔	✔	✔	✔	✔
	GTPL Star Line Cable Network	✔	✔	✔	✔	✔	✔
	GTPL Swastik Communication	✔	✔	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	GTPL Tridev Cable Network	✔	✔	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	GTPL Universal Cable Network	✔	✔	✔	✔	✔	✔
	GTPL Valsad Network	✔	✔	✔	✔	✔	✔
	GTPL Vraj Cable	✔	✔	✔	✔	✔	✔
	GTPL Wireless Cable Network	✔	✔	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	GTPL World View Cable	✔	✔	✔	✔	✔	✔
	GTPL World Vision	✔	✔	✔	✔	✔	✔
	GTPL Yak Network	✔	✔	✔	✔	✔	✔
	GTPL Zubi Video Vision*	✔	✔	✔	✔	✔	✔
	Airlink Communication	✔	✔	✔	✔	✔	✔
	Sri Raghav G GTPL	✔	✔	✔	✔	Not Applicable	Not Applicable
	GTPL Media Entertainment	✔	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	GTPL Antriksh Cable Services	✔	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	Om Net	Not Applicable	Not Applicable	✔	✔	✔	✔

	GTPL Bapu Network*	Not Applicable	Not Applicable	✔	✔	✔	✔
	GTPL Pol Star Vision*	Not Applicable	Not Applicable	✔	✔	✔	✔
	GTPL World Vision*	Not Applicable	Not Applicable	✔	✔	✔	✔
3	**(C) Associate Companies**						
	GTPL Rajwadi Network Private Limited	✔	✔	✔	✔	✔	✔
	Gujarat Television Private Limited	✔	✔	✔	Not Applicable	Not Applicable	Not Applicable
4	**(D) Key Managerial Personnel**						
	Mr. Annirudhsinh Jadeja	✔	✔	✔	✔	✔	✔
	Mr. Kanaksinh Rana	✔	✔	✔	✔	✔	✔
	Ms. Parul Jadeja	✔	✔	✔	✔	✔	✔
	Mr. Amit Shah	✔	✔	✔	✔	✔	✔
5	**(E) Relative of Key Managerial Personnel**						
	Mr. Dalpatsinh Rana	✔	✔	✔	✔	✔	✔
	Mrs. Sejal Shah	✔	✔	✔	✔	✔	✔
6	**(F) Holding Company**						
	Hathway Cable and Datacom Limited	✔	✔	✔	✔	✔	✔
7	**(G) Entities where Key Management Personnel (KMP) / Relatives of Key Management Personnel (RKMP) exercise significant influence**						
	Gujarat Digicom Private Limited	✔	✔	✔	✔	✔	✔
	AMPM Security Services Private Limited	✔	✔	✔	✔	✔	Not Applicable

Note : *Provision is made for diminution in investments in shares of companies and in capital of joint ventures / partnership firms.

ii) Transactions during the year with related parties :

(Rs. In Million)

Sr. No.	Nature	As at June 30,	Years				
		2016	2015-16	2014-15	2013-14	2012-13	2011-12
1	**Revenue From Operation**						
	Subsidiaries	158.89	281.92	283.95	394.72	25.68	217.35
	Associates Company	10.21	51.19	43.86	43.39	-	-
	Joint Venture	19.86	88.39	116.92	127.15	69.20	67.04
	Entities where KMP exercise Significant influence		-	-	20.10	20.22	19.39
2	**Consultancy Income**						
	Subsidiaries	9.32	30.05	14.82	19.26	-	4.41
	Associates Company	0.30	1.20	1.20	1.12	-	-
	Joint Venture	2.35	8.19	13.43	10.08	10.57	10.20
3	**Lease/Rent Income**						
	Subsidiaries	9.19	7.75	11.80	-	-	-
	Associates Company	0.31	1.26	-	-	-	-
4	**Remuneration**						
	KMP	3.41	24.51	24.60	24.60	13.32	13.32
5	**Rent of Equipments**						
	Holding Company	1.07	4.43	3.11	5.77	8.15	19.03
6	**Placement Charges**						
	Subsidiaries	31.67	68.45	61.87	57.64	-	-
	Associates Company	-	15.48	15.50	14.51	-	-
	Joint Venture	0.28	4.43	1.47	1.65	1.65	1.08
7	**Other Expenses**						
	Associates Company	-	-	-	-	8.76	-
	Holding Company	-	-	-	1.80	-	9.21
8	**Reimbursement of Exp.**						
	Subsidiaries	0.93	66.69	7.99	-	(0.03)	-
	Associates Company	-	0.06	-	-	0.59	-
	Holding Company	-	0.01	0.05	-	-	0.34
	Joint Venture	7.26	5.12	-	-	-	-
	KMP	-	0.09	-	-	-	0.49
9	**Contribution of Equity**						
	Holding Company	-	314.37	-	191.88	130.00	90.00
	Entities where KMP exercise Significant influence	-	314.37	-	191.88	130.00	90.00
10	**Security Expenses**						
	Entities where KMP exercise Significant influence	1.46	4.93	5.70	9.00	-	-
11	**Loans/Advances taken**						
	Holding Company	-	25.63	-	-	-	60.00
	Entities where KMP exercise Significant influence	-	45.21	0.25	-	38.36	12.85
12	**Repayment of Loans /Advances Taken**						
	Holding Company	-	25.63	50.00	71.88	-	-
	Entities where KMP exercise Significant influence	-	45.21	1.20	47.48	1.00	2.77
13	**Loans / Advances given**						
	Subsidiaries	0.72	8.29	4.54	36.38	19.43	230.15
	Associates Company	-	1.84	9.28	-	-	3.33
	KMP	-	-	1.02	31.37	13.09	66.36
14	**Repayment of Loans / Advances given**						
	Subsidiaries	0.44	10.46	26.36	-	-	-
	Associates Company	-	6.98	5.95	-	-	-
	KMP	-	-	1.22	-	-	-
15	**Loans / Deposits received**						
	Subsidiaries	-	-	-	-	0.60	-
	Holding Company	-	-	-	-	90.00	60.00
	Joint Venture	-	-	-	0.32	0.25	-
	Entities where KMP exercise Significant influence	-	-	-	146.27	167.36	12.85

		As at June, 30	**Outstanding Balances as at March 31,**				
		2016	**2016**	**2015**	**2014**	**2013**	**2012**
16	**Trade Payables**						
	Subsidiaries	10.25	7.73	0.01	0.01	0.01	0.01
	Holding Company	68.21	67.14	63.36	59.82	-	81.30
	Joint Venture	7.68	0.14	1.47	20.00	-	0.20
	KMP	1.50	1.58	1.51	1.07	0.39	0.98
	Entities where KMP exercise Significant influence	0.55	0.44	0.46	-	-	-
17	**Trade Receivable**						
	Subsidiaries	737.73	701.71	214.06	124.92	58.28	49.55
	Associates Company	35.08	27.54	43.33	28.05	2.26	2.26
	Holding Company	230.03	-	-	-	-	2.69
	Joint Venture	-	223.28	162.13	116.06	61.56	44.97
	Entities where KMP exercise Significant influence	-	-	-	41.49	22.79	20.69
18	**Loans and Advances Given**						
	Subsidiaries	54.74	49.12	55.45	73.75	46.03	87.40
	Associates Company	2.33	37.74	25.77	2.33	2.33	3.33
	Joint Venture	0.86	0.77	0.72	0.17	0.21	0.51
	Entities where KMP exercise Significant influence	1.09	1.09	4.23	13.51	4.73	-
19	**Unsecured Loans Taken**						
	Holding Company	66.86	66.86	66.86	116.86	188.73	228.73
	Entities where KMP exercise Significant influence	0.31	0.33	1.78	2.73	50.21	12.85
20	**Investments**						
	Subsidiaries	1,159.60	949.55	858.36	816.77	754.65	750.70
	Associates Company	57.15	57.15	57.15	3.15	3.15	3.15
	Joint Venture	263.89	256.66	230.58	218.84	172.74	170.27
	Entities where KMP exercise Significant influence	-	-	-	24.00	24.00	24.00
21	**Share Capital**						
	Holding Company	491.73	491.73	10.00	10.00	8.47	7.43
	KMP	205.41	205.41	5.01	5.01	5.01	5.01
	Entities where KMP exercise Significant influence	286.32	286.32	4.99	4.99	3.46	2.42

iii) Material Disclosure in Respect of Related Party Transactions during the year as per AS-18:

(Rs. In Million)

Sr. No.	Particulars	Relationship	For three months ended June 30,2016	2015-16	2014-15	2013-14	2012-13	2011-12
1	**Revenue From Operation**							
	GTPL Vision Services Private Limited	Subsidiary	30.11	140.70	106.63	86.89	-	-
	GTPL Kolkata Cable & Broadband Pariseva Limited	Subsidiary	36.21	191.60	135.01	280.66	24.22	183.08
	GTPL Rajwadi Network Private Limited	Associate	10.21	51.19	43.86	43.39	-	-
2	**Consultancy Income**							
	GTPL SHREE SAI CABLE	Joint Venture	0.21	0.72	0.72	-	0.81	0.79
	GTPL AJ	Joint Venture	0.23	0.90	0.90	-	1.08	1.06
	GTPL Pearl Communication Nw	Joint Venture	-	-	3.76	-	-	-
	GTPL Zigma Vision Private Limited	Subsidiary	0.71	2.83	2.82	2.64	-	-
	GTPL Vision Services Private Limited	Subsidiary	4.95	25.69	12.00	11.24	-	-
3	**Lease/Rent Income**							
	GTPL Kolkata Cable & Broadband Pariseva Limited	Subsidiary	0.41	7.46	11.80	-	-	-
4	**Remuneration**							
	Anirudhsinh N. Jadeja	KMP	1.77	11.98	12.00	12.00	6.00	6.00
	Parul A Jadeja	KMP	0.37	1.78	1.80	1.80	1.02	1.02
	Kanaksinh B Rana	KMP	0.38	5.98	6.00	6.00	3.60	3.60
	Amitbhai Shah	KMP	0.89	4.78	4.80	4.80	2.70	2.70
5	**Rent of Equipments**							
	Hathway Cable And Datacom Limited	Holding Company	1.07	4.43	3.11	5.77	8.15	19.03
6	**Placement Charges**							
	GTPL Buldana City Cable Network	Joint Venture	0.28	1.47	1.47	1.65	1.65	1.08
	GTPL Rajwadi Network Private Limited	Associate	-	15.48	15.50	14.51	-	-
	GTPL Vision Services Private Limited	Subsidiary	15.39	61.69	61.87	57.64	-	-
7	**Other Expenses**							
	Hathway Cable And Datacom Limited	Holding Company	-	-	-	1.80	8.76	9.21
8	**Reimbursement Expenses**							
	GTPL Kolkata Cable & Broadband Pariseva Limited	Subsidiary	0.30	3.32	3.19	2.58	-	-
	GTPL V&S Cable Private Limited	Subsidiary	0.23	11.20	-	-	-	-
	GTPL DCPL Private Limited	Subsidiary	0.08	9.41	-	-	-	-
9	**Contribution to Equity**							
	Hathway Cable And Datacom Limited	Holding Company	-	314.37	-	191.88	130.00	90.00
	Gujarat Digicom Private Limited	KMP having Sig Influence	-	314.37	-	191.88	130.00	90.00
10	**Security Expenses**							
	AMPM Security services Private Limited	KMP having Sig Influence	1.46	4.93	5.70	9.00	-	-
11	**Loans/Advances taken**							
	Gujarat Digicom Private Limited	KMP having Sig Influence	-	45.21	0.25	-	38.36	12.85
	Hathway Cable And Datacom Limited	Holding Company	-	25.63	-	-	-	60.00
12	**Repayment of Loans/Advances taken**							
	Hathway Cable And Datacom Limited	Holding Company	-	25.63	50.00	71.88	-	-
	Gujarat Digicom Private Limited	KMP having Sig Influence	-	45.21	1.20	47.48	1.00	2.77
13	**Loans/Advances Given**							
	GTPL Star Line Cable Network	Joint Venture	-	1.02	0.06	-	-	-
	Gujarat Television Private Limited	Associate	-	1.84	9.28	-	-	-
	Gujarat Television Private Limited	KMP having Sig Influence	-	-	-	31.37	13.09	-
	GTPL Anjali Cable Network Private Limited	Subsidiary	-	7.76	0.00	-	-	-
	GTPL Kolkata Cable & Broadband Pariseva Limited	Subsidiary	-	-	3.08	8.79	37.13	80.72

Sr. No.	Particulars	Relationship	For three months ended June 30,2016	2015-16	2014-15	2013-14	2012-13	2011-12
14	**Repayment of Loans/Advances Given**							
	GTPL Pearl Communication Network	Join Venture	-	-	4.22	-	-	-
	Gujarat Television Private Limited	Associate	-	6.98	5.95	-	-	-
	Gujarat Television Private Limited	KMP having Sig Influence	-	-	-	8.01	-	-
	GTPL Anjali Cable Network Private Limited	Subsidiary	-	7.76	0.00	-	-	-
	GTPL Kolkata Cable & Broadband Pariseva Limited	Subsidiary	-	-	11.88	-	-	-
	GTPL Narmada Cyberzone Private Limited	Subsidiary	-	2.31	-	-	-	-
16	**Unsecured Loans**							
	Hathway Cable And Datacom Limited	Holding Company	66.86	66.86	66.86	116.86	188.73	228.73
17	**Trade Payable**							
	Hathway Cable And Datacom Limited	Holding Company	68.21	67.14	63.36	59.82	66.81	81.30
	DL GTPL Cabnet Private Limited	Subsidiary	1.68	2.10	-	-	-	-
	GTPL DCPL Private Limited	Subsidiary	5.63	5.63	-	-	-	-
15	**Trade Receivable**							
	GTPL V&S Cable Private Limited	Subsidiary	35.95	68.28	25.98	-	10.71	-
	GTPL Star Line Cable Network	Join Venture	11.89	10.23	8.38	-	11.03	7.92
	Sri Raghv G GTPL	Join Venture	124.39	118.33	62.42	28.13	-	-
	GTPL Rajwadi Network Private Limited	Associate	34.74	27.56	44.53	28.05	2.26	2.26
	GTPL Vision Services Private Limited	Subsidiary	72.27	66.86	82.07	35.79	-	-
	GTPL Kolkata Cable & Broadband Pariseva Limited	Subsidiary	122.70	97.01	-	59.76	33.62	45.38
	Vaji Communication Private Limited	Subsidiary	56.82	64.35	61.82	4.47	-	-
	GTPL Deesha Cable Net Private Limited	Subsidiary	55.38	58.40	-	-	-	-
	GTPL DCPL Private Limited	Subsidiary	140.92	144.33	-	-	-	-
	GTPL Abhilash Communication Private Limited	Subsidiary	29.84	29.38	-	-	-	-
	GTPL Chelikam Networks (India) Private Limited	Subsidiary	33.62	31.77	-	-	-	-
	Vizianagar Citi Communications Private Limited	Subsidiary	63.06	47.56	-	-	-	-
18	**Loans & Advances**							
	Gujarat Television Private Limited	Associate	-	35.41	23.45	-	-	-
	GTPL Vidarbha Telelinks Private Limited	Subsidiary	27.85	27.85	27.85	32.85	32.85	32.85
	Gujarat Television Private Limited	KMP having Sig Influence	-	-	-	13.51	-	-
19	**Investement**							
	GTPL Vision Services Private Limited	Subsidiary	200.79	200.79	200.79	200.79	200.79	200.79
	GTPL Kolkata Cable & Broadband Pariseva Limited	Subsidiary	224.93	224.93	224.93	224.93	187.81	187.81
	GTPL Kaizen Infonet Private Limited	Subsidiary	29.03	29.03	-	-	-	-
	Gujarat Television Private Limited	Associate	54.00	54.00	54.00	-	-	-
	Gujarat Television Private Limited	KMP having Sig Influence	-	-	-	24.00	24.00	24.00
	GTPL DCPL Private Limited (Preference Shares)	Subsidiary	120.00	120.00	120.00	-	-	-
	GTPL V&S Cable Private Limited (Preference Shares)	Subsidiary	40.50	40.50	-	-	-	-

ANNEXURE XXXVII: RESTATED SUMMARY STANDALONE STATEMENT OF CURRENT INVESTMENT

(Amount Rs. In Millions)

Sr. No	Name of Joint Ventures	As At June 30, 2016		2015-16		2014-15		2013-14		2012-13		2011-12	
		Liability towards Joint Ventures on account of loss (Other Current Liabilities)	Receivable from Joint Ventures on account of profit (Current Investment)	Liability towards Joint Ventures on account of loss (Other Current Liabilities)	Receivable from Joint Ventures on account of profit (Current Investment)	Liability towards Joint Ventures on account of loss (Other Current Liabilities)	Receivable from Joint Ventures on account of profit (Current Investment)	Liability towards Joint Ventures on account of loss (Other Current Liabilities)	Receivable from Joint Ventures on account of profit (Current Investment)	Liability towards Joint Ventures on account of loss (Other Current Liabilities)	Receivable from Joint Ventures on account of profit (Current Investment)	Liability towards Joint Ventures on account of loss (Other Current Liabilities)	Receivable from Joint Ventures on account of profit (Current Investment)
1	GTPL Anil Cable Services	-	0.56	-	0.52	-	0.47	-	0.40	-	0.28	-	0.24
2	GTPL Ashok Cable Services	-	0.31	-	0.29	-	0.22	-	0.18	-	0.17	-	0.14
3	GTPL Bariya Television Network	0.24	-	0.45	-	0.56	-	0.35	-	0.19	-	-	0.02
4	GTPL Gujarat Television Network	-	0.27	-	0.29	-	0.23	-	0.21	0.03	-	0.13	-
5	GTPL H K Cable	0.03	-	0.04	-	0.09	-	0.09	-	0.05	-	0.03	-
6	GTPL JAYDEEP CABLE	-	0.39	-	0.37	-	0.34	-	0.42	-	0.40	-	0.27
7	GTPL Krishna Cable Network	-	0.81	-	0.81	-	0.61	-	0.11	0.21	-	0.31	-
8	GTPL Khambhat Cable Network	-	0.49	-	0.55	-	0.63	-	0.50	-	0.53	-	0.26
9	GTPL Sagar Cable Service	-	0.06	-	0.06	-	0.09	-	0.06	-	0.04	-	0.04
10	GTPL Sai Cable	-	0.32	-	0.36	-	0.27	-	0.20	-	0.01	-	0.03
11	GTPL Shiv Cable	0.04	-	0.06	-	0.12	-	-	0.01	0.11	-	0.06	-
12	GTPL Shree Sai Cable Network	-	0.94	-	0.92	-	1.10	-	1.02	-	0.40	-	0.64
13	GTPL Shree Shani Cable	-	0.80	-	0.69	-	0.60	-	0.42	-	0.30	-	0.24
14	GTPL Shiv Network	-	0.77	-	0.77	-	0.77	-	0.77	-	0.77	-	0.83
15	GTPL Krishna Cable Service	0.72	-	0.68	-	0.56	-	0.44	-	0.32	-	0.23	-
16	GTPL Raj World Vision	-	2.33	-	2.03	-	1.75	-	1.51	-	1.49	-	1.17
17	GTPL SP Enterprise	-	0.49	-	0.56	-	0.57	-	0.46	-	0.22	-	0.00
18	GTPL M Channel	0.09	-	0.09	-	0.08	-	0.01	-	-	0.05	-	0.05
19	GTPL Rainbow Multi Channel	-	0.17	-	0.16	-	0.12	-	0.14	-	0.15	-	0.10
20	GTPL Rainbow Video Vision	-	0.17	-	0.16	-	0.17	-	0.20	-	0.23	-	0.16
21	GTPL World View Cable	-	0.99	-	1.04	-	1.29	-	1.09	-	0.57	-	1.06
22	Airlink Communication	1.63	-	1.40	-	0.80	-	0.37	-	-	0.65	-	0.54
23	GTPL Sainath World Vision	0.66	-	0.68	-	0.58	-	0.33	-	0.14	-	0.08	-
24	Om Net	1.34	-	1.34	-	1.34	-	1.51	-	1.52	-	0.87	-
25	GTPL Valsad Network	-	1.95	-	2.14	-	0.93	-	1.18	-	0.49	0.56	-
26	GTPL Hamidali Cable	7.32	-	7.40	-	6.58	-	6.58	-	4.48	-	3.31	-
27	GTPL Star Line Cable Network	4.76	-	4.61	-	4.72	-	4.66	-	4.26	-	3.04	-
28	GTPL Narmada Cable Service	0.81	-	0.75	-	0.46	-	0.33	-	-	0.51	-	0.67
29	GTPL Kal Cable Network	-	1.31	-	1.01	-	0.68	-	0.20	-	0.23	0.16	-
30	GTPL A. J. Enterprise	1.93	-	1.83	-	1.24	-	0.90	-	0.40	-	-	0.16
31	GTPL Vraj Cable	-	3.00	-	3.00	-	3.07	-	3.25	-	3.06	-	2.38
32	GTPL Leo Vision	0.75	-	0.75	-	0.89	-	0.48	-	0.36	-	0.22	-
33	GTPL World Vision	-	0.38	-	0.35	-	0.38	-	0.33	-	0.16	-	0.10
34	GTPL Zubi Video Vision	-	0.10	-	0.10	-	0.10	-	0.10	-	0.10	-	0.10
35	GTPL Ma Bhagwati Entertainment Services	0.50	-	0.45	-	0.32	-	0.25	-	0.10	-	0.00	-
36	GTPL Renuka Cable Networks	0.04	-	0.10	-	0.07	-	0.03	-	-	0.04	-	0.12
37	GTPL Bawa Cable	0.10	-	0.15	-	0.06	-	0.25	-	0.09	-	0.01	-
38	GTPL Atul Cable Network	-	0.18	-	0.17	-	0.18	-	0.20	-	0.20	-	0.24
39	GTPL Pearl Communication Network	6.95	-	6.77	-	6.12	-	5.53	-	4.71	-	4.92	-
40	GTPL Pooja Cable Services	0.97	-	0.96	-	0.91	-	0.42	-	-	0.49	-	0.49
41	GTPL Sai Vision	-	0.61	-	0.54	-	0.54	-	0.38	-	0.22	-	0.05
42	GTPL Jyoti Cable	-	2.10	-	2.17	-	2.14	-	1.42	-	0.77	-	0.48
43	GTPL Sanjiv Cable Vision	0.11	-	0.12	-	0.18	-	0.15	-	0.02	-	-	0.05
44	GTPL Shiv Cable	0.07	-	0.13	-	-	0.14	-	0.12	-	0.21	-	0.09
45	GTPL Shiv Cable	0.53	-	0.55	-	0.37	-	0.26	-	0.07	-	0.00	-
46	GTPL Hariom World Vision	-	0.19	-	0.18	-	0.23	-	0.12	-	0.12	-	0.04
47	GTPL Henish Cable Vision	0.31	-	0.30	-	0.21	-	0.13	-	-	0.05	-	0.03
48	GTPL Buldhana City Cable Network	-	2.28	-	2.29	-	2.16	-	1.68	-	1.11	-	0.65
49	GTPL Sky World Vision	0.08	-	0.14	-	0.19	-	0.19	-	0.05	-	0.04	-
50	GTPL Chaudhari Vision	-	0.09	-	0.09	-	0.23	-	0.11	-	0.26	-	-
51	GTPL Khushboo Video Channel	-	0.26	-	0.17	-	0.18	-	0.17	-	0.09	-	-
52	GTPL Space	1.14	-	1.17	-	0.80	-	0.28	-	-	-	-	0.19
53	GTPL Siddhi Digital Services	9.07	-	9.07	-	9.07	-	9.07	-	-	-	-	-
54	Sri Raghav G GTPL	27.72	-	25.10	-	16.70	-	16.70	-	-	-	-	-
55	GTPL Shrinathji Communication	-	0.08	-	0.08	-	0.07	-	0.07	-	-	-	-
56	GTPL Bapu Network	-	-	-	-	-	-	-	0.04	-	0.04	-	0.04
57	GTPL Pol Star Vision	-	-	-	-	-	-	-	0.13	-	0.13	-	0.13
58	GTPL World Vision	-	-	-	-	-	-	0.10	-	0.10	-	0.10	-
59	GTPL Sai World Channel	0.28	-	0.12	-	-	-	-	-	-	-	-	-
60	GTPL Wireless Cable Network	0.05	-	0.06	-	-	-	-	-	-	-	-	-
61	GTPL Lucky World Vision	-	1.32	-	0.86	-	-	-	-	-	-	-	-
62	GTPL Parth World Vision	-	0.10	-	0.07	-	-	-	-	-	-	-	-
63	GTPL Swastik Communication	0.15	-	-	0.04	-	-	-	-	-	-	-	-
64	GTPL Rushi World Vision	0.04	-	0.01	-	-	-	-	-	-	-	-	-
65	GTPL Modern Video Vision	0.05	-	0.06	-	-	-	-	-	-	-	-	-
66	GTPL Crazy Network	-	0.08	0.19	-	-	-	-	-	-	-	-	-
67	GTPL Riddhi Digital Private Limited	0.01	-	0.00	-	-	-	-	-	-	-	-	-
68	GTPL Antriksh Cable Services	-	0.33	-	-	-							
69	GTPL City Channel	0.20	-	-	-	-							
70	GTPL Media Entertainment	-	0.00	-	-	-							
71	GTPL Sab Network	0.01	-	-	-	-							
72	GTPL So lucky Cable Network	-	0.11	-	-	-							
73	GTPL Tridev Cable Network	0.02	-	-	-	-							
74	GTPL Universal Cable Network	-	0.10	-	-	-							
75	GTPL Yak Network	0.11	-	-	-	-							
	Total	**68.83**	**24.45**	**65.53**	**22.81**	**53.04**	**20.26**	**49.38**	**17.21**	**17.21**	**14.50**	**14.06**	**11.80**

ANNEXURE XXXVIII: SUMMARY STATEMENT OF DIVIDEND PAID / PROPOSED ON EQUITY SHARES AND PREFERENCE SHARES

Particulars	For three months ended June 30,	For the year ended March 31,				
	2016	2016	2015	2014	2013	2012
Equity Shares						
Equity Shares - Numbers Rs. 10 each*	98,345,388	98,345,388	2,000,000	2,000,000	1,693,000	1,485,000
Amount (Rs. in million)*	983.45	983.45	20.00	20.00	16.93	14.85
Final Dividend						
Rate of Dividend (%)*	-	20%	-	-	-	-
Dividend per Share (Rs.)*	-	2.00	-	-	-	-
Amount of Dividend (Rs. in million)	-	4.80	-	-	-	-
Corporate Dividend Tax (Rs. in million)	-	0.98	-	-	-	-

ANNEXURE XXXIX: SUMMARY STATEMENT OF ACCOUNTING RATIOS

(Rs. In Million)

Particulars	For three months ended June 30,	For the year ended March 31,				
	2016	2016	2015	2014	2013	2012
Net profit after tax, as restated	**144.84**	**703.36**	**172.93**	**267.75**	**313.66**	**277.15**
Share Capital	983.45	983.45	20.00	20.00	16.93	14.85
Reserves and Surplus, as restated	3,817.98	3,673.14	3,310.25	3,147.03	2,498.60	1,927.02
Net Worth	**4,801.43**	**4,656.59**	**3,330.25**	**3,167.03**	**2,515.53**	**1,941.87**
Earnings Per Share (Equity Shares, Par Value of Rs. 10/- each) (Refer note XXVIII)						
Basic (Rs.)	1.47*	8.24	2.16	3.69	5.28	4.78
Diluted (Rs.)						
Return on net worth %	3.02%*	15.10%	5.19%	8.45%	12.47%	14.27%
Net asset value per equity share (Rs.)	48.82	47.35	1,665.13	1,583.52	1,485.84	1,307.66
Number of equity shares outstanding at the end of the year / period	98,345,388	98,345,388	2,000,000	2,000,000	1,693,000	1,485,000
Weighted average number of equity shares outstanding during the year / period for calculation of Basic Earnings per Share	98,345,388	85,374,026	80,000,000	72,590,247	59,445,589	58,006,557
Weighted average number of equity shares outstanding during the year / period for calculation of Diluted Earnings per Share						

* Not Annualized

1. The ratios on the basis of Restated financial information have been computed as below:

Basic Earnings per share (Rs.) = Net profit as restated, attributable to equity shareholders / Weighted average number of equity shares outstanding during the year / period

Diluted Earnings per share (`) = Net profit as restated, attributable to equity shareholders / Weighted average number of dilutive equity shares outstanding during the year / period

Return on net worth (%) = Net profit after tax, as restated / Net worth as restated, including Share Capital and Reserves and surplus, as restated at the end of the year / period

Net Asset Value (NAV) per equity share (`) = Net worth as restated, including Share Capital and Reserves and surplus, as restated at the end of the year/ period / Number of equity shares outstanding at the end of the year / period

Note:- Earnings per share calculations are done in accordance with Accounting Standard 20 "Earnings Per Share" issued by the Institute of Chartered Accountants of India. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year and subsequent to the balance sheet date but before approval of accounts in the board is multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. The issue of bonus shares in the ratio of 40 fully paid up equity shares of face value of Rs. 10 each for each existing equity shares of face value of Rs. 10 each is an issue without consideration, the issue is treated as if it had occurred in the beginning of the year 2011-12, the earliest period reported. However the effect of such bonus issue is given based on the number of weighted average equity shares calculated as above for each of the years multiplied with the bonus ratio.

ANNEXURE XXXX: CAPITALISATION STATEMENT

Particulars	Pre Issue	Post Issue
	As at June 30, 2016	
A) Short term debt	491.17	*
B) Long term debt	2,962.83	*
C) Current Maturities of Long term Debt	731.67	*
(D) Shareholders' funds		
Share Capital	983.45	*
Reserves & Surplus	3,817.98	*
E) Total Shareholder's funds	4,801.43	*
G) Long term debt / Equity Ratio ((B+C)/E)	**0.77**	*

Notes:

* Post Issue Capitalization will be determined after finalization of issue price

1. The above have been computed on the basis of restated statement of accounts.
2. For the purpose of Long term debt / Equity ratio, Long term debt has been considered including current maturities of long term debt.

ANNEXURE XXXXI: RESTATED STATEMENT OF TAX SHELTER

Particulars	For three months ended June,30	Year ended 31st March,				
	2016	2016	2015	2014	2013	2012
PBT as restated - (A)	**240.50**	**1,132.91**	**267.22**	**420.18**	**478.51**	**397.67**
Tax Rate	34.608%	34.608%	33.990%	32.445%	32.445%	32.445%
Permanent Differences :						
Donations	0.43	8.79	6.31	1.03	3.01	5.56
Disallowance u/s 37	1.00	4.73	11.87	12.89	4.81	1.65
Expense incurred to earn exempt income (Section 14A Disallowance)	-	-	-	6.69	6.54	5.05
Loss receivable from JV	-	9.94	0.54	29.46	0.46	4.08
Deduction u/s 36(i)(iii) of I.T.Act,1961.	-	-	4.68	7.48	-	1.95
Total Permanent Difference - (B)	**1.43**	**23.45**	**23.41**	**57.56**	**14.82**	**18.31**
Timing Differences :						
Difference between Depreciation as per Companies Act & I.T.Act, 1961	49.86	11.34	77.50	51.11	(40.13)	(102.24)
Sec 43 B Disallowances	3.90	5.12	10.19	5.99	0.85	2.40
Lease payment Charges	(53.93)	(380.68)	(320.81)	(291.29)	(123.85)	(44.01)
Payment made to parties on which TDS not deducted		-	-	(10.33)	10.33	(4.27)
Foreign Exchange Gain/Loss	19.43	59.22	69.91	-	5.86	3.32
Other Disallowances	62.66	45.89	91.83	60.07	68.53	25.86
Total Timing Differences - (C)	**81.92**	**(259.12)**	**(71.37)**	**(184.45)**	**(78.42)**	**(118.93)**
Restated Profit - (A)+(B)+(C)	**323.85**	**897.24**	**219.26**	**293.29**	**414.92**	**297.04**
Deductions	**0.22**	**4.39**	**2.93**	**-**	**0.67**	**2.50**
Total Taxable Income	**323.63**	**892.84**	**216.33**	**293.29**	**414.25**	**294.54**
Tax	**97.09**	**267.85**	**64.90**	**87.99**	**124.28**	**88.36**
Surcharge	**11.65**	**32.14**	**6.49**	**4.40**	**6.21**	**4.42**
SC & SHEC	**3.26**	**9.00**	**2.14**	**2.77**	**3.91**	**2.78**
MAT Credit Availed	**-**	**-**	**(10.60)**	**-**	**-**	**-**
Total Tax Liability on restated profit	**112.00**	**309.00**	**62.93**	**95.17**	**134.41**	**95.56**

SIGNIFICANT DIFFERENCES BETWEEN INDIAN GAAP AND IND AS

Our Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus are prepared in accordance with Indian GAAP. With effect from April 1, 2016, we are required to prepare our financial statements in accordance with IND (AS). Given that IND (AS) is different in many respects from Indian GAAP, under which our financial statements for the prior fiscal periods have been prepared, our IND (AS) financial statements for the period commencing from April 1, 2016, including for the three months ended June 30, 2016, may not be comparable to our historical financial statements. See also "Risk Factors—External Risks Factors—Risks related to our industry in India—Significant differences exist between Indian GAAP and IND (AS), on one hand, and other accounting principles, such as U.S. GAAP and IFRS, on the other hand, which may be material to investors' assessments of our financial condition" and "Risk Factors—Our Company is required to prepare its financial statements in accordance with IND (AS) from April 1, 2016, and its failure to successfully adopt IND (AS) may adversely affect the price of the Equity Shares. Our Company's IND (AS) financial statements for the period commencing from April 1, 2016, including for the three months ended June 30, 2016, may not be comparable to its historical financial statements" on page 53.

This section contains a summary of certain of the areas in which differences between Indian GAAP and IND (AS) could be significant to our financial position and results of operations. This summary should not be taken as an exhaustive list of all the differences between Indian GAAP and IND (AS). No attempt has been made to identify all recognition and measurement, disclosures, presentation or classification differences that would affect the manner in which transactions or events are presented in our consolidated financial statements (or notes thereto). Certain principal differences between Indian GAAP and IND (AS) that may have a material effect on our consolidated financial statements are summarized in this section below. Our management has not quantified all of the effects of the differences discussed below. Accordingly, no assurance can be provided to investors that our consolidated financial statements would not be materially different if prepared in accordance with IND (AS).

Potential investors should consult their own professional advisors for the understanding of the differences between Indian GAAP and IND (AS) and how those differences might affect the financial information disclosed in this Draft Red Herring Prospectus.

Our fiscal year ends on March 31 of each year, so all references to a particular "fiscal year" and "Fiscal" in this section are to the 12-month period ended March 31 of that fiscal year. Unless otherwise specified, all amounts in this section are stated on a consolidated basis. In this section, any reference to "we", "us" or "our" is to GTPL Hathway Limited on a consolidated basis.

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON THE RESTATED CONSOLIDATED FINANCIAL INFORMATION UNDER IND (AS)

To,
The Board of Directors
GTPL Hathway Limited
C/202 Sahajanand Shopping Centre,
2nd Floor, Opp Swaminarayan Mandir,
Shahibaug,
Ahmedabad-380005

Dear Sirs,

1) We have examined the attached consolidated summary statement of assets and liabilities of GTPL Hathway Limited ('the Company') and its subsidiaries, joint ventures and associates (together 'the Group') as at June 30, 2016, March 31, 2016 and March 31, 2015 and also the consolidated summary statement of profits and losses for the quarter ended on June 30 ,2016 and for the year ended on March 31, 2016 and March 31, 2015, prepared in accordance with the Indian Accounting Standards ('Ind-AS') notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 together with the reconciliation thereto (collectively 'the Restated Consolidated Financial Statements under Ind-AS') annexed to this report for the purpose of inclusion in the offer document to be issued by the Company in connection with the proposed Initial Public Offering ('IPO') of its equity shares.

2) The Restated Consolidated Financial Statements under Ind-AS are prepared by management of the Company from the audited consolidated financial statements of the Group for the respective periods ("Audited Consolidated Financial Statements"), in accordance with the requirements of section 26 of the Companies Act, 2013 ('the Act') read with the Companies (Prospectus and Allotment of Securities)

Rules, 2014 ('the Rules') and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended ('the Regulations'), and have been approved by the Company's board of directors.

3) We have examined the restatement adjustments and adjustments between the Indian GAAP and Ind (AS). We have examined the Restated Consolidated Financial Statements under Ind (AS) in accordance with:

a) the terms of reference vide our engagement letter dated 10th August, 2016 to carry out work on such financial information included in the offer document of the Company in connection with its IPO; and

b) the Guidance Notes on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India and section 26 of the Act read with applicable provisions within Rule 4 to Rule 6 of the Rules and the Regulations.

4) We did not audit the financial statements some of the Company's subsidiaries & joint ventures. The audit reports of other auditors for these subsidiaries & joint ventures have been furnished to us by management and which have been relied upon by us. Our opinion, in so far as it relates to the amounts included in the financial statements of the subsidiaries and joint ventures, is solely based on the reports of these auditors. The total assets, revenues and net cash flows of the subsidiaries and joint ventures were as follows:

(Rs in Million)

Year Ended On	Total assets	Total revenues
June 30, 2016	1878.46	206.31
March 31, 2016	1161.52	690.69
March 31, 2015	1553.77	751.98

5) We did not audit the financial statements of some of the Company's Subsidiaries, Joint Ventures and Associates for following years. These financial statements are unaudited and had been furnished to us by management based on their certification and the audited consolidated financial statements were prepared on the basis of these unaudited financial statements. Subsequently, the financials statements of the below Joint Ventures and Associates have been audited and furnished to us by the management and the Restated Consolidated Financial Statements under Ind-AS have been prepared after considering the audited financial statements of these Subsidiaries, Joint Ventures and Associates.

Subsidiaries and Joint Ventures

(Rs. in Million)

Year Ended On	Total assets	Total revenues
March 31, 2016	208.78	37.76
March 31, 2015	166.11	26.94

Associates

(Rs in Million)

Year Ended on	Total Profit before tax
March 31, 2016	11.17
March 31, 2015	2.56

6) Certain Subsidiaries and Joint Ventures have not been considered for consolidation in the audited Ind (AS) consolidated financial statements as the criteria of effective control/ joint control as the case may be, could not be fulfilled during the reporting period on account of disputes with and / or delay and / or lack of communication from these Subsidiaries and Joint Ventures. Further, we are of the opinion that given the size of the investment of the Company in these Subsidiaries and Joint Ventures, these Subsidiaries and Joint Ventures does not have a material impact on the Restated Consolidated Financial Statements under Ind (AS). As of June 30, 2016, the value of these investments in the Restated Consolidated Financial Statements under Ind-AS were Rs 38.38 million and the management has made a provision of Rs 38.26 million towards the carrying cost of the investments.

7) On the basis of our examination and on the basis of the reports of the auditors of the subsidiaries as mentioned in paragraph 4, 5 and 6 above, we are of the opinion that:

a) the Ind (AS) summary consolidated statement of assets and liabilities as at June 30, 2016, March 31, 2016 and March 31, 2015, are on the basis of audited financial statements for the respective years after making

adjustments under the Regulations; the Ind (AS) summary consolidated statement of profits and losses for the quarter ended on June 30, 2016 and years ended on March 31, 2016 are on the basis of the financial statements audited by us for the respective years after making adjustments under the Regulations; the Ind (AS) summary of consolidated statement of profits and losses for the year ended on March 31, 2015 are on the basis of financial statements audited by us and is computed by making suitable restatement adjustments to the accounting heads from their values as on the date of transition following accounting policies consistent with that used at the date of transition to Ind (AS) for comparative purpose, in accordance with SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016.

b) The Restated Consolidated Financial Statements under Ind (AS) reflect a true a fair view of the financial position of the Company after applying Ind (AS) consistently across the respective periods.

c) Based on the above, we confirm that

i) the Restated Consolidated Financial Statements under Ind (AS) has been made after incorporating material adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods;
ii) the Restated Consolidated Financial Statements under Ind (AS) has been made after making adjustments for the material amounts in the respective financial years to which they relate;
iii) there are no extra-ordinary items, other than those disclosed, that need to be disclosed separately in the accounts; and
iv) the qualifications in the Auditors' Report have been given required adjustments in the restated financial information.

8) We have examined the following financial information proposed to be included in the offer document 'Additional Information under Ind (AS)':

Sr. No.	Details of Other Ind (AS) Consolidated Financial Statements	Annexure Ref.
1	Basis of preparation of Ind (AS) Financial statement	1
2	Key Impact are under Indian GAAP Vs. Ind (AS)	2
3	Financial statement under Ind (AS) – Balance Sheet	3(a)
4	Financial statement under Ind (AS) – Profit and Loss Account	3(b)
5	Key Reconciliation items – Reconciliation of Revenue	4(a)
	Key Reconciliation items – Reconciliation of EBITDA	4(b)
	Key Reconciliation items – Reconciliation of Total comprehensive Income	4(c)
	Key Reconciliation items – Reconciliation of Net worth	4(d)

9) In our opinion, the other financial information are prepared in accordance with the requirements of the Ind (AS), Act and of the Regulations.

10) This report should not in any way be construed as a reissuance or re-dating of any of the previous reports issued by us nor should it be construed as a new opinion on any of the financial statements referred to herein.

11) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12) This report is intended solely for your information and for inclusion in the offer document in connection with the proposed IPO of the Company and is not to be used, referred to or distributed for any other purpose without our written consent.

For, J. B. Shah & Co.
Chartered Accountants
Firm Registration No: 121333W

Jasmin B Shah
Proprietor
Mem. No. 046238

Place: Ahmedabad
Date: 8th December, 2016

BASIS OF PREPARATION OF OUR RESTATED CONSOLIDATED FINANCIAL STATEMENTS UNDER IND (AS)

Our Company's consolidated financial statements for the three months ended June 30, 2016 and for the year ended March 31, 2016 and March 31, 2015 discussed in this section (the "**Restated Consolidated Financial Statements under IND (AS)**") are prepared in accordance with IND (AS) notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 from the consolidated and audited financial statements for the three months ended June 30, 2016 and for the year ended March 31, 2016 and March 31, 2015 prepared under the previous Indian GAAP as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The Restated Consolidated Financial Statements under IND (AS) (presented in accordance with IND (AS) – 101 (First-time Adoption of Indian Accounting Standards)) have been prepared in accordance with the recognition and measurement principles in IND (AS) – 34 (Interim Financial Reporting) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

SIGNIFICANT DIFFERENCES BETWEEN INDIAN GAAP AND IND (AS)

We have prepared and presented our audited financial statements in accordance with Indian GAAP, which differs in certain material respects from IND (AS). The financial information included in the section titled "*Financial Statements*" in this Draft Red Herring Prospectus has been prepared on the basis of our Company's audited financial information restated in accordance with the SEBI Regulations.

The summary of the significant differences between Indian GAAP and IND (AS) set out in the table below is not exhaustive and indicates only certain key differences considered to be more relevant to the financial position and results of operations of our Company taking into account the applicable presentation, classification and disclosure requirements.

No.	Particulars	Accounting treatment under Indian GAAP	Accounting treatment under IND (AS)
1.	IND (AS) – 1: Presentation of Financial Statements: **Other Comprehensive Income**	Statement of other comprehensive income is not applicable under Indian GAAP. Items such as actuarial gain/loss, changes in revaluation surplus, gains and losses arising from translation of the financial statements of a foreign operation, gains and losses on re-measurement of available for sale financial assets, effective portion of gains and losses on hedging instrument in a cash flow hedge are treated as 'other comprehensive income' under IND (AS) but recognized directly in equity under Indian GAAP.	The statement of profit and loss and other comprehensive income includes all items of income and expense (i.e. all 'non-owner' changes in equity) including: (a) components of profit or loss and (b) other comprehensive income (i.e. items of income and expense that are not recognized in profit and loss as required or permitted by other accounting standards under IND (AS)). An entity is required to present all items of income and expenses, including components of other comprehensive income, in a period in a single statement of profit and loss.
2.	IND (AS) – 1: Presentation of Financial Statements: **Statement of Change in Equity**	A statement of changes in equity is currently not presented. Movements in share capital, retained earnings and other reserves shall be presented in the notes to accounts under the schedule of equity share capital and reserves and surplus.	The statement of changes in equity shall include the following information: - total comprehensive income for the period; - the effects on each component of equity of retrospective application or retrospective restatement in accordance with IND (AS) – 8; and - for each component of equity, reconciliation between the opening and closing balances,

No.	Particulars	Accounting treatment under Indian GAAP	Accounting treatment under IND (AS)
			separately disclosing each change.
3.	IND (AS) – 1: Presentation of Financial Statements: **Minority Interest in Profit or Loss Statement**	Profit or loss attributable to minority interest is disclosed as an item of income or expense as per AS–21.	Profit or loss attributable to non-controlling interest and equity holder of parents are disclosed in the statement of profit and loss and total comprehensive income for the period.
4.	IND (AS) – 1: Presentation of Financial Statements: **Extraordinary Items**	Extraordinary items are disclosed separately in the statement of profit and loss and are included in the determination of net profit or loss for the period. Items of income or expense to be disclosed as extraordinary shall be distinct from the ordinary activities and determined by the nature of the event or transaction in relation to the business ordinarily carried out by an entity.	An entity shall not present any items of income or expense as extraordinary items in the statement of profit and loss or in the notes.
5.	IND (AS) – 1: Presentation of Financial Statements: **Change in Accounting Policies**	Under Indian GAAP, changes in the accounting policies shall be made only if it is required by a statute, for compliance with an accounting standard or for a more appropriate presentation of the financial statements on a prospective basis together with a disclosure of the impact of the same, if material. If a change in the accounting policy is expected to have a material effect in the later periods, the same shall be appropriately disclosed. However, a change in depreciation method, though considered a change in the accounting policy, shall be given a retrospective effect. While preparing consolidated financial statement, if it is not practicable to use uniform accounting policies, changes shall be disclosed together with a brief description of the differences between the accounting policies.	IND (AS) – 1 requires a retrospective application of changes in the accounting policies by adjusting the opening balance of each affected component of equity for the earliest prior period presented and the other comparative amounts for each period presented as if the new accounting policy had always been applied, unless transitional provisions of an accounting standard require otherwise. While preparing the consolidated financial statement, uniform accounting policies shall be followed. There can be no exception (other than in case of associates).
6.	IND (AS) – 18: Revenue: **Activation Fees**	Revenue from activation fees is recognized as upfront revenue in the year of activation of STBs.	Under IND (AS), supply of services involving a non-refundable fee along with subsequent periodic payments for services in future are construed as linked transactions. All linked transactions where individual transactions have no commercial meaning on their own and occurrence of one is dependent on occurrence of another are to be evaluated on a combined basis.

No.	Particulars	Accounting treatment under Indian GAAP	Accounting treatment under IND (AS)
			Activation fee, which in substance is an advance payment for the future services or the ongoing services being provided, are essential to the subscribers receiving the expected benefit of the upfront payment of activation fee. Accordingly, revenue from activation fees shall be amortized over expected customer retention period. Our Company has decided to recognize revenue from activation fees over a period of 5 years. In the first year of application of the above accounting policy, the impact of current year's income attributable to future periods is taken to advance income and the impact of earnings booked under previous years attributable to the current year is booked in the current year after adjusting the same with retained earnings.
7.	IND (AS) – 8: Accounting Policies, Changes in Accounting Estimates	Prior period items are included in the determination of net profit or loss for the period in which the error pertaining to a prior period is discovered and are separately disclosed in the statement of profit and loss so that the impact on the current profit or loss can be perceived.	Material prior period errors are corrected retrospectively by restating the comparative amounts for prior periods presented in which the error occurred or, if the error occurred before the earliest period presented, by restating the opening balance sheet.
8.	IND (AS) – 109: Financial Instruments: **Loan Processing Fees**	Loan processing fees paid to secure a loan shall be taken to profit and loss account and expensed off in the period of disbursement.	Loan processing fees shall be amortized during the tenure of loan by applying effective rate of interest method.
9.	IND (AS) – 109: Financial Instruments: **Corporate Guarantee**	Corporate guarantee provided by a holding entity to a subsidiary or any other entity shall be reflected in contingent liability and no impact is required to be given in the financial statements of either entity.	The valuation of corporate guarantee shall be made at fair value in the first year in which the guarantee is provided by debit to the investment made in that entity. Subsequently, an entity shall recognize the notional income of corporate guarantee commission by credit to the profit and loss account.
10	IND (AS) – 109: Financial Instruments: **Classification of Financial Liabilities and Equity**	Financial instruments are classified as a liability or equity based on a legal form. Redeemable preference shares are classified as equity. Preference dividends are always recognized similar to equity dividends and are not treated as interest expense.	Financial instruments are classified as a liability or equity according to the substance of the contractual arrangement (and not its legal form) and the definitions of financial liabilities and equity instruments. Dividends on financial instruments are classified as financial liability and recognized as an interest expense in the statement of profit and loss and other comprehensive income. If preference shares meet the definition of financial liability, the dividend is treated as an interest expense.

No.	Particulars	Accounting treatment under Indian GAAP	Accounting treatment under IND (AS)
11	IND (AS) – 109: Financial Instruments: **Forward Contract**	Premium paid on forward contracts is amortized over the period for which an entity had entered into a contract and no accounting treatment is made for mark-to-market fair value of a derivative contract.	All derivatives are measured at fair value, and any gain/losses, except for derivatives used for hedging, are recognized in the statement of profit and loss. For fair value hedge, the change in fair value is included in statement of profit and loss. For effective cash flow hedge, gain and losses on the hedging instruments are initially included in other comprehensive income. Hedge of net investment in foreign operations is accounted similar to cash flow hedge.
12	IND (AS) – 109: Financial Instruments: **Financial Assets**	There is no equivalent standard under India GAAP. As per AS–13, investments are classified as non-current or current. Non-current investments are carried at cost less provision for diminution in value which is other than temporary. Current investments are carried at lower of cost and fair value.	All financial assets are measured at amortized cost or at fair value. When assets are measured at fair value, gain and losses are either recognized in profit or loss (FVTPL) or recognized in other comprehensive income (FVTOCI). Gains and losses on financial assets attributable to changes in credit risk of liability shall be presented in other comprehensive income and the remaining amount shall be presented in profit or loss. Debt instruments that are held within a business model to collect contractual cash flows and the contractual terms of which give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal amount outstanding shall be measured at amortized cost. However, if the debt instrument is held within a business model the objective of which is achieved both by collecting contractual cash flows and selling financial assets, then it shall be measured at fair value through other comprehensive income.
13	IND (AS) – 109: Financial Instruments: **Notional Interest on Deposit**	There is no specific provision in Indian GAAP for considering notional interest on interest free deposit.	The interest free deposits received from customers shall be measured at fair value. The subsequent measurement of such deposits shall be at the amortized cost using the effective interest method which shall ensure the amortized cost of a financial liability is the present value of future cash payments discounted at the effective interest rate. Therefore, over the period of the deposit, interest payable shall be added to the deposit account using the effective interest method.
14	IND (AS) – 109: Financial Instruments:	An entity shall assess the provision for doubtful debts at each period end which, in practice, is based on relevant information such as past	The impairment model under IND (AS) – 109 is based on expected credit losses. An entity shall always apply the simplified approach for trade

No.	Particulars	Accounting treatment under Indian GAAP	Accounting treatment under IND (AS)
	Provision for Bad Debt Reserve	experience, actual financial position and cash flows of the debtors.	receivables and measure the loss allowance at an amount equal to lifetime expected credit losses. IND (AS) – 109 defines the expected loss of a financial asset as the estimated present value of all expected cash shortfalls over the expected life of the asset, and suggests the recognition of this component in the statement of profit and loss.
15	IND (AS) – 19: Employee Benefit Expense: **Actuarial Gain / Loss**	Actuarial valuation is used to determine present value of the benefit obligation and detailed actuarial valuation to determine present value of the benefit obligation is carried out at least once every three years and fair value of plan assets are determined at each balance sheet date. All actuarial gain or losses shall be recognized immediately in the statement of profit and loss.	As per IND (AS) – 19, detailed actuarial valuation to determine present value of the net defined benefit liability (asset) shall be performed with sufficient regularity so that amount recognized in the financial statements does not differ materially from the amount that would have been determined at the end of the reporting period. IND (AS) – 19 does not specify sufficient regularity. Actuarial gain and losses representing changes in the present value of the defined benefit obligation resulting from experience adjustment and effects of changes in actuarial assumptions are recognized in other comprehensive income and not reclassified to profit or loss in a subsequent period.
16	IND (AS) – 16: Property, Plant and Equipment	The cost of an item of fixed asset comprises its purchase price, including import duties and other non-refundable taxes and any directly attributable cost of bringing the asset to its working condition for its intended use. Further, the standard does not specify any treatment for interest component inbuilt in the value of a non-qualifying asset on the date of its capitalization.	Cost of property, plant and equipment is the amount of cash or cash equivalents paid or fair value of other consideration given to acquire the asset at the time of its acquisition. Any interest component inbuilt in the value of a non-qualifying asset on the date of its capitalization shall be split up and accounted for separately as finance cost over the period of contractual arrangement.
17	IND (AS) – 10: Events after the Reporting Period: **Proposed Dividend**	As per the requirement of AS–4, dividend stated to be in respect of the period covered by the financial statements which are proposed or declared after the balance sheet date but before approval of the financial statements shall be recorded as a provision.	If an entity declares dividends to holders of equity instruments after the reporting period, the entity shall not recognize such dividends as a liability at the end of the reporting period. Such dividends shall be treated as liability only in the year of their declaration.
18	IND (AS) – 12: Income Taxes	Deferred taxes are computed for timing differences in respect of recognition of items of profit or loss as per financial reporting and for income taxes.	Deferred taxes are computed for all temporary differences between the accounting base and the tax base of assets and liabilities. Due to the IND (AS) adjustments, as the accounting base is changed, the deferred tax shall be created on such temporary differences.

No.	Particulars	Accounting treatment under Indian GAAP	Accounting treatment under IND (AS)
			Due to a change in the approach from timing difference to temporary difference, the deferred tax shall be created on such items as revaluation surplus, unrealized intra-group profits, etc. Examples of the IND (AS) adjustments include forward contracts, fair valuation, provision for doubtful debt, revenue deferment etc.
19	IND (AS) – 21: Effects of Changes in Foreign Exchange Rates: **Functional and Presentation Currency**	Foreign currency is a currency other than the reporting currency (which is the currency in which financial statements are presented). There is no concept of functional currency.	Functional currency is the currency of the primary economic environment in which an entity operates. Foreign currency is the currency other than the functional currency. Presentation currency is the currency in which the financial statements are presented. An entity shall maintain accounts under functional currency.
20	IND (AS) – 103: Accounting of Acquisitions: **Business Combinations**	As per Indian GAAP, amalgamations in the nature of purchase are accounted for by recording the identifiable assets and liabilities of the acquiree either at fair values or at book values. Amalgamations in the nature of merger are accounted under the 'pooling of interests' method. Identifiable assets and liabilities of subsidiaries acquired by purchase of shares which are not amalgamations are recorded in the consolidated financial statements at the carrying amounts stated in the acquired subsidiary's financial statements on the date of the acquisition. Any excess of amount of consideration over the net assets of the transferor entity acquired is recognized as goodwill. Goodwill arising on amalgamation in the nature of purchase is amortised over a period not exceeding five years.	Under IND (AS), business combinations, other than those between entities under common control, are accounted for using the purchase method, wherein fair values of identifiable assets and liabilities of the acquiree are recognized (with very limited exceptions). Business combinations between entities under common control shall be accounted for using the 'pooling of interests' method. Goodwill is measured as difference between fair value of consideration and fair value of identifiable assets acquired and liabilities assumed as on acquisition date. Goodwill is not amortised but tested for an impairment at least annually.
21	IND (AS) – 37: Provisions, Contingent	Discounting of liabilities is not permitted and provisions are carried at their full values. There is no requirement to report it at present value.	When the effect of time value of money is material, the amount of provision is the present value of the

No.	Particulars	Accounting treatment under Indian GAAP	Accounting treatment under IND (AS)
	Liabilities and Contingent Assets		expenditure expected to be required to settle the obligation. When provision is recognized at present value, unwinding of discount will result into additional finance cost over the period.
22	IND (AS) – 108: Determination of Segments	Under Indian GAAP, entities shall identify two sets of segments (business and geographical) using a risks and rewards approach, with the entity's system of internal financial reporting to key management personnel serving only as the starting point for the identification of such segments.	Under IND (AS), operating segments are identified based on the financial information that is regularly reviewed by the chief operating decision-maker in deciding how to allocate resources and in assessing performance.
23	IND (AS) – 110: Consolidated Financial Statements: **Control**	Under AS–21, 'control' is defined as: "(a) the ownership, directly or indirectly through subsidiary(ies), of more than one-half of the voting power of an enterprise; or (b) control of the composition of the board of directors in the case of an entity or of the composition of the corresponding governing body in case of any other enterprise so as to obtain economic benefits from its activities." Entities controlled by another entity shall be consolidated on a line-by-line basis.	Under IND (AS) – 110, control is defined as follows: "An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, an investor controls an investee if and only if the investor has all the following: (a) power over the investee; (b) exposure, or rights, to variable returns from its involvement with the investee; and (c) the ability to use its power over the investee to affect the amount of the investor's returns." Entities controlled by another entity shall be consolidated on a line-by-line basis.
24	IND (AS) – 110: Consolidated Financial Statements: **Disclosure of Minority Interest in Balance Sheet**	Minority interests are presented in the consolidated balance sheet separately from the liabilities and the equity of parent's shareholders.	Non-controlling interests (minority interests) are presented in the balance sheet within equity separately from the equity of the owners of the parent.
25	IND (AS) – 111: Joint Arrangements	AS–27 specifies three broad types of joint ventures: jointly controlled operations, jointly controlled assets and jointly controlled entities.	IND (AS) – 111 specifies two types of joint arrangements: joint operations and joint ventures.

No.	Particulars	Accounting treatment under Indian GAAP	Accounting treatment under IND (AS)
		In the consolidated financial statements, proportionate consolidation is allowed for accounting of joint ventures.	As per IND (AS) – 28, only equity method of accounting shall be applied for consolidation of joint ventures.
26	IND (AS) – 105: Non-current Assets Held for Sale	There is no specific standard for dealing with non-current asset held for sale. AS–10 provides principles of measurement if fixed asset is held for sale.	Non-current assets to be disposed of are classified as 'held for sale' when the asset is available for immediate sale and sale is highly probable.
27	IND (AS) – 17: Lease Accounting	Leasehold land is recorded and classified as a fixed asset. Initial direct costs are either recognized immediately in the statement of profit and loss or allocated against the finance income over lease term. Leases are classified as operating and finance lease primarily based on the useful life of the asset covered within the lease period.	Lease is recognized as finance lease or operating lease as per the definition and classification criteria. An important consideration in such determination is that land has indefinite economic life. Based on contractual and other arrangements, land can either be classified as financial lease or operating lease.
28	IND (AS) – 102: Share-based Payments	The ICAI Guidance Note and SEBI (Share based employee benefits) Regulations, 2014 permit the use of either the intrinsic value method or fair value method for determining the cost of benefit arising from employee share based compensation plans. The ICAI Guidance Note recommends the use of the fair value method. Under the intrinsic value method, the cost is a difference between the market price of an underlying share on a grant date and the exercise price of the option. The fair value method is based on the fair value of the option on the date of a grant. The fair value is estimated using an option pricing model that takes into account as of the grant date the exercise price and expected life of the option, the current price in the market of underlying stock and its expected volatility, expected dividend on stocks, and the risk free interest rate for the expected term of the option. Where an entity uses the intrinsic value method, it shall also disclose the impact on the net results and earnings per share (both basic and diluted) for the accounting period, had the fair value method been used.	For equity settled transaction with employees and other persons providing similar services a grant date fair value of the equity instrument shall be used. Different valuation techniques (like Black–Scholes and binomial models) may be applied. For equity settled share based transactions with non-employees, goods and services received and the corresponding increase in equity is measured at fair value of the goods and services received. If the fair value of goods and services cannot be estimated reliably, then the value is measured with reference to the fair value of equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.
29	IND (AS) – 101:	There is no equivalent standard under Indian GAAP. A first time preparer shall comply with the measurement	The first time adoption standard provides exemptions and exceptions

No.	Particulars	Accounting treatment under Indian GAAP	Accounting treatment under IND (AS)
	First Time Adoption	and other requirements of all standards retrospectively from the beginning.	from the retrospective application of IND (AS). For example: - option to use previous generally accepted accounting principles (i.e. Indian GAAP) carrying value as on the date of the transition as deemed cost for property, plant and equipment, investment property, intangible assets etc.; - option to designate financial assets and financial liabilities to be measured at fair value through profit or loss as on transition date; - mandatory exception with regard to the use of estimates; and - use of deemed cost for investments in subsidiaries, joint ventures and associates.

FINANCIAL STATEMENTS UNDER IND (AS)
(3A) Profit & Loss Account as per IND (AS)

(*in Rs. millions*)

Particulars	For the three months ended June 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015*
Revenue From Operations	1,999.09	7,384.46	6,176.41
Other Income	36.99	77.56	95.60
Total Income	**2,036.07**	**7,462.03**	**6,272.01**
EXPENSES			
Operating Expenses	948.02	4,140.50	3,526.24
Employee benefits expense	226.61	808.34	594.71
Other expenses	284.89	875.34	645.21
Total expenses	**1,459.53**	**5,824.17**	**4,766.16**
Earnings Before Interest, Tax, Depreciation Amortization (EBITDA)	**576.55**	**1,637.85**	**1,505.85**
Finance costs	134.92	455.02	413.21
Depreciation and amortization expense	316.07	1,038.27	836.85
Profit/(loss) before tax	**125.56**	**144.57**	**255.79**
Tax expense:	**28.95**	**102.14**	**100.57**
(1) Current tax	121.66	335.06	92.76
(2) Deferred tax	(92.71)	(232.92)	7.81
Profit (Loss) for the period from continuing operations	**96.61**	**42.43**	**155.22**
Share of profit/(loss) of non-controlling interest	(11.65)	(50.11)	(38.89)
Share of profit/(loss) of Associates	(1.22)	3.57	0.12
Profit/(loss) for the period	**83.75**	**(4.12)**	**116.45**
Other Comprehensive Income			
Re-measurement of the net defined benefit liability/asset	0.41	1.65	(1.00)
Total Comprehensive Income for the period (Comprising Profit /(Loss) and Other Comprehensive Income for the period)	**84.16**	**(2.47)**	**115.45**

* Computed by making suitable restatement adjustments to the accounting heads from their values as on the date of transition following accounting policies consistent with that used at date of transition to IND (AS) for comparative purpose.

(3B) BALANCE SHEET AS PER IND (AS)

(*in Rs. millions*)

Particulars	For three months ended June 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	7,979.57	7,826.92	5,722.54
(b) Capital work-in-progress	399.22	606.17	107.71
(c) Goodwill	489.51	488.64	447.33
(d) Other Intangible assets	910.30	854.96	772.31
(e) Financial Assets			
(i) Investments	178.59	183.02	228.72
(ii) Loans	418.30	550.97	391.41
(f) Deferred Tax Assets	377.07	285.15	50.70
(g) Other non-current assets	121.26	58.22	45.54
Current assets			
(a) Financial Assets			
(i) Investments	9.24	7.41	0.46
(ii) Trade Receivable	3,548.23	2,452.06	2,263.52
(iii) Cash and cash equivalents	677.58	836.12	613.33
(iv) Loans	472.75	509.85	319.83
(v) Others	0.47	0.62	1.19
(b) Other current assets	379.74	250.77	268.28
Total Assets	**15,961.83**	**14,910.86**	**11,232.87**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	983.45	983.45	20.00
(b) Other Equity	2,291.66	2,352.16	2,689.34
(c) Minority Interest	667.39	661.40	527.70
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	3,054.98	2,522.86	1,672.47
(b) Provisions	52.71	27.77	32.23
(c) Other non-current liabilities	0.07	0.55	3.00
(d) Deferred Revenue	2,155.83	2,008.32	938.09
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	888.56	922.03	709.90
(ii) Trade payables	1,432.61	1,230.43	1,293.58
(iii) Other financial liabilities	963.55	1,169.94	920.26
(b) Other current liabilities	3,364.54	2,939.15	2,368.13
(c) Provisions	106.48	92.79	58.16
Total Equity and Liabilities	**15,961.83**	**14,910.86**	**11,232.86**

RECONCILIATION OF KEY ITEMS

(4a) Reconciliation of Revenue from Operations

(*in Rs. millions*)

Particulars	For three months ended June 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015*
Revenue from Operations as per Indian GAAP (Restated)	**2,147.48**	**8,445.55**	**6,227.62**
Impact due to line by line consolidation			

Particulars	For three months ended June 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015*
(Applying equity method of accounting for joint ventures and line by line consolidation for controlled entities)	(0.88)	9.15	5.54
Revenue from activation fees of current year carried forward to subsequent years (A)	(293.10)	(1,358.72)	(281.85)
Revenue from activation fees of previous year recognized in current year (B)	145.59	288.49	225.11
Net impact due to activation fees amortization (A+B)	**(147.51)**	**(1,070.23)**	**(56.75)**
Revenue Income as per IND (AS)	**1,999.09**	**7,384.47**	**6,176.41**

* Computed by making suitable restatement adjustments to the accounting heads from their values as on the date of transition following accounting policies consistent with that used at date of transition to IND (AS) for comparative purpose.

(4b) Reconciliation of EBITDA

(*in Rs. millions*)

Particulars	For three months ended June 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015*
EBITDA as per Indian GAAP (Restated)	**753.84**	**2,720.09**	**1,586.13**
Impact due to line by line consolidation	3.15	3.10	0.88
(Applying equity method of accounting for joint ventures and line by line consolidation for controlled entities)			
Activation fees amortization	(147.51)	(1,070.23)	(56.75)
Notional corporate guarantee commission	0.48	2.55	-
Actuarial gain/loss in due to re-measurement of defined benefit plan	(0.64)	(2.56)	1.53
Additional provision for bad debt reserve	(37.53)	(19.77)	(25.95)
Recognition of commission on deposit	(0.16)	(0.57)	(0.51)
Recognition of notional interest on deposit	0.16	0.57	0.51
Gain/loss on fair valuation of forward contract	4.75	4.67	-
EBITDA as per IND (AS)	**576.54**	**1,637.85**	**1,505.85**

* Computed by making suitable restatement adjustments to the accounting heads from their values as on the date of transition following accounting policies consistent with that used at date of transition to IND (AS) for comparative purpose.

(4c) Reconciliation of Total Comprehensive Income

(*in Rs. millions*)

Particulars	For three months ended June 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015*
Profit after Tax as per Indian GAAP (Restated) (A)	**201.41**	**690.44**	**167.04**
Impact due to line by line consolidation (B) (Applying equity method of accounting for joint ventures and line by line consolidation for controlled entities)	**(0.20)**	**-**	**-**
Adjustments			
Fair valuation of corporate guarantee and its amortization	0.48	2.55	-
Amortization of loan processing fees using effective interest method	4.69	21.85	5.03
Recognition of finance cost on deferred payment and reversal of depreciation on related asset	(6.45)	(13.94)	(1.24)
Additional provision for bad debt reserve	(37.53)	(19.77)	(25.95)

Particulars	For three months ended June 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015*
Deferred revenue on activation fees	(147.51)	(1,070.23)	(56.75)
Reclassification of commission expense on deposit	(0.16)	(0.57)	(0.51)
Notional interest on deposit	0.16	0.57	0.51
Gain on fair value of forward contract	4.75	4.67	-
Deferred Tax on above IND (AS) Adjustment	64.52	381.95	27.31
Net IND (AS) Adjustments in Profit & loss account (C)	**(117.05)**	**(692.91)**	**(51.59)**
Total Comprehensive Income as per IND (AS) (A+B+C)	**84.16**	**(2.47)**	**115.44**

* Computed by making suitable restatement adjustments to the accounting heads from their values as on the date of transition following accounting policies consistent with that used at date of transition to IND (AS) for comparative purpose.

(4d) Reconciliation of Net worth

(*in Rs. millions*)

Particulars	For three months ended June 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015
Net worth as per Indian GAAP (Restated)	**4,845.64**	**4,644.22**	**3,330.80**
Impact due to line by line consolidation (Applying equity method of accounting for joint ventures and line by line consolidation for controlled entities)	**(144.87)**	-	-
First time adoption Adjustments	-	-	
• Loan processing fees accounted using effective interest method			13.70
• Deferred taxation			328.90
• Amortization of activation fees over customer retention period			(938.09)
• Notional interest on deposit			(0.03)
• Additional provision for bad debt reserve			(25.95)
Carry forward of earlier year's IND (AS) adjustments	(1,308.60)	(621.46)	-
Net impact of IND (AS) adjustments for the period as per (4c)	(117.05)	(692.91)	-
Reversal of provision for proposed dividend and tax thereon	-	5.77	-
Net worth as per IND (AS)	**3,275.12**	**3,335.62**	**2,709.33**

RESULTS OF OPERATIONS UNDER INDIAN GAAP AND IND (AS)

Three months ended June 30, 2016

The table below shows the reconciliation for the key line items in our restated consolidated statement of profit and loss from Indian GAAP to IND (AS) for the three months ended June 30, 2016:

(*in Rs. millions*)

Particulars	For the three months ended June 30, 2016 under Indian GAAP	Consolidation impact	IND (AS) Adjustments	For the three months ended June 30, 2016 under IND (AS)
Revenue from operations	2,147.48	*(0.88)*	*(147.51)*[(1)]	1,999.09
Other income	36.30	*0.21*	*0.48*	36.99
Total income	**2,183.78**	***(0.67)***	***(147.03)***	**2,036.07**
Operating expenses	952.47	*(4.45)*	-	948.02
Employee benefits expense	225.64	*0.33*	*0.64*	226.61
Other expenses	251.82	*0.29*	*32.77*	284.89
Total expenses	**1,429.94**	***(3.82)***	***33.41***	**1,459.53**
EBITDA	**753.84**	***3.15***	***(180.45)***	**576.55**
Finance costs	131.97	-	*2.95*	134.92
Depreciation and amortization expense	317.85	*(0.60)*	*(1.18)*	316.07
Profit / (loss) before tax	**304.02**	***3.75***	***(182.21)***	**125.56**
Tax expense	**93.69**	**-**	***(64.75)***	**28.95**
(i) Current tax	121.88	-	*(0.23)*	121.66
(ii) Deferred tax	(28.19)	-	*(64.52)*	(92.71)
Profit / (loss) for the period from continuing operations	**210.32**	***3.75***	***(117.46)***	**96.61**
Share of profit / (loss) of non-controlling interest	(10.59)	*(1.06)*	-	(11.65)
Share of profit / (loss) of associates	1.68	*(2.90)*	-	(1.22)
Profit / (loss) for the period	**201.41**	***(0.20)***	***(117.46)***	**83.75**
Other comprehensive income				
Re-measurement of the net defined benefit liability/asset	-	-	*0.41*	0.41
Total comprehensive income for the period (comprising profit / (loss) and other comprehensive income for the period)	**201.41**	***(0.20)***	***(117.05)***	**84.16**

Notes:

(1) This is mainly due to a different accounting treatment of revenue from activation fees under Indian GAAP and IND (AS). See paragraph 6 under "*–Significant differences between Indian GAAP and IND (AS)*" above.

Fiscal 2016

The table below shows the reconciliation for the key line items in our restated consolidated statement of profit and loss from Indian GAAP to IND (AS) for Fiscal 2016:

(*in Rs. millions*)

Particulars	For the year ended March 31, 2016 under Indian GAAP	Consolidation impact	IND (AS) Adjustments	For the year ended March 31, 2016 under IND (AS)
Revenue from operations	8,445.55	*9.15*	*(1,070.23)*[(1)]	7,384.46
Other income	75.48	*(0.47)*	*2.55*	77.56
Total income	**8,521.03**	***8.68***	***(1,067.69)***	**7,462.03**
Operating expenses	4,135.54	*4.95*	-	4,140.50
Employee benefits expense	804.68	*1.10*	*2.56*	808.34
Other expenses	860.71	*(0.47)*	*15.09*	875.34
Total expenses	**5,800.94**	***5.58***	***17.65***	**5,824.17**
EBITDA	**2,720.09**	***3.10***	***(1,085.34)***	**1,637.85**
Finance costs	461.39	*(0.58)*	*(5.80)*	455.02

Particulars	For the year ended March 31, 2016 under Indian GAAP	Consolidation impact	IND (AS) Adjustments	For the year ended March 31, 2016 under IND (AS)
Depreciation and amortization expense	1,043.82	*(3.44)*	*(2.11)*	1,038.27
Profit / (loss) before tax	**1,214.88**	***7.11***	***(1,077.43)***	**144.57**
Tax expense	**485.23**	***(0.22)***	***(382.86)***	**102.14**
(i) Current tax	336.20	*(0.22)*	*(0.91)*	335.06
(ii) Deferred tax	149.03	*0.00*	*(381.95)*	(232.92)
Profit / (loss) for the period from continuing operations	**729.65**	***7.34***	***(694.56)***	**42.43**
Share of profit / (loss) of non-controlling interest	(51.20)	*1.09*	-	(50.11)
Share of profit / (loss) of associates	11.99	*(8.43)*	-	3.57
Profit / (loss) for the period	**690.44**	**-**	***(694.56)***	**(4.12)**
Other comprehensive income				
Re-measurement of the net defined benefit liability/asset	-	-	*1.65*	1.65
Total comprehensive income for the period (comprising profit / (loss) and other comprehensive income for the period)	**690.44**	**-**	***(692.91)***	**(2.47)**

Notes:

(1) This is mainly due to a different accounting treatment of revenue from activation fees under Indian GAAP and IND (AS). See paragraph 6 under "*–Significant differences between Indian GAAP and IND (AS)*" above.

Fiscal 2015

The table below shows the reconciliation for the key line items in our restated consolidated statement of profit and loss from Indian GAAP to IND (AS) for Fiscal 2015:

(*in Rs. millions*)

Particulars	For the year ended March 31, 2015 under Indian GAAP	Consolidation impact	IND (AS) Adjustments	For the year ended March 31, 2015 under IND (AS)
Revenue from operations	6,227.62	*5.54*	*(56.75)*	6,176.41
Other income	94.32	*1.28*	-	95.60
Total income	**6,321.93**	***6.82***	***(56.75)***	**6,272.01**
Operating expenses	3,524.70	*1.54*	-	3,526.24
Employee benefits expense	596.65	*(0.41)*	*(1.53)*	594.71
Other expenses	614.45	*4.81*	***25.95***	645.21
Total expenses	**4,735.80**	***5.94***	***24.42***	**4,766.16**
EBITDA	**1,586.13**	***0.88***	***(81.17)***	**1,505.85**
Finance costs	417.59	*(0.58)*	*(3.79)*	413.21
Depreciation and amortization expense	837.79	*(0.95)*	-	836.85
Profit / (loss) before tax	**330.75**	***2.41***	***(77.38)***	**255.79**
Tax expense	**127.49**	***(0.14)***	***(26.78)***	**100.57**
(i) Current tax	92.37	*(0.14)*	*0.53*	92.76
(ii) Deferred tax	35.12	-	*(27.31)*	7.81
Profit / (loss) for the period from continuing operations	**203.26**	***2.55***	***(50.60)***	**155.22**
Share of profit / (loss) of non-controlling interest	(37.80)	*(1.09)*	-	(38.89)
Share of profit / (loss) of associates	1.57	*(1.45)*	-	0.12
Profit / (loss) for the period	**167.04**	***0.01***	***(50.60)***	**116.45**
Other comprehensive income				
Re-measurement of the net defined benefit liability/asset	-	-	*(1.00)*	(1.00)

Particulars	For the year ended March 31, 2015 under Indian GAAP	Consolidation impact	IND (AS) Adjustments	For the year ended March 31, 2015 under IND (AS)
Total comprehensive income for the period (comprising profit / (loss) and other comprehensive income for the period)	**167.04**	***0.01***	***(51.60)***	**115.45**

Notes:

(1) This is mainly due to a different accounting treatment of revenue from activation fees under Indian GAAP and IND (AS). See paragraph 6 under "*–Significant differences between Indian GAAP and IND (AS)*" above.

Results of operations for the three months ended June 30, 2016 under IND (AS)

Total Income

Our total income was ₹2,036.07 million for the three months ended June 30, 2016, of which ₹1,999.09 million, or 98.18%, was derived from revenue from operations and ₹36.99 million, or 1.82%, was derived from other income. Revenue from operations benefited from the continued growth in our sale of services from subscription income and ISP access revenue. Our revenue from operations for the three months ended June 30, 2016 recognised under Indian GAAP was higher by ₹148.39 million mainly due to a different recognition of revenue from activation charges under Indian GAAP and IND (AS). Under Indian GAAP, revenue from activation charges is recognized on the accrual basis in the year of receipt of this revenue without any deferment. Under IND (AS), revenue from activation charges is amortized over the expected customer retention period.

Total Expenses

Our total expenses were Rs.1,459.53 million for the three months ended June 30, 2016.

Operating Expenses

Our operating expenses were Rs. 948.02 million for the three months ended June 30, 2016.

Employee Benefits Expense

Our expenses in relation to employees' remuneration and benefits were Rs. 226.61 million for the three months ended June 30, 2016.

Other Expenses

Our other expenses were Rs. 284.89 million for the three months ended June 30, 2016. Other expenses in the said period were primarily impacted by an increase in commissions paid to LCOs (reflecting the growth in our broadband business and, consequently, our broadband income), an increase in doubtful debts from non-paying LCOs (reflecting settlement of disputed amounts due from LCOs and LCOs' churn), and an increase in rates and taxes (excluding taxes on income) and insurance related expenses.

EBITDA

As a result of the foregoing, our restated EBITDA was Rs. 576.55 million for the three months ended June 30, 2016.

Finance Costs

Our financial costs were Rs. 134.92 million for the three months ended June 30, 2016 and included primarily interest cost of borrowings and loan processing charges.

Depreciation & Amortisation Expense

Our depreciation and amortisation expense was Rs. 316.07 million for the three months ended June 30, 2016 and comprised primarily depreciation associated with the STBs deployed and amortisation of cable television franchise.

Profit / (Loss) before Tax

For the three months ended June 30, 2016, our profit before tax was Rs.125.56 million and constituted 6.17% of our total income.

Tax Expense

For the three months ended June 30, 2016, our current tax was Rs.121.66 million and our deferred tax was Rs. (92.71) million. As a result, our total tax expense was Rs.28.95 million in the said period,

Profit / (Loss) for the Period from Continuing Operations

As a result of the above, we had profit for the period from continuing operations of Rs.96.61 million for the three months ended June 30, 2016. As a percentage of our total income, our profit for the period from continuing operations was 4.83% in the three months ended June 30, 2016.

Profit / (Loss) for the Period

After accounting for share of profit / (loss) of non-controlling interest and associates, we had profit for the period of Rs.83.75 million for the three months ended June 30, 2016.

Total Comprehensive Income for the Period

After accounting for other comprehensive income comprised of re-measurement of the net defined benefit liability/asset of Rs.0.41 million, our total comprehensive income for the period was ₹84.16 million for the three months ended June 30, 2016.

Results of operations for Fiscal 2016 compared with Fiscal 2015 under IND (AS)

Total Income

Our total income increased by 18.97% to Rs.7,462.03 million in Fiscal 2016 from Rs.6,272.01 million in Fiscal 2015. This was primarily due to a 19.56% increase in revenue from operations to Rs.7,384.46 million in Fiscal 2016 from Rs.6,176.41 million in Fiscal 2015, partially offset by a 18.87% decrease in other income to Rs.77.56 million in Fiscal 2016 from Rs.95.60 million in Fiscal 2015. Our revenue from operations in Fiscal 2016 and Fiscal 2015 recognised under Indian GAAP was higher by Rs.1,061.08 million and Rs.51.21 million, respectively, as compared to revenue from operations in Fiscal 2016 and Fiscal 2015 recognised under IND (AS) mainly due to a different recognition of revenue from activation charges under Indian GAAP and IND (AS). Under Indian GAAP, revenue from activation charges is recognized on the accrual basis in the year of receipt of this revenue without any deferment. Under IND (AS), revenue from activation charges is amortized over the expected customer retention period.

Total Expenses

Our total expenses increased by 22.20% to Rs.5,824.17 million in Fiscal 2016 from Rs.4,766.16 million in Fiscal 2015. This increase was primarily due to increases in operating expenses, employee benefits expense and other expenses.

Operating Expenses

Our operating expenses increased by 17.42% to Rs.4,140.50 million in Fiscal 2016 from Rs.3,526.24 million in Fiscal 2015. This was mainly due to annual increases provided for in broadcast agreements, which are renegotiated each year along with our carriage fee income, increased maintenance costs of our larger broadband and television network, increased bandwidth expenses reflecting higher bandwidth costs charged by telecom providers for incremental network capacity taken by us to provide services to our larger customer base, and additional equipment leased as our network and subscriber base grew in Fiscal 2016.

Employee Benefits Expense

Our employee benefits expense increased by 35.92% to Rs.808.34 million in Fiscal 2016 from Rs.594.71 million in Fiscal 2015. This increase was primarily driven by an increase in the number of our employees mainly reflecting expansion of our broadband business, consolidation of new entities with us in Fiscal 2015 and increase in staff costs driven by general increases in the salaries, allowances and bonuses paid. We had over 2,660 employees as on March 31, 2016 and over 1,990 employees as on March 31, 2015.

Other Expenses

Our other expenses increased by 35.67% to Rs.875.34 million in Fiscal 2016 from Rs.645.21 million in Fiscal 2015. This increase was primarily due to increase in legal and professional fees (including fees paid to Yes Bank for strategic and financial advisory services in connection with the fund raising projects), an increase in doubtful debts from non-paying LCOs (reflecting settlement of disputed amounts due from LCOs and LCOs' churn), an increase in commissions paid to LCOs (reflecting the growth in our broadband business and, consequently, our broadband income) and an increase in repairs to buildings and machinery (as a number of STBs in use increased).

EBITDA

As a result of the foregoing, our EBITDA increased by 8.77% to Rs.1,637.85 million in Fiscal 2016 from Rs.1,505.85 million in Fiscal 2015.

Finance Costs

Our finance costs increased by 10.12% to Rs.455.02 million in Fiscal 2016 from Rs.413.21 million in Fiscal 2015. This increase was primarily a result of loan processing charges and interest cost of new borrowings.

Depreciation & Amortisation Expense

Our depreciation and amortisation expense increased by 24.07% to Rs.1,038.27 million in Fiscal 2016 from Rs.836.85 million in Fiscal 2015. This increase was primarily due to the depreciation associated with the STBs deployed.

Profit / (Loss) before Tax

Our profit before tax decreased by 43.48% to Rs.144.57 million in Fiscal 2016 from Rs.255.79 million in Fiscal 2015. As a percentage of our total income, our profit before tax was 1.94% in Fiscal 2016 and 4.08% in Fiscal 2015.

Tax Expense

Our current tax was Rs.335.06 million in Fiscal 2016 as compared to Rs.92.76 million in Fiscal 2015 as our taxable income in Fiscal 2016 was higher than in Fiscal 2015 mainly on account of the permanent differences (such as provision for diminution in investment, provision for doubtful advances, losses of Joint Ventures and Subsidiaries on which deferred tax asset was not crated as per IND (AS), donations and others). Our deferred tax was Rs. (232.92) million in Fiscal 2016 as compared to Rs.7.81 million in Fiscal 2015 mainly due to the accounting treatment of revenue from activation charges under IND (AS). See paragraph 6 under "*–Significant differences between Indian GAAP and IND (AS)*" above. Our total tax expense increased by 1.56% to Rs.102.14 million in Fiscal 2016 from Rs.100.57 million in Fiscal 2015.

Profit / (Loss) for the Period from Continuing Operations

As a result of the above, our profit for the period from continuing operations decreased by 72.66% to Rs.42.43 million in Fiscal 2016 from Rs.155.22 million in Fiscal 2015. As a percentage of our total income, our profit for the period from continuing operations was 0.56% in Fiscal 2016 and 2.47% in Fiscal 2015.

Profit / (Loss) for the Period

After accounting for share of profit / (loss) of non-controlling interest and associates, we had a loss of Rs. (4.12) million in Fiscal 2016 as compared to a profit of Rs.116.45 million in Fiscal 2015.

Total Comprehensive Income for the Period

After accounting for other comprehensive income comprised of re-measurement of the net defined benefit liability/asset of Rs.1.65 million in Fiscal 2016 and Rs. (1.00) million in Fiscal 2015, respectively, our total comprehensive loss for the period was Rs. (2.47) million in Fiscal 2016 as compared to the total comprehensive income for the period of Rs.115.45 million in Fiscal 2015.

NET WORTH UNDER INDIAN GAAP AND IND (AS)

The table below shows our net worth for the three months ended June 30, 2016 and Fiscal 2016 and 2015 under Indian GAAP and IND (AS):

(*in Rs. millions*)

Period	Net worth under Indian GAAP[(1)]	Consolidation impact	Total IND (AS) adjustments	Net worth under IND (AS)[(2)]
As at and for the three months ended June 30, 2016	4,845.63	*(144.87)*	*(1,425.65)*	3,275.12
As at and for the year ended March 31, 2016	4,644.22	-	*(1,308.60)*	3,335.62
As at and for the year ended March 31, 2015	3,330.80	-	*(621.46)*	2,709.33

Notes:

(1) Net worth under Indian GAAP is calculated as the aggregate of the share capital, and reserves and surplus.
(2) Net worth under IND (AS) is calculated as the aggregate of the equity share capital and other equity.

Under IND (AS), our net worth increased by 23.12% from Rs.2,709.33 million in Fiscal 2015 to Rs.3,335.62 million in Fiscal 2016 and decreased by 1.81% to Rs.3,275.12 million for the three months ended June 30, 2016.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition, results of operations and cash flows together with the Restated Consolidated Financial Statements, including the notes and schedules thereto, included in the section entitled "Financial Statements" on page 288. You should also read the section entitled "Risk Factors" on page 16, which discusses a number of factors and contingencies that could impact our financial condition, results of operations and cash flows, and the section entitled "Our Business" on page 144, which presents important information about our business.

Unless otherwise specified following discussion is based on our Restated Consolidated Financial Statements and, in relevant parts, on internally prepared statistical information available to our management and publicly available information.

Our Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus are prepared in accordance with Indian GAAP, which differs in certain material respects from IFRS and U.S. GAAP. Accordingly, the degree to which the financial statements in this Draft Red Herring Prospectus will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian accounting processes.

With effect from April 1, 2016, we are required to prepare our financial statements in accordance with IND (AS). Given that IND (AS) is different in many respects from Indian GAAP under which our financial statements for Fiscal 2016, 2015 and 2014 have been prepared, our IND (AS) financial statements for the period commencing from April 1, 2016 may not be comparable to our historical financial statements. See also "Risk Factors–External Risks Factors–Risks related to our industry in India–Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to investors' assessments of our financial condition. Our failure to successfully adopt IND (AS) may adversely affect the price of the Equity Shares" and the section titled "Significant Differences between Indian GAAP and IND (AS)" on pages 53 and 393, respectively. Unless otherwise specified, in this section, the disclosure, discussion and analysis of our financial condition, results of operations and cash flows are based on the Restated Consolidated Financial Statements prepared in accordance with Indian GAAP.

Our fiscal year ends on March 31 of each year, so all references to a particular "fiscal year" and "Fiscal" are to the 12-month period ended March 31 of that fiscal year. Unless otherwise specified, all amounts in this section are stated on a consolidated basis. In this section, any reference to "we", "us" or "our" is to GTPL Hathway Limited on a consolidated basis.

OVERVIEW

We are a leading regional MSO in India (*Source: MPA Report*), offering cable television and broadband services. We are the number 1 MSO in Gujarat with a market share of 67% of cable television subscribers in 2015, accounting for approximately 3.7 million of 5.6 million cable television households in Gujarat (*Source: MPA Report*). We are the number 2 MSO in Kolkata and Howrah in West Bengal with a market share of 24% of cable television subscribers in this market in 2015, accounting for approximately 0.7 million of 3.0 million cable television households in Kolkata and Howrah (*Source: MPA Report*). Gujarat is an important market for broadcasters and advertisers as it contributed to more than a 5% viewership share on an all-India basis and more than 8% of the Hindi speaking market in India in 2015 (*Source: MPA Report)*. We accounted for 14% share of the total cable carriage fee market in India in Fiscal 2016 (*Source: MPA Report*).

As of September 30, 2016, our digital cable television services reached 169 towns across India, including towns in Gujarat, West Bengal, Maharashtra, Bihar, Assam, Jharkhand, Madhya Pradesh, Telangana, Rajasthan and Andhra Pradesh. As of September 30, 2016, we had seeded approximately 6.19 million STBs and had approximately 5.41 million active digital cable subscribers. As of August 31, 2016 we had approximately 2.02 million analog cable subscribers, for which we have orders for digital STBs from LCOs. As of September 30, 2016, our Company had 217,823 broadband subscribers (on a standalone basis). As of September 30, 2016, we provided broadband services primarily in the state of Gujarat and had established a home pass of approximately 1.0 million households.

We provide cable television signals in both digital and analog modes of re-transmission to our subscribers, either directly or through affiliated LCOs. We generally structure our relationships with LCOs such that the LCO continues to be the principal contact with our subscribers in the relevant local area. We enter into business arrangements with LCOs through Interconnection Agreements, or partner with them through joint ventures or "Right to Use" Agreements to increase our subscriber base. In certain instances, we acquire the cable television subscribers of our LCOs, thereby

enrolling them as our primary subscribers and allowing us direct subscriber access, which results in improved monetization prospects. Our primary source of revenue for cable services is subscription income received from subscribers and carriage and placement revenues received from broadcasters for carrying their channels and placing their channels on their preferred channel number or position. As of September 30, 2016, we offered up to 285 pan-India standard definition channels, 164 regionally transmitted standard definition channels, 32 pan-India high definition channels and 38 regionally transmitted high definition channels on our digital cable platform. We also owned and operated 28 channels offering localized content developed for the states in which we broadcast, including a range of religious and cultural content, film, music and educational channels.

For further information, see "*Our Business*" on page 144.

KEY FINANCIAL INFORMATION

The table below sets forth our key financial information and data on consolidated basis for the three months ended June 30, 2016, Fiscal 2016, 2015 and 2014 based on Indian GAAP:

(in Rs. millions)

Particulars	For the three months ended June 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014
Total revenue	2,183.78	8,521.03	6,321.93	5,793.04
Total expenditure	1,429.94	5,800.94	4,735.80	4,211.19
Restated profit before tax	304.02	1,214.88	330.75	463.47
Total tax expense	93.70	485.23	127.49	217.30
Restated profit / (loss) for the year (after tax)	210.32	729.65	203.26	246.17
Restated profit / (loss) for the year (after accounting for share of profit / loss from minority interest and associates)	201.41	690.44	167.04	240.18

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Transition from Indian GAAP to IND (AS)

India has decided to adopt the "Convergence of its existing standards with IFRS" and not the IFRS, which was announced by the MCA, through the press note dated January 22, 2010. These "IFRS based / synchronized Accounting Standards" are referred to in India as "IND (AS)". Pursuant to the relevant regulations in India, Hathway, our Promoter, as a public company, and we, as a subsidiary of a public company, are required to prepare and present our financial statements in accordance with IND (AS) from April 1, 2016 onwards. The IND (AS) are different in many aspects from Indian GAAP under which our financial statements for the prior fiscal periods were prepared and presented. The transition from Indian GAAP to IND (AS) has impacted and may continue to impact the levels of our revenues, expenses and profits. For instance, accounting policies related to revenue recognition and accounting of acquisitions/business combinations in terms of the IND (AS) are different from the accounting policies for these items under Indian GAAP. In particular, the level of our revenue from activation charges will be negatively impacted by this transition. This is because under Indian GAAP revenue from activation charges is recognized on the accrual basis in the year of receipt of this revenue without any deferment, while under IND (AS) revenue from activation charges is amortized over the expected customer retention period.

Our financial statements for the period commencing from April 1, 2016, including for the three months ended June 30, 2016 prepared under IND (AS), will not be comparable to our historical financial statements. The adoption of IND (AS) may negatively affect our reported results of operations and financial condition. Our management is devoting and will continue to devote time and other resources for the successful and timely implementation of IND (AS). A failure to successfully transition into the IND (AS) regime may have an adverse effect on the trading price of the Equity Shares and/or may lead to regulatory action and other legal consequences against us. For details, please see "*Summary of Certain Significant Differences between Indian GAAP and IND (AS)*" and "*Risk Factors–External Risks Factors–Risks related to our industry in India–"Significant differences exist between Indian GAAP and IND (AS), on one hand, and other accounting principles, such as U.S. GAAP and IFRS, on the other hand, which may be material to investors' assessments of our financial condition*" and "*Risk Factors –Our Company is required to prepare its financial statements in accordance with IND (AS) from April 1, 2016, and its failure to successfully adopt IND (AS)*

may adversely affect the price of the Equity Shares. Our Company's IND (AS) financial statements for the period commencing from April 1, 2016, including for the three months ended June 30, 2016, may not be comparable to its historical financial statements" on page 53.

Digitisation

We expect that our growth in the near-term will primarily be dependent on the conversion of our analog cable subscribers to digital cable subscribers. We are pursuing a digitization strategy and phasing out analog services to adhere to the four-phased policy on digitization set out by the MIB and meet the growing demand for other digital value-added services. We have completed our roll-out of STBs in Phase I and Phase II areas and have substantially completed STB roll-out in Phase III areas. In addition, we are working to complete the roll-out of STBs of Phase IV areas. We expect that our future growth will be dependent in part on the further conversion of our residuary analog cable subscriber base to digital cable subscribers.

Our ability to convert our existing analog cable subscribers to digital cable subscribers depends on several factors, including:

- our ability to finance our capital expenditure in relation to STBs and improvement of our cable network;
- availability of STBs at acceptable prices and in a timely manner;
- subscribers' willingness to pay higher fees for our services; and
- ongoing proceedings regarding the discontinuation of analog signals and the resulting delay or halting of digitization in Phase IV areas if any of the court actions (including injunctions) are successful.

Number and mix of cable television and broadband subscribers

Our revenues are significantly impacted by our ability to increase the number of our cable television subscribers and broadband subscribers, and improve the mix of our subscribers by increasing the number of digital cable subscribers as a part of our digitization strategy. We have increased STBs seeded from 2.97 million as of March 31, 2014 to 6.19 million as of September 30, 2016 and have increased our broadband subscriber base from 0.05 million as of March 31, 2014 to 0.22 million as of September 30, 2016.

The number of subscribers that we can reach is significantly affected by the following factors, among others:

- **Economic conditions in India:** All of our revenue and expenses are generated from India-based activities. As a result, our financial condition and results of operations have been, and are expected to continue to be, affected by fluctuations in the Indian economy.
- **Geographic reach:** A majority of our paying subscriber base is located in the state of Gujarat. Our ability to maintain and expand our market share in Gujarat and expand into, and increase our revenues from, other Indian states will have a significant impact on our results of operations.
- **Competition:** Our cable television distribution business faces competition from other local, regional and national cable television distributors and providers of television services through different transmission platforms, such as DTH satellite television and IPTV, as well as from India's traditional terrestrial broadcasting service, Doordarshan. Our broadband cable internet services also compete with fixed broadband carriers and wireless service providers. Greater competition, especially from large pan-Indian cable television providers and telecom providers, could impact our market share and profitability. Our ability to compete successfully depends, in significant part, on our ability to differentiate and effectively market our digital cable television and broadband services, increase our subscriber base, reduce costs by such means as leveraging our negotiating power with Hathway, improving productivity, elimination of redundancies and lowering costs. If we are unable to compete successfully, our market share may decline, which may have a material adverse effect on our results of operations and financial condition.
- **Our relationships with LCOs:** We deliver television channels on our cable distribution network through LCOs that generally provide the "last mile" cable link to our subscribers. To maintain our secondary subscriber base, it is critical for us to maintain good relationships with our LCOs. For our digital cable television services, LCOs are required to collect subscription fees from subscribers and remit an agreed

subscription fee to us based on the number of active STBs and packages subscribed for, after retaining their share. However, in respect of our analog cable subscribers, we do not have the ability to independently determine the number of subscribers that any given LCO has, and have to rely on the information provided by the LCOs. We may not receive the full subscription fee if the information on the number of subscribers we receive from LCOs is inaccurate. Any under-reporting by LCOs could adversely affect our revenues and results of operations. In addition, in recent years, we faced an increase in doubtful debts from non-paying LCOs. If the amount of such debts continues to increase in future, our results of operations will be adversely affected.

Acquisition and integration of MSOs, ISOs and LCOs

As of September 30, 2016, we had active relationships with 13,775 LCOs. We have added 4,004 and 1,286 LCOs on a net basis in Fiscal 2016 and Fiscal 2015, respectively, and another 2,507 LCOs on a net basis as of September 30, 2016. We believe that our understanding of the cable television distribution industry and our acquisition experience has enabled us to identify and successfully acquire MSOs/ISOs/LCOs. We continue to evaluate acquisition and partnership approaches to further increase our subscriber base. While we have been successful in the past in acquiring MSOs, ISOs and LCOs and entering into joint ventures, no assurance can be made that we will be able to continue to make such acquisitions or enter such joint ventures or that we will be able to do with the same frequency and success as in the past.

When we acquire control of MSOs, ISOs and LCOs, they are consolidated with us from the date when we acquire control. In certain financial years, the cumulative effect of all our acquisitions may have a material impact on our results of operations, including our revenue and net profit from the date of consolidation.

Revenue from activation charges

Our revenue from activation charges consists of one-time charges collected when we connect our digital cable television services to a subscribers' STB. While actively digitizing our analog subscriber base, our revenue from activation charges has been high, due to the volume of subscribers being converted. However, once we complete digitization of Phase III and Phase IV areas in Fiscal 2017, we expect that the new subscriber additions will slow down and, accordingly, our margins may decline due to a decrease in revenue from activation charges. Although the capital expenditure associated with the acquisition of STBs will simultaneously decrease, a decline in our revenue from activation charges may adversely affect our business.

Placement / carriage income

We receive placement or carriage income from broadcasters for carrying and placing their channels on a preferred channel number or position in the LCN for digital services or, in the case of analog services, on a preferred signal and frequency band. Depending upon the availability of our LCN/frequency and keeping in mind subscribers' preferences, we negotiate such fee with broadcasters and place their channels on the required position. We generally enter into placement contracts for a period of one year, which is of a renewable nature, and agree to a fixed fee for the term of the agreement, payable in instalments. Typically, the broadcasters require regional channels and newly launched channels to be placed on a suitable channel number / position / LCN, in order to ensure wider visibility of such channels. The amount we receive for placement/carriage is dependent on the availability of preferred position on the LCN and the package or the frequency bandwidth and competition among television broadcasters. In addition, our placement and carriage income may be negatively impacted by the Indian interconnection regulations. For instance, TRAI has recently released the Draft Interconnection Regulations, pursuant to which the rate of carriage fee will be capped at 20 paisa per channel per subscriber per month. Further, the carriage fee amount will decrease with the increase in subscription, and no carriage fees will be required to be paid by a broadcaster if the subscription of the channel is more than or equal to 20% of the subscriber base. Under the Draft Interconnection Regulations, placement fees, unlike carriage fees, placement fees between broadcasters and distributors of television channels for placement on LCN or any other promotion of the broadcasters' channels will continue to be an unregulated option. For further details, see "*Risk Factors–Internal Risk Factors–Risks related to our business–A portion of our revenue consists of placement/carriage income, which is dependent upon the continued demand for channels to be placed on the required position*" and "*Regulations and Policies in India*" on pages 28 and 163, respectively.

Pay channel cost

We depend on third party broadcasters to provide us with the majority of our programming content. Pay channel cost comprises the fees we pay to broadcasters for the right to telecast their channels on our network. Under Indian interconnection regulations, all broadcasters and distributors are required to offer their content to all platforms and operators. We enter into subscription agreements with broadcasters and pay them licensing or subscription fees as stipulated under the agreements. Some of the major broadcasters, from whom we license channels, are: Star India Pvt. Limited, Zee Entertainment Enterprises Limited, Turner International India Pvt. Limited, TV18 Broadcast Limited, Eenadu Television Pvt. Limited, Sony Pictures Networks India Pvt. Limited, TV Today Network Limited and Discovery Communication India. Our subscription agreements generally have fixed terms and contain various renewal and termination provisions. When offering new programming, or upon expiration of existing contracts, broadcasters may increase the rates they charge us for programming, which would increase our pay channel costs. Our ability to compete successfully depends on our ability to continue to obtain competitive programming at competitive prices, and our results of operation are dependent on our ability to pass pay channel cost increases on to our subscribers or LCOs. For further details, see "*Risk Factors–Internal Risk Factors–Risks related to our business*–"*We are dependent on third parties to provide us with the majority of our programming content and any increase in pay channel costs, which we are unable to pass on to consumers, or change in applicable laws may adversely affect our business, financial condition and results of operations*" on page 27.

In addition, under the new regime proposed under the Draft Interconnection Regulations and the Draft Tariff Order, broadcasters will be required to offer their channels to distributors of television channels on an à la carte basis and declare maximum retail prices of their pay channels (à la carte and bundled). The subscription fees charged to subscribers will not be permitted to surpass the prices declared by the broadcasters. Fees paid by distributors of television channels to broadcasters will not be fixed and will depend on the number of subscribers choosing the pay channels. Broadcasters will not be permitted to offer more than a 15% discount on their prices to distributors of television channels (in addition to the mandatory commission of 20% payable by broadcasters to distributors of television channels as per the Draft Interconnection Regulations) and will have to justify their discounts. The Draft Tariff Order is proposed to take effect on April 1, 2017 and may have a significant impact on future ARPUs, pay TV economics, our pricing model, operational flexibility and results of operations. In particular, the restrictions on subscription charges may adversely affect our subscription income if consumers do not subscribe to pay channels. For further details, see "*Risk Factors–Internal Risk Factors–Risks related to our business*–"*We are dependent on third parties to provide us with the majority of our programming content and any increase in pay channel costs, which we are unable to pass on to consumers, or change in applicable laws may adversely affect our business, financial condition and results of operations*" and "*–The new tariff regime based on maximum retail price of channels to be declared by broadcasters is expected to become effective on April 1, 2017 and may have a significant impact on future ARPUs, pay TV economics, our pricing model, operational flexibility and results of operations*" on pages 27 and 19, respectively.

Capital expenditure

We have incurred, and expect to incur, capital expenditure (i) to expand our digital cable network in the existing and new areas of operations; (ii) to purchase STBs as a part of our digitization strategy; and (iii) improve our broadband service infrastructure. Historically, we have met this expenditure using a combination of cash flow from our operations, equity financing by our Promoters and Promoter Group Companies, loans from banks and financial institutions and vendor finance leases. Availability of funds for capital expenditure and at the right cost and terms is a significant factor affecting our results of operations.

We have incurred, and expect to continue to incur, significant depreciation expenses for our digital equipment (particularly STBs) and broadband equipment, as well amortization expenses for acquisitions of LCOs, and this may have a material adverse effect on our results of operations.

Regulation of cable television and broadband industries

Our operations are regulated and subject to detailed supervision by the TRAI, MIB, DoT and other government bodies. Accordingly, we are subject generally to changes in Indian law, as well as to changes in regulation and government policies relevant to the cable television and broadband industries. Any changes in the laws, rules, regulations, guidelines or norms applicable to the cable television and broadband industries, whether favourable or unfavourable to us, could materially impact our business, results of operations and financial condition.

For instance, the DoT has held in the past and may hold in the future auctions of some part of currently unlicensed telecom spectrum, i.e. the frequencies that are currently used by cable television operators in India on their wired cable. Even though such auctions are of wireless spectrum, and these frequencies are currently not utilised by us, the outcome of the TRAI's recommendations with respect to and DoT's licensing of additional spectrum is uncertain. As we may want to use this spectrum for future expansion, we cannot assure you that this licensing, if implemented, will not adversely affect our business, results of operations and financial condition. In addition, our Company's and certain of our subsidiaries' registrations to operate as an MSO, which were granted by the MIB, are provisional. The receipt of permanent registrations is pending until security clearance is granted by the MHA. There is no assurance that this clearance will be given and that these provisional registrations will be converted into permanent registrations. If our provisional registrations are withdrawn or terminated for any reason, our business, results of operations and financial condition could be materially and adversely affected. Also, under the new ISP licence agreement, we are required to pay 8% of our adjusted gross revenue as a licence fee, which can negatively affect profitability of our broadband business. See also "*Risk Factors–Internal Risk Factors–Risks related to our business*" and "*Regulations and Policies in India*" on pages 16 and 163, respectively, for details on recent changes in the laws and regulations applicable to the cable television and broadband industries.

Similarly, our business, results of operations and financial performance could be adversely affected by changes in, or interpretation of, existing tax laws, or the promulgation of new tax laws, rules and regulations applicable to us and our business. For example, a new GST regime, which is expected to enlarge the scope of the services tax, has been recently introduced in India and will be implemented from April 1, 2017. The GST regime will combine taxes and levies by the central and state governments into a unified rate structure. As a positive result of the new GST regime, we will be able to avail input tax credit on the purchase of goods (presently, value-added tax input tax credit is not available to service providers). As a negative result of the new GST regime, our cash flow will be subject to pressure as input tax credit can be availed only after the buyer or supplier discharges their tax liability by completing and filing their GST return. Although we have not yet fully determined the impact of the proposed GST legislation on our business, there is a possibility that the negative results of the GST regime could materially and adversely affect our business, prospects, financial condition and results of operation.

Other factors

For a discussion of other factors that affect or could affect our results of operations and financial condition, such as changes in government laws or regulations, see "*Risk Factors*" on page 16.

BASIS OF PREPARATION OF OUR RESTATED CONSOLIDATED FINANCIAL STATEMENTS

The Restated Consolidated Summary Financial Information has been prepared by applying necessary adjustments to the Consolidated Financial Statements of our Company. The Consolidated Financial Statements of our Company have been prepared in accordance with the Indian GAAP to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 and the Companies Act, 1956, as applicable and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations 2009, as amended. The Consolidated Financial Statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the Consolidated Financial Statements are consistent across 5 years Based on the nature of products and activities of our Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, our Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

The Consolidated Financial Statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the Indian GAAP and comply with the accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 1956, to the extent applicable. Further, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable.

The financial statements of our Company together with audited financial statements of its subsidiaries and joint ventures (the "Group") as described in Annexure XXXIV to the Restated Consolidated Financial Statements have been considered for the purpose of consolidation.

The financial statements of our Company and its subsidiaries and joint ventures as described in Annexure XXXIV to the Restated Consolidated Financial Statements have been combined to the extent possible on a line by line basis by

adding together like items of assets, liabilities, income and expenses. The results of subsidiaries acquired or disposed of during the year are included in the consolidated profit and loss account from the effective date of acquisition or up to the effective date of disposal, as appropriate. All significant intra group balances and transactions have been eliminated on consolidation. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of our Company and its share in the post-acquisition increase in the relevant reserves of the subsidiaries and joint ventures.

Investments in associate companies have been accounted under the equity method as per Accounting Standard - AS-23 – Accounting for Investments in Associates in Consolidated Financial Statements. Investments in joint ventures have been accounted under the proportionate consolidation method as per Accounting Standard - AS-27 – Financial Reporting of Interests in Joint Ventures only in those cases where the company could exercise effective joint control during the reporting period.

The Consolidated Financial Statements have been materially prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as our Company's financial statements.

Minority interest in the net income and net assets of the Consolidated Financial Statements are computed and shown separately. Losses applicable to minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group.

The excess of cost to our Company of its investments in subsidiaries/associate/joint ventures over its share of the equity of the subsidiaries at the date on which the investment in the subsidiaries/joint ventures are made, is recognized as "Goodwill on Consolidation" being an asset in the Consolidated Financial Statements. Alternatively, where the share of equity in the subsidiary companies/associate/ joint ventures as on the date of the investment is in excess of cost of investment of our Company, it is recognized as "Capital Reserve" and shown under the head "Reserves and Surplus", in the Consolidated Financial Statements. The unamortized carrying value of goodwill is tested for impairment as of each balance sheet date.

Where losses attributable to minority in the Consolidated Financial Statements exceed the minority interest, then excess of loss of minority interest over its interest in equity shall be attributed to the company's net worth except in cases where minority is accountable to bear such additional loss through a binding contractual obligation. Subsequently when the subsidiary reports profits, all such profits shall be allocated to the company until the minority's share of losses previously absorbed by the company have been recovered.

The notes and significant accounting policies to the Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated position of the Group. In this respect our Company has disclosed such notes and policies which fairly present the needed disclosures. Further, such other notes and statutory information disclosed in the financial statements of the parent and subsidiary companies which are not having any effect on the true and fair view of the Consolidated Financial Statements are excluded.

The Restated Consolidated Summary Financial Information (comprised of the Restated Consolidated Summary Statement of Assets and Liabilities of our Company as of June 30, 2016 and as of March 31, 2016, 2015, 2014, 2013, and 2012 and the related Restated Consolidated Summary Statement of Profit and Loss and Cash Flows for the three months ended June 30, 2016 and each of the years ended March 31, 2016, 2015, 2014, 2013 and 2012) has been prepared specifically for the purpose of inclusion in this Draft Red Herring Prospectus to be filed by our Company in connection with the Issue. The same has been prepared as per the Schedule III notified under the Companies Act, 2013. The Cash Flow Statement has been prepared and presented as per the requirements of Accounting Standard (AS) 3 "Cash Flow Statements".

Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as of the date of financial statements and reported amounts of revenue and expenses during the reported period. Such estimates are on a reasonable and prudent basis taking into account all available information; actual results could differ from estimates. Differences on account of revision of estimates actual outcome and existing estimates are recognised prospectively once such results are known and/or materialised in accordance with the requirements of the respective accounting standard, as may be applicable.

SIGNIFICANT ACCOUNTING POLICIES

Our significant accounting policies are summarized below. For a full description of our significant accounting policies adopted in the preparation of the Restated Consolidated Financial Statements, see "*Financial Statements*" on page 288.

Sale of Services

As disclosed in the notes to our Restated Consolidated Financial Statements, our subscription income includes subscription from subscribers/cable operators relating to cable television. However, it had been inadvertently described as including subscription from subscribers/cable operators relating to cable television and internet in the notes to our audited consolidated financial statements for Fiscal 2016, 2015 and 2014. This rectification does not have any impact on our audited consolidated financial statements or our Restated Consolidated Financial Statements.

Subscription income in DAS notified area is recognised on accrual basis based on underlying subscription plan or agreements with the concerned subscribers/parties. Subscription income from LCOs in non-DAS area is accrued monthly based on number of connections declared by the said operators to our Company. In cases where the number of connections and/or rate is under negotiations at the time of recognition of revenue, our Company recognises revenue as per invoice raised. Adjustments for the year, if any, arising on settlement is adjusted against the revenue. Other cases are reviewed by the management periodically.

Revenue from activation charges is recognised upon installation of the cable connection or STBs at the customer premises. Rent on STBs is recognised on time period basis.

Placement / carriage income is recognised on accrual basis based on agreements with the concerned parties on a monthly / quaterly / yearly basis.

Internet service plans (ISP) access revenue is recognised on time basis. In all other cases, the entire revenue is recognised in the year of sale.

Our Company also collects service tax on behalf of the Government and, therefore, it is not an economic benefit flowing to our Company. Hence, it is excluded from revenue.

Other Revenues

Other revenues consist of profit received on sale of STBs and fees received for lease and rent of equipment, advertisement and consultancy services. Income from such services is recognised as per the terms of underlying agreements/arrangements with the concerned parties. Profit on sale of STBs is arrived at by netting off the cost of purchases of STBs.

Interest Income

Interest income is recognised on a time proportion basis.

Share of profit (loss) from joint ventures and partnership firms

Share of profit (loss) from partnership firms and joint ventures is accounted in respect of the financial year of the partnership firm or joint venture, respectively, ending on or before the balance sheet date, on the basis of their audited accounts, unless otherwise specified.

Fixed Assets

Tangible assets

Tangible assets are stated at cost less accumulated depreciation and impairment, if any. Cost comprises all expenses incurred in bringing the assets to its present location, including installation and commissioning expenses. The indirect expenditure incurred during the pre-commencement period is allocated proportionately over the cost of the relevant assets.

STBs are included in capital work in progress. Upon installation of the cable connection / STBs at the customer premises, STBs are capitalised as assets in the books of accounts.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is de-recognised.

Intangible assets

Intangible assets are recognised only if they are separately identifiable and our Company expects to receive future economic benefits arising out of them. Such assets are stated at cost less accumulated amortisation and impairment, if any.

Intangible assets comprise software, cable television franchise and internet service franchise.

The aggregate purchase consideration paid to acquire subscribers connected to a network along with the network assets and all the rights attached thereto are disclosed under the head Cable Television Franchise / Internet Service Franchise. In case where the value for the assets acquired along with subscribers connected to the network is separately identified and ascertained, the assets are capitalised under the relevant head.

Depreciation and Amortisation

Tangible assets

The depreciation on tangible fixed assets was provided using straight line method at rates specified and in the manner prescribed by Schedule XIV to the Companies Act, 1956 upto March 31, 2014 except for STBs. With effect from April 1, 2014, depreciation on tangible fixed assets is provided using the straight line method based on the useful life of the assets as estimated by the management and is charged to the statement of profit and loss as per the requirement of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets has been assessed based on technical advice which considered the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Depreciation on STBs is provided under straight line method over the estimated useful life of eight years as per technical evaluation.

In case of additions or deletions during the year, depreciation is computed from the month in which such assets are put to use and up to previous month of sale or disposal, as the case may be.

Intangible assets

The intangible assets are amortised on a straight line basis over their estimated useful economic lives as follows:

- cable television franchise is amortised over a period of five to 20 years as stated in the underlying agreements;
- internet service franchise is amortised over of a period of 20 years; and
- purchase cost and user license fees for major software are amortized over a period of five years

Foreign currency transactions

Foreign currency transactions are recorded at the exchange rate prevailing at the date of the transactions. Exchange difference arising on settlement of the transactions is recognised as income or expense in the year in which they arise. Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are restated at the year-end rate and difference in translations and unrealised gains / (losses) on foreign currency transactions are recognised in the statement of profit and loss.

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss

in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the year.

Investments

On initial recognition, all investments are measured at cost. The cost comprises a purchase price and directly attribuable acquisition charges such as brokerage, fees and duties.

Current investments

Current investments are carried at lower of cost and fair value. Investments that are readily realisable and intended to be held for not more than one year as on the balance sheet date are classified as current investments. All other investments are classified as non-current investments.

Non-current investments

Non-current investments in subsidairies, associate companies and join ventures or partnership firms are stated at cost. The provision for diminution in value of such investments is made if such diminution is considered other than temporary.

Account for leases

As lessee-opertating lease

Lease rentals in respect of assets taken on operating lease are charged to the statement of profit and loss over the lease term on systematic basis, which is more representative of the time pattern of our Company's benefit.

As lessee-finance lease

Finance leases, which effectively transfer to the lessee substantially all the risks and benefits incidental to the ownership of the leased item, are capitalised at the lower of fair value or present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets and depreciated as per the applicable policy.

As lessor-operating lease

Assets given on operating leases are included in fixed assets. Lease income is recognised in the statement of profit and loss over the lease term on systematic basis which is more representative of the time pattern of our Company's benefit. Costs, including depreciation, are recognised as an expense in the statement of profit and loss.

Employee benefits

Short-term employee benefits

These benefits include performance incentive and compensated absences. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-employment benefits

- Defined contribution plans: A defined contribution plan is a post-employment benefit plan under which our Company pays specified contributions for provident fund and pension as per the provisions of the Provident Fund Act, 1952 to the Government. Our Company's contribution is recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service. Our Company's obligation is limited to the amounts contributed by it.

- Defined benefit plans: Liability in respect of defined benefit plans includes gratuity liability as per the provisions of the Payment of Gratuity Act, 1972 which is calculated using the projected unit credit method and spread over the period during which the benefit is expected to be derived from employees' services. Our Company's obligation includes acturial risk and investment risk. Actuarial gains and losses in respect of post-employment are charged to the statement of profit and loss.

Borrowing cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is the one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss in the period in which they are incurred.

Income taxes

Tax expense comprises current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates as per the Income Tax Act, 1961. Deferred income tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years or period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available. However, deferred tax assets, in case of unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same. Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the balance sheet date.

Forward contracts in foreign currencies

Our Company uses foreign exchange forward contracts to hedge its exposure to movements in foreign exchange rates. The use of these foreign exchange forward contracts reduces the risk or cost to our Company and our Company does not use those for trading or speculation purposes.

Forward contracts are fair valued at each reporting date. Our Company designates certain foreign exchange forward contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast transactions. Our Company records the gain or loss on effective hedges, if any, in the hedging reserve until the transactions are complete. On completion, the gain or loss is transferred to the statement of profit and loss of that period. To designate a forward contract as an effective hedge, the management objectively evaluates and evidences with appropriate supporting documents at the inception of each contract and subsequently whether the contract is effective in achieving offsetting cash flows attributable to the hedged risk.

Cash and cash equivalents

Cash and cash equivalents comprise cash and cash-on-deposit with banks and financial institutions. Our Company considers all highly liquid investments with a remaining maturity at the date of purchase of 12 months or less and that are readily convertible to known amounts of cash to be cash equivalents.

Cash flow statements

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of our Company are segregated.

Provisions

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities

Contingent liabilities are disclosed separately by way of a note to the financial statements after careful evaluation by the management of the facts and legal aspects of the matter involved in case of:

- a present obligation arising from the past event, when it is not probable that an outflow of resources will be required to settle the obligation;

- a possible obligation, unless the probability of outflow of resources is remote.

Contingent assets

Contingent assets are neither recognised, nor disclosed.

Earnings per Share (EPS)

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

Segment reporting

Our Company is a multi system operator providing cable television network services, broadband services and allied services, which is considered as the only reportable segment. Our Company's operations are based in India. Hence, no segment reporting as per AS - 17 is required to be done.

RESULTS OF OPERATIONS

The table below sets forth a summary of our financial results containing significant items of our income and expenses for the three months ended June 30, 2016, Fiscal 2016, 2015 and 2014 based on our Restated Consolidated Financial Statements included in the section entitled "*Financial Statements*" on page 288.

Particulars	For three months ended June 30, 2016		For the year ended March 31, 2016		For the year ended March 31, 2015		For the year ended March 31, 2014	
	Amount in Rs. million	% of total revenue	Amount in Rs. million	% of total revenue	Amount in Rs. million	% of total revenue	Amount in Rs. million	% of total revenue
Income								
Revenue from Operations	2,147.48	98.34	8,445.55	99.11	6,227.62	98.51	5,771.68	99.63
Other Income	36.30	1.66	75.48	0.89	94.32	1.49	21.36	0.37
Total Revenue	**2,183.78**	**100.00**	**8,521.03**	**100.00**	**6,321.93**	**100.00**	**5,793.04**	**100.00**
Expenditure								
Operating Expenses	952.47	43.62	4,135.54	48.53	3,524.70	55.75	3,179.52	54.89
Employees'' Remuneration & Benefits	225.64	10.33	804.68	9.44	596.65	9.44	492.21	8.50
Other Expenses	251.82	11.53	860.71	10.10	614.45	9.72	539.47	9.31
Total Expenditure	**1,429.94**	**65.48**	**5,800.94**	**68.08**	**4,735.80**	**74.91**	**4,211.19**	**72.69**
Restated EBITDA	**753.84**	**34.52**	**2,720.09**	**31.92**	**1,586.13**	**25.09**	**1,581.85**	**27.31**
Financial Charges	131.97	6.04	461.39	5.41	417.59	6.61	402.45	6.95
Depreciation & Amortisation	317.85	14.56	1,043.82	12.25	837.79	13.25	715.93	12.36
Restated Profit Before Tax	**304.02**	**13.92**	**1,214.88**	**14.26**	**330.75**	**5.23**	**463.47**	**8.00**
Taxes Expenses	**93.70**	**4.29**	**485.23**	**5.69**	**127.49**	**2.02**	**217.30**	**3.75**
(i) Current Tax	121.88	5.58	336.20	3.95	92.37	1.46	113.70	1.96
(ii) Deferred Tax	(28.19)	1.29	149.03	1.75	35.12	0.56	103.60	1.79
Restated Profit / (Loss) for the Year (after tax)	**210.32**	**9.63**	**729.65**	**8.56**	**203.26**	**3.22**	**246.17**	**4.25**
(Add) Less: Share of (Profit)/Loss of Minority	(10.59)	(0.48)	(51.20)	(0.60)	(37.80)	(0.60)	(7.45)	(0.13)
Add (Less): Share of Profit/(Loss) of Associate	1.68	0.08	11.99	0.14	1.57	0.02	1.46	0.03

Particulars	For three months ended June 30, 2016		For the year ended March 31, 2016		For the year ended March 31, 2015		For the year ended March 31, 2014	
	Amount in Rs. million	% of total revenue	Amount in Rs. million	% of total revenue	Amount in Rs. million	% of total revenue	Amount in Rs. million	% of total revenue
Restated Profit / (Loss) for the Year (after accounting for share of profit / loss from minority interest and associates)	**201.41**	**9.22**	**690.44**	**8.10**	**167.04**	**2.64**	**240.18**	**4.15**

Description of Income and Expenses Items

Total Revenue

The following table sets out the principle components of our revenue comprises our revenue and as a percentage of our total revenue for the periods indicated.

Particulars	For the three months ended June 30, 2016		For the year ended March 31, 2016		For the year ended March 31, 2015		For the year ended March 31, 2014	
	Amount in Rs. million	% of total revenue	Amount in Rs. million	% of total revenue	Amount in Rs. million	% of total revenue	Amount in Rs. million	% of total revenue
Revenue from Operations								
Sale of Services:								
Subscription Income	1,017.56	46.60	3,343.75	39.24	2,997.01	47.41	2,344.19	40.47
ISP Access Revenue	245.08	11.22	729.97	8.57	335.48	5.31	179.40	3.10
Placement / Carriage Income	564.29	25.84	2,669.69	31.33	2,485.26	39.31	2,422.46	41.82
Activation Charges (STB)	280.85	12.86	1,514.17	17.77	316.93	5.01	704.19	12.16
Other Revenues:								
Equipment lease & rent income	5.19	0.24	41.92	0.49	16.69	0.26	35.41	0.61
Profit on sale of STB	14.55	0.67	32.72	0.38	0.08	0.00	6.48	0.11
Other operational income	19.96	0.91	113.33	1.33	76.18	1.21	79.53	1.37
Other Income	36.30	1.66	75.48	0.89	94.32	1.49	21.36	0.37
Total Revenue	**2,183.78**	**100.00**	**8,521.03**	**100.00**	**6,321.93**	**100.00**	**5,793.04**	**100.00**

Revenue from Operations

Our revenue from operations comprises our sale of services and other revenues.

Sale of Services

Our revenue from sale of services comprises subscription income, ISP access revenue, placement and carriage income, revenue from activation charges and other revenues (including advertising revenue).

Subscription Income: We earn revenues from the delivery of cable television services. In case of analog services, we agree a set monthly fee payable by the LCO but the agreed fee is subject to renegotiation during the term of the agreement. For our digital services, the LCOs are required to collect the subscription fees from the subscribers and remit the agreed subscription fee to us based on the number of active STBs and packages subscribed for, after retaining their share. We recognize this revenue on a monthly basis.

ISP Access Revenue: We receive revenue from providing broadband services to our subscribers to access the internet. We recognize this revenue on a monthly basis.

Placement / Carriage Income: We receive carriage income from certain broadcasters for the purpose of distribution reach and to ensure that we will place their channels on their preferred signal and frequency band, as per agreed

understanding and terms. We generally enter into placement contracts for a period of one year. We generally agree to a fixed fee for the term of the agreement payable monthly / quarterly / semi-annually / annually.

Revenue from Activation Charges (STBs): We receive revenue from the activation of STBs, which is recognized at the end of the month in which the STB is activated.

Other Operating Revenues

Our other income comprises primarily equipment lease and rent income from rental charges on STBs, profit on sale of STBs and other operational income which primarily consists of our advertising and consultancy income.

Other Income (Non-Operating Revenue)

Our other income comprises (i) interest income from bank deposits and income tax refunds; (ii) profit on the sale of assets; (iii) miscellaneous balance written back; (iv) discount received; (v) profit receivable from joint ventures; and (vi) miscellaneous income.

Total Expenditure

Our total expenditure comprises (i) operating expenses, (ii) employees' remuneration and benefits and (iii) other expenses.

The following table sets out the principal components of our expenditure and as a percentage of our total expenditure, for the periods indicated.

Particulars	For the three months ended June 30, 2016		For the year ended March 31, 2016		For the year ended March 31, 2015		For the year ended March 31, 2014	
	Amount in Rs. million	% of total expenditure	Amount in Rs. million	% of total expenditure	Amount in Rs. million	% of total expenditure	Amount in Rs. million	% of total expenditure
Expenditure								
Operating Expenses	952.47	66.61	4,135.54	71.29	3,524.70	74.43	3,179.52	75.50
Employees' Remuneration & Benefits	225.64	15.78	804.68	13.87	596.65	12.60	492.21	11.69
Other Expenses	251.82	17.61	860.71	14.84	614.45	12.97	539.47	12.81
Total Expenditure	**1,429.94**	**100.00**	**5,800.94**	**100.00**	**4,735.80**	**100.00**	**4,211.19**	**100.00**

Operating Expenses

Our operating expenses comprise:

- pay channel expenses, which are the agreed fees paid to broadcasters pursuant to subscription/broadcast agreements which are renegotiated each year along with our carriage fee income;
- cabling expenses which primarily relate to maintenance on our broadband network;
- lease charges of equipment;
- bandwidth expenses which are primarily fees from our telecom providers for bandwidth used;
- placement expenses which are paid by broadcasters and shared with our Company's ISO for placement of channels; and
- other operating expenses.

Employees' remuneration and benefits

Our expenses in relation to employees' remuneration and benefits comprise salaries and incentives, provident fund and gratuity fund contributions and staff welfare expenses.

Other expenses

Our other expenses include power and fuel, rent, repairs to buildings and machinery, insurance, rates and taxes (excluding taxes on income), charity and donations, security expenses, printing and stationery, conveyance, travelling and vehicle expenses, business promotion expenses, communication expenses, legal and professional expenses, commission expenses, interest on taxes, office expense, loss on the sale of assets, selling and distribution costs, payments to auditors and miscellaneous expenses.

Our other expenses also include net losses from our joint ventures.

In addition, other expenses include provision for doubtful debts, provision for doubtful advances, and provision for diminution in the value of investments as well as bad debts written off and preliminary expenses.

Financial Charges

Our financial charges comprise interest expense, other borrowing costs and applicable net gain/loss on foreign currency transactions and translation.

Depreciation & Amortisation

Depreciation and amortisation expenses comprise expenses from depreciation of tangible assets and amortisation of intangible assets.

Tax expenses

Our tax expenses include current tax and deferred tax.

Share of (profit) / loss of minority interest

Share of profit / loss of minority interest includes minority shareholders' share of profit or loss of our Company's subsidiaries.

Share of profit / (loss) of associate

Share of profit / loss of associate includes our Company's share of profit or loss in the associate companies.

Results of operations for the three months ended June 30, 2016

Our results from operations for the three months ended June 30, 2016 were particularly impacted by the following factors:

- Increased subscription income primarily due to billing to cable television subscribers in Phase III and Phase IV areas;
- Substantial growth in ISP access revenue as our broadband subscriber base grew in the three months ended June 30, 2016;
- Higher cabling expenses and bandwidth expenses; and
- Increased employee remuneration and benefits expenses as our number of employees increased in the three months ended June 30, 2016.

Total Revenue

Our total revenue was Rs.2,183.78 million for the three months ended June 30, 2016, of which Rs.2,147.48 million, or 98.34%, was derived from revenue from operations.

Revenue from operations

Our revenue from operations was Rs.2,147.48 million for the three months ended June 30, 2016. Revenue from operations benefited from the continued growth in our sale of services from subscription income and ISP access revenue.

Our subscription income was Rs.1,017.56 million for the three months ended June 30, 2016.

Our placement and carriage income was Rs.564.29 million for the three months ended June 30, 2016.

Our revenue from activation charges was Rs.280.85 million for the three months ended June 30, 2016.

Our ISP access revenue was Rs.245.08 million for the three months ended June 30, 2016.

Our other revenues from operations, which included equipment lease and rent income, profit on the sale of STBs and other operational income, was Rs.39.70 million for the three months ended June 30, 2016.

Other Income

Our other income was Rs.36.30 million for the three months ended June 30, 2016 and comprised interest income of Rs.9.21 million and miscellaneous income of Rs.27.09 million.

Total Expenditure

Our total expenditure was Rs.1,429.94 million for the three months ended June 30, 2016.

Operating Expenses

Our operating expenses were Rs.952.47 million for the three months ended June 30, 2016 and comprised pay channel expenses of Rs.775.49 million, cabling expenses of Rs.62.88 million, bandwidth expenses of Rs.81.44 million, lease charges for equipment of Rs.19.95 million, placement expenses of Rs.7.35 million and other operating expenses of Rs.5.36 million.

Employees' Remuneration and Benefits

Our expenses in relation to employees' remuneration and benefits were Rs.225.64 million for the three months ended June 30, 2016.

Other Expenses

Our other expenses were Rs.251.82 million for the three months ended June 30, 2016. Other expenses in the said period were primarily impacted by an increase in commissions paid to LCOs (reflecting the growth in our broadband business and, consequently, our broadband income), an increase in doubtful debts from non-paying LCOs (reflecting settlement of disputed amounts due from LCOs and LCOs' churn) and an increase in rates and taxes (excluding taxes on income) and insurance related expenses.

Restated EBITDA

As a result of the foregoing, our restated EBITDA was Rs.753.84 million for the three months ended June 30, 2016.

Financial Charges

Our financial charges were Rs.131.97 million for the three months ended June 30, 2016 and included primarily interest cost of borrowings and loan processing charges.

Depreciation & Amortisation

Our depreciation and amortisation was Rs.317.85 million for the three months ended June 30, 2016 and comprised primarily depreciation associated with the STBs deployed and amortisation of cable television franchise.

Restated Profit Before Tax

For the three months ended June 30, 2016, our restated profit before tax was Rs.304.02 million and constituted 13.92% of our total revenue.

Tax Expenses

Our total tax expense was Rs.93.70 million for the three months ended June 30, 2016. In the said period, our current tax was Rs.121.88 million and our deferred tax was Rs.(28.19) million.

Restated Profit / (Loss) for the Year (after tax)

Our restated profit for the year after tax was Rs.210.32 million for the three months ended June 30, 2016. As a percentage of our total revenue, our restated profit for the year after tax was 9.63% for the three months ended June 30, 2016.

Restated Profit / (Loss) for the Year

Our restated profit for the year after accounting for share of profit / loss from minority interest and associates was Rs.201.41 million for the three months ended June 30, 2016.

Results of operations for Fiscal 2016 compared with Fiscal 2015

Our results from operations for Fiscal 2016 were particularly impacted by the following factors:

- Substantial growth in revenue from activation charges as we rolled out our digital cable services to Phase III and Phase IV areas;
- Increased subscription income primarily due to a growth in the number of our cable television digital paying subscribers to 3.40 million in Fiscal 2016 from 2.29 million in Fiscal 2015 and higher ARPU from existing subscribers present in DAS Phase I and Phase II areas;
- Substantial growth in ISP access revenue as our broadband subscriber base grew to 0.17 million in Fiscal 2016 from 0.09 million in Fiscal 2015;
- Increased operating expenses primarily from higher pay channel expense, cabling expenses and bandwidth expenses; and
- Increased employee remuneration and benefits expenses as our number of employees increased in Fiscal 2016.

Total Revenue

Our total revenue increased by 34.79% to Rs.8,521.03 million in Fiscal 2016 from Rs.6,321.93 million in Fiscal 2015 primarily due to a 35.61% increase in revenue from operations in Fiscal 2016 from Fiscal 2015.

Revenue from operations

Our revenue from operations increased by 35.61% to Rs.8,445.55 million in Fiscal 2016 from Rs.6,227.62 million in Fiscal 2015 primarily due to increased revenue in Fiscal 2016 from our sale of services from subscription income, placement and carriage income, revenue from activation charges and ISP access revenue. Our revenue from operations also benefited from first time consolidation of income from new entities in Fiscal 2016, which contributed Rs.161.75 million to our revenue from operations.

Our subscription income increased by 11.57% to Rs.3,343.75 million in Fiscal 2016 from Rs.2,997.01 million in Fiscal 2015 primarily due to a growth in the number of our cable television digital paying subscribers to 3.40 million in Fiscal 2016 from 2.29 million in Fiscal 2015. This was offset in part by lower ARPUs as our digital services were rolled out in Phase III and Phase IV areas with subscribers' purchasing power and pay channel cost lower than in Phase I and Phase II areas.

Our placement and carriage income increased by 7.42% to Rs.2,669.69 million in Fiscal 2016 from Rs.2,485.26 million in Fiscal 2015 primarily due to improved pricing terms in carriage agreements with broadcasters, negotiation of which was assisted by our growing subscriber base and geographic coverage area.

Our revenue from activation charges increased by 377.76% to Rs.1,514.17 million in Fiscal 2016 from Rs.316.93 million in Fiscal 2015 primarily due to our digitization of Phase III and Phase IV areas. Once we complete digitization of Phase III and Phase IV areas in Fiscal 2017, we expect that the addition of new subscribers will slow down and, accordingly, our revenue from activation charges will decline.

Our ISP access revenue increased by 117.59% to Rs.729.97 million in Fiscal 2016 from Rs.335.48 million in Fiscal 2015 primarily due to a growth in the number of our broadband subscribers to 0.17 million in Fiscal 2016 from 0.09 million in Fiscal 2015.

Our other revenues from operations, which included equipment lease and rent income, profit on the sale of STBs and other operational income, increased by 102.23% to Rs.187.97 million in Fiscal 2016 from Rs.92.95 million in Fiscal

2015. The increase in other revenues from operations in Fiscal 2016 was primarily due to a growth in Fiscal 2016 of our advertising income as well as greater equipment lease and rental income and sale of STBs.

Other Income

Our other income decreased by 19.97% to Rs.75.48 million in Fiscal 2016 from Rs.94.32 million in Fiscal 2015. This was primarily due to a decrease in interest income to Rs.24.0 million in Fiscal 2016 from Rs.29.58 million in Fiscal 2015 and a decrease in miscellaneous income (mainly from STB deposits amortization) to Rs.43.97 million in Fiscal 2016 from Rs.61.47 million in Fiscal 2015.

Total Expenditure

Our total expenditure increased by 22.49% to Rs.5,800.94 million in Fiscal 2016 from Rs.4,735.80 million in Fiscal 2015. This increase was primarily due to increases in operating expenses, employees' remuneration and benefits, and other expenses.

Operating Expenses

Our operating expenses increased by 17.33% to Rs.4,135.54 million in Fiscal 2016 from Rs.3,524.70 million in Fiscal 2015. Our pay channel expenses increased by 12.09% to Rs.3,273.89 million in Fiscal 2016 from Rs.2,920.73 million in Fiscal 2015 reflecting annual increases provided for in broadcast agreements, which are renegotiated each year along with our carriage fee income. Our cabling expenses increased by 113.58% to Rs.239.76 million in Fiscal 2016 from Rs.112.26 million in Fiscal 2015 reflecting the maintenance costs of our larger broadband and television network. Our bandwidth expenses increased by 102.71% to Rs.238.09 million in Fiscal 2016 from Rs.117.45 million in Fiscal 2015 reflecting higher bandwidth costs charged by telecom providers for incremental network capacity taken by us to provide services to our larger customer base. Our lease charges for equipment increased by 14.24% to Rs.107.55 million in Fiscal 2016 from Rs.94.14 million in Fiscal 2015 reflecting additional equipment leased as our network and subscriber base grew in Fiscal 2016. Our placement expenses decreased by 2.54% to Rs.263.95 million in Fiscal 2016 from Rs.270.83 million in Fiscal 2015 reflecting lower expenses shared with our Company's ISO for placement of channels.

Employees' Remuneration and Benefits

Our expenses in relation to employees' remuneration and benefits increased by 34.87% to Rs.804.68 million in Fiscal 2016 from Rs.596.65 million in Fiscal 2015. This increase was primarily driven by an increase in the number of our employees mainly reflecting expansion of our broadband business, consolidation of new entities with us in Fiscal 2015 and increase in staff costs driven by general increases in the salaries, allowances and bonuses paid. We had over 2,660 employees as of March 31, 2016 and over 1,990 employees as of March 31, 2015.

Other Expenses

Our other expenses increased by 40.08% to Rs.860.71 million in Fiscal 2016 from Rs.614.45 million in Fiscal 2015. This increase was primarily due to an increase in legal and professional fees (including fees paid to Yes Bank for strategic and financial advisory services in connection with the fund raising projects), an increase in doubtful debts from non-paying LCOs (reflecting settlement of disputed amounts due from LCOs and LCOs' churn), an increase in commissions paid to LCOs (reflecting the growth in our broadband business and, consequently, our broadband income) and an increase in repairs to buildings and machinery (as a number of STBs in use increased).

Restated EBITDA

As a result of the foregoing, our restated EBITDA increased by 71.49% to Rs.2,720.09 million in Fiscal 2016 from Rs.1,586.13 million in Fiscal 2015.

Financial Charges

Our financial charges increased by 10.49% to Rs.461.39 million in Fiscal 2016 from Rs.417.59 million in Fiscal 2015. This increase was primarily a result of loan processing charges and interest cost of new borrowings.

Depreciation & Amortisation

Our depreciation and amortisation increased by 24.59% to Rs.1,043.82 million in Fiscal 2016 from Rs.837.79 million in Fiscal 2015. This increase was primarily due to the depreciation associated with the STBs deployed.

Restated Profit Before Tax

Our restated profit before tax increased by 267.31% to Rs.1,214.88 million in Fiscal 2016 from Rs.330.75 million in Fiscal 2015. As a percentage of our total revenue, our restated profit before tax was 14.26% in Fiscal 2016 and 5.23% in Fiscal 2015.

Tax Expenses

Our total tax expense increased by 280.61% to Rs.485.23 million in Fiscal 2016 from Rs.127.49 million in Fiscal 2015. Our current tax increased to Rs.336.20 million in Fiscal 2016 from Rs.92.37 million in Fiscal 2015 and our deferred tax increased to Rs.149.03 million in Fiscal 2016 from Rs.35.12 million in Fiscal 2015. This increase was primarily a result of our higher restated profit before tax in Fiscal 2016 which grew by 267.31% from Fiscal 2015.

Restated Profit / (Loss) for the Year (after tax)

Our restated profit for the year after tax increased by 258.97% to Rs.729.65 million in Fiscal 2016 from Rs.203.26 million in Fiscal 2015. As a percentage of our total revenue, our restated profit for the year after tax was 8.56% in Fiscal 2016 and 3.22% in Fiscal 2015.

Restated Profit / (Loss) for the Year

Our restated profit for the year after accounting for share of profit / loss from minority interest and associates increased by 313.34% to Rs.690.44 million in Fiscal 2016 from Rs.167.04 million in Fiscal 2015.

Results of operations for Fiscal 2015 compared with Fiscal 2014

Our results from operations for Fiscal 2015 were particularly impacted by the following factors:

- Increased subscription income primarily due to cable television subscriber growth;
- Substantial growth in ISP access revenue as our broadband subscriber base grew to 0.09 million in Fiscal 2015 from 0.05 million in Fiscal 2014;
- Reduced revenue from activation charges in Fiscal 2015 as our digitization in Phase I and Phase II areas was substantially completed during Fiscal 2014;
- Increased operating expenses primarily from higher pay channel expense, cabling expenses and bandwidth expenses; and
- Increased employee remuneration and benefits expenses as our number of employees increased in Fiscal 2015.

Total Revenue

Our total revenue increased by 9.13% to Rs.6,321.93 million in Fiscal 2015 from Rs.5,793.04 million in Fiscal 2014 primarily due to a 7.90% and 341.46% increase in revenue from operations and other income, respectively, in Fiscal 2015 from Fiscal 2014.

Revenue from operations

Our revenue from operations increased by 7.90% to Rs.6,227.62 million in Fiscal 2015 from Rs.5,771.68 million in Fiscal 2014 primarily due to increased revenue in Fiscal 2015 from our sale of services from subscription income, placement and carriage income and ISP access revenue which was offset in part by lower revenue from activation charges and other revenues. Our revenue from operations also benefited from first time consolidation of income from new entities in Fiscal 2015, which contributed Rs.12.01 million to our revenue from operations.

Our subscription income increased by 27.85% to Rs.2,997.01 million in Fiscal 2015 from Rs.2,344.19 million in Fiscal 2014 primarily due to cable television subscriber growth, particularly digital cable television subscribers, and higher ARPUs driven by our digital services in Phase I and Phase II areas.

Our placement and carriage income increased by 2.59% to Rs.2,485.26 million in Fiscal 2015 from Rs.2,422.46 million in Fiscal 2014 primarily due to improved pricing terms in carriage agreements with broadcasters, negotiation of which was assisted by our growing subscriber base and geographic coverage area.

Our ISP access revenue increased by 87.00% to Rs.335.48 million in Fiscal 2015 from Rs.179.40 million in Fiscal 2014 primarily due to a growth in the number of our broadband subscribers to 0.09 million in Fiscal 2015 from 0.05

million in Fiscal 2014 and a growth in our broadband ARPU in Fiscal 2015 from Fiscal 2014 mainly due to increased sale of high ARPU packages.

Our revenue from activation charges decreased by 54.99% to Rs.316.93 million in Fiscal 2015 from Rs.704.19 million in Fiscal 2014 primarily due to substantial completion of digitization in Phase I and Phase II areas during Fiscal 2014.

Our other revenues from operations, which included equipment lease and rent income, profit on the sale of STBs and other operational income, decreased by 23.45% to Rs.92.95 million in Fiscal 2015 from Rs.121.42 million in Fiscal 2014. The decrease in other revenues from operations in Fiscal 2015 was primarily due to lower lease and rent income as digitization in Phase I and Phase II areas was substantially completed during Fiscal 2014 and to slightly lower advertising income in Fiscal 2015.

Other Income

Our other income increased by 341.57% to Rs.94.32 million in Fiscal 2015 from Rs.21.36 million in Fiscal 2014. This was primarily due to an increase in miscellaneous income to Rs.61.47 million in Fiscal 2015 mainly due to recognition of income towards STB deposit from Rs.4.88 million in Fiscal 2014 and an increase in interest income to Rs.29.58 million in Fiscal 2015 from Rs.11.70 million in Fiscal 2014.

Total Expenditure

Our total expenditure increased by 12.46% to Rs.4,735.80 million in Fiscal 2015 from Rs.4,211.19 million in Fiscal 2014. This increase was primarily due to increases in operating expenses, employees' remuneration and benefits, and other expenses.

Operating Expenses

Our operating expenses increased by 10.86% to Rs.3,524.70 million in Fiscal 2015 from Rs.3,179.52 million in Fiscal 2014. Our pay channel expenses increased by 10.26% to Rs.2,920.73 million in Fiscal 2015 from Rs.2,648.88 million in Fiscal 2014 reflecting annual increases reflected in broadcast agreements which are renegotiated each year along with our carriage fee income. Our cabling expenses increased by 25.43% to Rs.112.26 million in Fiscal 2015 from Rs.89.50 million in Fiscal 2014 reflecting the maintenance costs of our larger broadband and television network. Our bandwidth expenses increased by 42.86% to Rs.117.45 million in Fiscal 2015 from Rs.82.21 million in Fiscal 2014 reflecting higher bandwidth costs charged by telecom providers for incremental network capacity taken by us to provide services to our larger customer base. Our lease charges for equipment increased by 24.23% to Rs.94.14 million in Fiscal 2015 from Rs.75.78 million in Fiscal 2014 reflecting additional equipment leased as our network and subscriber base grew in Fiscal 2015. Our placement expenses decreased by 2.23% to Rs.270.83 million in Fiscal 2015 from Rs.277.02 million in Fiscal 2014 reflecting lower expenses shared with our Company's ISOs for placement of channels.

Employees' Remuneration and Benefits

Our expenses in relation to employees' remuneration and benefits increased by 21.22% to Rs.596.65 million in Fiscal 2015 from Rs.492.21 million in Fiscal 2014. This increase was primarily driven by an increase in the number of employees and an increase in staff costs driven by general increases in the salaries, allowances and bonuses paid. We had over 1,990 employees as of March 31, 2015 and over 1,740 employees as of March 31, 2014.

Other Expenses

Our other expenses increased by 13.90% to Rs.614.45 million in Fiscal 2015 from Rs.539.47 million in Fiscal 2014. This increase was primarily due to an increase in business promotion expenses (reflecting our LCO and subscriber awareness programme), an increase in doubtful debts from non-paying LCOs (reflecting settlement of disputed amounts due from LCOs and LCOs' churn), an increase in office expenses (due to an increase in our business activity), an increase in commissions paid to LCOs (reflecting the growth in our broadband business and, consequently, our broadband income) and an increase in power and fuel expenses (due to an increase in our business activity).

Restated EBITDA

As a result of the foregoing, our restated EBITDA increased by 0.27% to Rs.1,586.13 million in Fiscal 2015 from Rs.1,581.85 million in Fiscal 2014.

Financial Charges

Our financial charges increased by 3.76% to Rs.417.59 million in Fiscal 2015 from Rs.402.45 million in Fiscal 2014. This increase was primarily due to higher foreign exchange losses.

Depreciation & Amortisation

Our depreciation and amortisation increased by 17.02% to Rs.837.79 million in Fiscal 2015 from Rs.715.93 million in Fiscal 2014. This increase was primarily due to the depreciation associated with the STBs deployed.

Restated Profit Before Tax

Our restated profit before tax decreased by 28.64% to Rs.330.75 million in Fiscal 2015 from Rs.463.47 million in Fiscal 2014. As a percentage of our total revenue, our restated profit before tax was 5.23% in Fiscal 2015 and 8.00% in Fiscal 2014.

Tax Expenses

Our total tax expense decreased by 41.33% to Rs.127.49 million in Fiscal 2015 from Rs.217.30 million in Fiscal 2014. Our current tax decreased to Rs.92.37 million in Fiscal 2015 from Rs.113.70 million in Fiscal 2014 and our deferred tax decreased to Rs.35.12 million in Fiscal 2015 from Rs.103.60 million in Fiscal 2014. This decrease was primarily a result of our lower restated profit before tax in Fiscal 2015 which decreased 28.64% from Fiscal 2014.

Restated Profit / (Loss) for the Year (after tax)

Our restated profit for the year after tax decreased by 17.43% to Rs.203.26 million in Fiscal 2015 from Rs.246.17 million in Fiscal 2014. As a percentage of our total revenue, our restated profit for the year after tax was 3.22% in Fiscal 2015 and 4.25% in Fiscal 2014.

Restated Profit / (Loss) for the Year

Our restated profit for the year after accounting for share of profit / loss from minority interest and associates decreased by 30.45% to Rs.167.04 million in Fiscal 2015 from Rs.240.18 million in Fiscal 2014.

LIQUIDITY AND CAPITAL RESOURCES

We have funded our working capital and capital expenditure requirements by cash flow from our operations, equity financing by our Promoters and Promoter Group Companies, loans from banks and financial institutions and vendor finance leases.

We had cash and cash equivalents totalling Rs.674.10 million and Rs.834.67 million as of June 30, 2016 and March 31, 2016, respectively. We expect that our principal use of cash for Fiscal 2017 and 2018 will be mainly for financing our operations, repayment of debt, capital expenditure (in particular in relation to rolling out of STBs in Phase IV areas) and investing in various business opportunities.

We expect to meet our working capital, debt repayment, capital expenditure and investment requirements for the next 12 to 18 months from various sources, including the proceeds of the Issue, cash flow from our operations, loans from banks and financial institutions and vendor finance leases.

Cash Flows

The following table sets forth our consolidated cash flows for the three months ended June 30, 2016 and Fiscal 2016, 2015 and 2014.

(*in* Rs. *millions*)

Particulars	Three months ended June 30, 2016	Fiscal 2016	Fiscal 2015	Fiscal 2014
Net cash generated from / (used in) operating activities	(158.19)	2,706.76	2,086.17	2,178.46
Net cash from / (used in) investing activities	(443.60)	(3,658.08)	(959.85)	(2,625.46)
Net cash from / (used in) financing activities	441.21	1,172.83	(917.93)	396.06
Net increase / (decrease) in cash and cash equivalents	(160.57)	221.50	208.39	(50.93)
Cash and cash equivalents at the end of the period	674.10	834.67	613.17	404.77

Three months ended June 30, 2016

Our restated profit before tax as of June 30, 2016 was Rs.304.02 million. This amount was adjusted by (i) adding depreciation of Rs.317.85 million, bad debts written off of Rs.1.43 million due to LCOs' churn and settlement of disputed outstanding amounts, provision for long term employee benefits of Rs.4.42 million, provision for diminution in investments and doubtful advances of Rs.3.88 million due to disputes with the partners and inability to obtain effective control over and consolidate certain subsidiaries and joint ventures and interest expense of Rs.93.84 million, and (ii) taking out loss from joint ventures of Rs.11.64 million, interest income of Rs.9.21 million and foreign exchange loss of Rs.19.75 million. Working capital adjustments included an increase in trade receivables of Rs.1,142.62 million (mainly due to a higher billing to LCOs in Phase III and Phase IV areas and an increase in outstanding payments due from broadcasters for placement and carriage), an increase in loans and advances of Rs.3.87 million and an increase in current liabilities and provisions of Rs.424.56 million. As a result of the foregoing, net cash flow used in operating activities for the three months ended June 30, 2016 was Rs.158.19 million.

During the three months ended June 30, 2016, net cash used in investing activities was Rs.443.60 million. Outflows from investing activities consisted of purchases of fixed assets in the amount of Rs.476.51 million and a decrease in minority interest of Rs.9.47 million. Inflows from investing activities included investment in networks and others of Rs.21.53 million, profit from joint ventures of Rs.11.64 million and interest received of Rs.9.21 million. Cash flow from investing activities was negative for the three months ended June 30, 2016 as outflows from investing activities prevailed over the inflows.

Net cash flows from financing activities for the three months ended June 30, 2016 consisted of inflow of proceeds from borrowings of Rs.1,117.02 million offset by outflows for repayment of borrowings of Rs.581.97 million and interest paid of Rs.93.84 million.

As of June 30, 2016, we had cash and cash equivalents of Rs.674.10 million.

Fiscal 2016

Our restated profit before tax as of March 31, 2016 was Rs.1,214.88 million. This amount was adjusted by (i) adding depreciation of Rs.1,043.82 million, bad debts written off of Rs.4.36 million due to LCOs' churn and settlement of disputed outstanding amounts, provision for long term employee benefits of Rs.7.52 million, provision for diminution in investments and doubtful advances of Rs.31.00 million due to disputes with the partners and inability to obtain effective control over and consolidate certain subsidiaries and joint ventures and interest expense of Rs.322.39 million, and (ii) taking out loss on sale or decapitalisation of assets of Rs.0.15 million, interest income of Rs.24.00 million and foreign exchange loss of Rs.58.24 million. Working capital adjustments included an increase in trade receivables of Rs.171.00 million, an increase in loans and advances of Rs.290.60 million and an increase in current liabilities and provisions of Rs.964.52 million. As a result of the foregoing, net cash flow generated from operating activities for Fiscal 2016 was Rs.2,706.76 million.

During Fiscal 2016, net cash used in investing activities was Rs.3,658.08 million. Outflows from investing activities consisted of purchases of fixed assets in the amount of Rs.3,752.65 million. Inflows from investing activities included an increase in minority interest of Rs.32.77 million, investment in networks and others of Rs.37.80 million (reflecting consolidation of entities in Fiscal 2016 which were not consolidated with us in Fiscal 2015) and interest received of Rs.24.00 million. Cash flow from investing activities was negative for Fiscal 2016 as outflows from investing activities prevailed over the inflows. This was mainly due to an increase in our expenditure on improvement of our broadband network and purchase of STBs for rolling out in Phase III and Phase IV areas in Fiscal 2016. Our

expenditure on purchase of fixed assets was higher by 287.87% amounting to Rs.3,752.65 million in Fiscal 2016 as compared to Rs.967.50 million in Fiscal 2015.

Net cash flows from financing activities for Fiscal 2016 consisted of inflow of equity share capital including premium of Rs.622.96 million (as a result of the rights issuances in Fiscal 2016) and proceeds from borrowings of Rs.2,140.76 million (mainly due to entering into new bank loan facility agreements in Fiscal 2016) offset by outflows for repayment of borrowings of Rs.1,268.50 million and interest paid of Rs.322.39 million.

As of March 31, 2016, we had cash and cash equivalents of Rs.834.67 million.

Fiscal 2015

Our restated profit before tax as of March 31, 2015 was Rs.330.75 million. This amount was adjusted by (i) adding depreciation of Rs.837.79 million, bad debts written off of Rs.15.75 million due to settlement of disputed outstanding amounts, provision for long term employee benefits of Rs.9.15 million and interest expense of Rs.318.96 million, and (ii) taking out loss from joint ventures of Rs.22.03 million, loss on sale or decapitalisation of assets of Rs.0.28 million, interest income of Rs.29.58 million and foreign exchange gain of Rs.69.91 million. Working capital adjustments included an increase in trade receivables of Rs.307.17 million, decrease in loans and advances of Rs.177.20 million and an increase in current liabilities and provisions of Rs.896.55 million. As a result of the foregoing, net cash flow generated from operating activities for Fiscal 2015 was Rs.2,086.17 million.

During Fiscal 2015, net cash used in investing activities was Rs.959.85 million. Outflows from investing activities consisted of purchases of fixed assets in the amount of Rs.967.50 million and investment in networks and others of Rs.57.64 million. Inflows from investing activities included an increase in minority interest of Rs.13.67 million, profit from joint ventures of Rs.22.03 million and interest received of Rs.29.58 million. Our expenditure on purchase of fixed assets was lower by 63.51% amounting to Rs.967.50 million in Fiscal 2015 as compared to Rs.2,651.43 million in Fiscal 2014 as we had larger expenditure in connection with rolling out of STBs in Phase I and Phase II areas in Fiscal 2014 which we completed by Fiscal 2015. Cash flow from investing activities was negative for Fiscal 2015 as outflows from investing activities prevailed over the inflows.

Net cash flows from financing activities for Fiscal 2015 consisted of inflow of proceeds from borrowings of Rs.596.63 million offset by outflows for repayment of borrowings of Rs.1,195.60 million and interest paid of Rs.318.96 million. Cash flow from financing activities was negative for Fiscal 2015 due to an increase in repayment of borrowings (by 73.88% as compared with Fiscal 2014) and a decrease in proceeds from borrowings (by 41.94% as compared with Fiscal 2014).

As of March 31, 2015, we had cash and cash equivalents of Rs.613.17 million.

Fiscal 2014

Our restated profit before tax as of March 31, 2014 was Rs.463.47 million. This amount was adjusted by adding (i) depreciation of Rs.715.93 million, bad debts written off (includes provision) of Rs.110.33 million due to settlement of disputed outstanding amounts, provision for long term employee benefits of Rs.4.06 million, profit on sale or decapitalisation of assets of Rs.10.51 million, and interest expense of Rs.327.62 million, and (ii) taking out interest income of Rs.11.70 million and foreign exchange gain of Rs.43.30 million. Working capital adjustments included an increase in trade receivables of Rs.887.08 million, a decrease in loans and advances of Rs.90.45 million and an increase in current liabilities and provisions of Rs.1,511.87 million. As a result of the foregoing, net cash flow generated from operating activities for Fiscal 2014 was Rs.2,178.46 million.

During Fiscal 2014, net cash used in investing activities was Rs.2,625.46 million. Outflows from investing activities consisted of purchases of fixed assets in the amount of Rs.2,651.43 million and investment in networks and others of Rs.44.74 million. Inflows from investing activities included an increase in minority interest of Rs.59.01 million and interest received of Rs.11.70 million. Cash flow from investing activities was negative for Fiscal 2014 mainly due to our increased expenditure for completion of rolling out of STBs in Phase I and Phase II areas.

Net cash flows from financing activities for Fiscal 2014 consisted of inflow of equity share capital including premium of Rs.383.75 million (as a result of the preferential allotments in Fiscal 2014), proceeds from borrowings of Rs.1,027.55 million (mainly due to entering into new bank loan facility agreements in Fiscal 2014) offset by outflows for repayment of borrowings of Rs.687.62 million and interest paid of Rs.327.62 million.

As of March 31, 2014, we had cash and cash equivalents of Rs.404.77 million.

CAPITAL EXPENDITURE

Historical capital expenditure

Historically, we have funded our working capital and capital expenditure requirements by cash flow from our operations, equity financing by our Promoters and Promoter Group Companies, loans from banks and financial institutions and vendor finance leases. The table below sets forth our consolidated capital expenditure for the periods indicated:

(in Rs. millions)

Particulars	For the three months ended June 30, 2016	For the year ended March 31,		
		2016	2015	2014
Tangible Assets				
Office building	0.26	11.17	26.28	2.32
Plant and machinery	603.19	2,995.88	790.65	1,531.14
Furniture and fixtures	1.19	8.16	3.35	8.43
Vehicle – four wheeler	10.59	10.04	7.50	6.48
Office equipment	8.63	24.62	5.96	5.45
Computer	4.50	45.23	40.41	10.34
Electrification fittings	2.65	34.07	12.84	0.52
Assets taken on lease	-	-	124.16	1,023.95
Land	-	-	-	-
Total for Tangible Assets	**631.00**	**3,129.17**	**1,011.16**	**2,588.63**
Intangible Assets				
Software	1.57	73.32	8.27	8.62
Copy right	-	-	-	-
Cable television franchise / ISP franchise	37.02	116.52	67.79	73.92
Total for Intangible Assets[(1)]	**38.59**	**189.84**	**76.06**	**82.54**
Increase / (decrease) in Capital Work-in-Progress	**(206.95)**	**498.46**	**107.67**	**16.59**
Total Capital Expenditure	**462.65**	**3,817.47**	**979.54**	**2,654.58**

Notes:

(1) Intangible assets listed in the above table do not include goodwill on consolidation, additions to which amounted to ₹0.87 million, ₹41.30 million, ₹26.17 million and nil for three months ended June 30, 2016 and for the year ended March 31, 2016, 2015 and 2014, respectively.

Planned capital expenditure

We expect to incur capital expenditure (i) to expand our digital cable network in the existing and new areas of operations; (ii) to purchase STBs as a part of our digitization strategy; and (iii) improve our broadband service infrastructure. We expect to meet our working capital, debt repayment, capital expenditure and investment requirements for the next 12 to 18 months from various sources, including the proceeds of the Issue, cash flow from our operations, loans from banks and financial institutions and vendor finance leases. Our capital expenditure plans are based on our management estimates and are subject to a number of variables, including: possible cost overruns, availability of financing on acceptable terms, changes in our plans and macroeconomic factors such as India's economy and interest rates. There can be no assurance that we will execute our capital expenditure plans as contemplated at or below estimated costs.

CONTRACTUAL OBLIGATIONS AND COMMERCIAL COMMITMENTS

The estimated amount of our contracts remaining to be executed on capital account, including commitments toward investments in our subsidiaries and joint ventures / partnership firms, net of advances was as follows as of June 30, 2016 and March 31, 2016, 2015 and 2014:

(*in* Rs. *millions*)

Particulars	As of June 30, 2016	As of March 31,		
		2016	2015	2014
Estimated amount of contracts remaining to be executed on capital account, including commitments toward investments in subsidiaries and joint ventures / partnership firms, net of advances	66.05	65.94	67.20	176.77

Indebtedness

As of June 30, 2016 and March 31, 2016, 2015 and 2014, our total long-term borrowings were Rs.3,095.22 million, Rs.2,558.41 million, Rs.1,686.17 million and Rs.2.285.13 million, respectively. During the three months ended June 30, 2016, our long-term borrowings increased by 20.98% mainly due to an increase in our borrowings from the banks used primarily for financing of our purchases of STBs.

As of June 30, 2016 and March 31, 2016, 2015 and 2014, our secured long-term borrowings aggregated Rs.2,992.06 million, Rs.2,444.23 million, Rs.1,477.91 million and Rs.1,978.31 million, respectively. Our secured long-term borrowings included loans from the banks and financial institutions, buyers' credit and long-term maturities of finance lease obligations. The security for these loans included a combination of charges over our movable and immovable property, charge by way of hypothecation of our current assets, guarantees of our Promoters and Promoter Group Companies or directors and pledge of certain amount of our shares owned by our Promoters. Our finance lease obligations were due to CISCO Systems Capital (India) Private Limited in relation to our purchase of STBs from this vendor. The long-term maturities of our finance lease obligations decreased by 45.83% from Rs.1,078.04 million in Fiscal 2014 to Rs.584.01 million Fiscal 2015 and further by 70.58% from Rs.584.01 million in Fiscal 2015 to Rs.171.79 million in Fiscal 2016 and by 34.21% to Rs.113.02 million in the three months ended June 30, 2016. We expect this trend to continue as we plan to source STBs from other vendors.

As of June 30, 2016, all our secured long-term borrowings were Rupee denominated, except for the two U.S. Dollar denominated loans from Axis Bank which we used for swapping a certain amount of our Company's Rupee denominated borrowings. As of June 30, 2016 and March 31, 2016, 2015 and 2014, our unsecured long-term borrowings aggregated Rs.103.16 million, Rs.114.18 million, Rs.208.26 million and Rs.306.82 million, respectively. Our unsecured long-term borrowings as of June 30, 2016 and March 31, 2016, 2015 and 2014 included, respectively, (i) deferred payment liabilities in the amount of nil, nil, Rs.100.14 million and Rs.165.74 million due to the vendors of equipment as per our arrangements with such vendors; (ii) loans and advances from related parties, including from Hathway in the amount of Rs.66.86 million, Rs.66.86 million, Rs.66.86 million and Rs.116.86 million and from Gujarat Digicom in the amount of Rs.0.31 million, Rs.0.33 million, Rs.1.78 million and Rs.2.73 million; (iii) loans and advances from unrelated corporate bodies in the amount of Rs.24.73 million, Rs.24.73 million, Rs.23.11 million and Rs.21.49 million; (iv) loans from banks in the amount of Rs.1.35 million, Rs.1.54 million, nil and nil, and (v) loans and advances from others (which comprised loans to directors of some of our subsidiaries) in the amount of Rs.9.91 million, Rs.20.72 million, Rs.16.38 million and nil.

As of June 30, 2016 and March 31, 2016, 2015 and 2014, our total short-term borrowings were Rs.886.52 million, Rs.919.88 million, Rs.709.83 million and Rs.537.53 million, respectively. All our short-term borrowings were Rupee denominated. As of June 30, 2016 and March 31, 2016, 2015 and 2014, our secured short-term borrowings aggregated Rs.587.00 million, Rs.712.12 million, Rs.556.06 million and Rs.400.66 million, respectively. Our secured short-term borrowings included loans repayable on demand from the banks. The security for these loans included mainly a combination of charges over our movable fixed assets and current assets and guarantees by our Promoters and Promoter Group Companies or directors. As of June 30, 2016 and March 31, 2016, 2015 and 2014, our unsecured short-term borrowings aggregated Rs.299.52 million, Rs.207.75 million, Rs.153.77 million and Rs.136.87 million, respectively.

As of June 30, 2016 and March 31, 2016, 2015 and 2014, our current maturities of long-term debt amounted to Rs.309.47 million, Rs.493.12 million, Rs.283.36 million and Rs.203.76 million, respectively; our current maturities of deferred payment liabilities amounted to Rs.12.52 million, Rs.12.52 million, Rs.93.80 million and Rs.165.39 million, respectively, and our current maturities of finance lease obligations amounted to Rs.641.57 million, Rs.664.31 million, Rs.543.10 million and Rs.507.78 million, respectively.

For further details on our indebtedness, see "*Financial Indebtedness*" on page 444.

Contingent Liabilities

Our contingent liabilities as of June 30, 2016 and March 31, 2016, 2015 and 2014 included corporate guarantee (among other contingent liabilities) as set out in the table below:

(*in* Rs. *millions*)

Particulars	As of June 30, 2016	As of March 31,		
		2016	2015	2014
Corporate guarantees to CISCO Systems Capital (India) Private Limited for finance lease on behalf of subsidiary company GTPL Kolkata Cable & Broadband Pariseva Limited	280.39	307.97	480.34	652.14
Bank Guarantee to IDBI Bank Limited for borrowing facilities from the bank on behalf of associate company Gujarat Television Private Limited	22.00	22.00	23.00	28.00
Corporate guarantee to IDBI Bank Limited on behalf of subsidiary company GTPL Kolkata Cable & Broadband Pariseva Limited	-	-	37.50	-
GTPL Broadband Private Limited (our subsidiary company) has given a bank guarantee to the Government for issuance of license	21.00	-	-	-
Our Company has given a bank guarantee to the Government for issuance of license	24.20	24.20	2.10	3.66

For details of our contingent liablilties, see "*Financial Statements*" on page 288.

Off-balance Sheet Arrangements and Financial Instruments

Except for the guarantees mentioned under *"–Liquidity and Capital Resources–Contingent Liabilities*", we do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet transactions.

Related Party Transactions

We have entered into and expect to continue to enter into transactions with our related parties, including Promoters and Promoter Group Companies, subsidiaries, joint ventures and associates. For details, see "*Related Party Transactions*" and "*Financial Statements*" on pages 286 and 288, respectively.

QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk, foreign exchange risk, inflation and commodity risk. We are exposed to different degrees of these risks in the normal course of our business.

Interest rate risk

As of June 30, 2016 and March 31, 2016, a substantial portion of our borrowings was subject to floating interest rates. As a result, movements in applicable interest rates may materially affect our results of operations. Fluctuations in interest rates may also impact our ability to borrow and cost of borrowings. We have not entered into any hedging transactions with respect to interest rates.

Foreign currency risk

Most of our input costs, such as pay channel, cabling, bandwidth, placement and equipment lease expenses and other operating expenses are denominated in Rupees. However, some of our equipment and STBs purchases are imported and denominated in U.S. DollaRs. In such circumstances, a decline in the value of the Rupee against the U.S. Dollar would increase the cost of purchase of such equipment and STBs. This would in turn result in increased depreciation costs for the new equipment and STBs acquired during the year.

In addition, some of our borrowings, which we use to finance our purchases of STBs and other equipment, are denominated in U.S. DollaRs. As a result, a decline in the value of the Rupee against the U.S. Dollar would increase our interest expenses for such indebtedness. We have entered into foreign exchange forward contracts with respect to our U.S. Dollar denominated borrowings (including a U.S. Dollar term loan of US$3.97 million in Fiscal 2016 and buyers' credit of US$0.20 million and US$1.30 million in Fiscal 2015 and Fiscal 2014, respectively) to hedge our exposure to movements in foreign exchange rates. Our unhedged borrowings in foreign currency included a U.S. Dollar buyers' credit of US$16.13 million and US$6.30 million in Fiscal 2016 and Fiscal 2015, respectively, and U.S. Dollar creditors' payables of US$14.50 million, US$12.76 million and US$14.36 million in Fiscal 2016, Fiscal 2015 and Fiscal 2014, respectively. As of June 30, 2016, our hedged borrowings in foreign currency included a U.S. Dollar term loan of US$3.69 million; our unhedged borrowings in foreign currency included a U.S. Dollar buyers' credit of US$15.55 million and U.S. Dollar creditors' payables of US$16.12.

Inflation risk

We do not believe that inflation has had a material impact on our business, financial condition and results of operations. If India were to experience significant inflation, we may not be able to fully offset the resulting higher costs through the increase of our fees charged to subscribers or advertisers. Our failure or inability to do so could adversely affect our business, financial condition and results of operations.

Seasonality

We do not face significant seasonality issues in our business.

COMPETITIVE CONDITIONS

Refer to the sections titled "*Our Business*", "*Industry Overview*" and "*Risk Factors*" in this Draft Red Herring Prospectus regarding competition.

FUTURE RELATIONSHIPS BETWEEN COSTS AND REVENUES

Other than as described in the section titled "*Risk Factors*" and this section, there are no known factors that might have a material adverse impact on the future relationship between cost and revenue of our Company.

SIGNIFICANT DEVELOPMENTS OCCURRING AFTER JUNE 30, 2016

Except as stated above and elsewhere in this Draft Red Herring Prospectus, to our knowledge no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus which materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay any material liabilities within the next 12 months.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described above and elsewhere in this Draft Red Herring Prospectus, there have been no events or transactions to our knowledge which may be described as "unusual" or infrequent".

KNOWN TRENDS OR UNCERTAINTIES

Other than as in the section entitled "*Risk Factors*", this section and elsewhere in this Draft Red Herring Prospectus, to the best of our knowledge, there are no known trends or uncertainties that have had, or are expected to have, a material adverse impact on our revenues or income from continuing operations.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS IN THE LAST FIVE FINANCIAL YEARS

We set out below the qualifications and other remarks and comments made by our Auditors in respect of the Restated Standalone Financial Statements for the last five fiscal years as per the Companies (Auditor's Report) Order, 2003, as amended, in terms of sub-section (4A) of section 227 of the Companies Act, 1956, Companies (Auditor's Report) Order, 2015 and 2016 in terms of sub-section 11 of section 143 of the Companies Act, 2013, which do not require any corrective adjustments in the financial information. In addition, we set out below the corrective steps that were taken or proposed to be taken by our Company for each of the qualifications, remarks and comments, as applicable:

<table>
<tr><th>Auditors' qualifications / remarks / comments</th><th>Steps taken or proposed to be taken by our Company to address auditors' qualifications / remarks / comments</th></tr>
<tr><td>Fiscal 2016</td><td></td></tr>
<tr><td>Clause 1(a) – The company has maintained proper records showing full particulars, including quantitative details except in case of certain network equipment and location wise particulars of access device with the subscribers. As explained to us, the nature of some of the distribution equipment (like cabling & other line equipment) is such that maintaining location wise details is impractical. The management has maintained maps to identify approximate quantity and location of such equipment. Updating / preparation of maps relating to addition/ replacement of assets are in progress.</td><td>Our Company has prepared schematic maps for Ahmedabad and is in the process of preparing the maps for Baroda, Surat, Rajkot and other locations.</td></tr>
<tr><td>Clause 7(b) – The company has not deposited following dues in respect of sales tax or value added tax or other statutory dues on account of disputes:
(in Rs. millions)
<table>
<tr><th>Name of statute</th><th>Nature of dues</th><th>Financial year</th><th>Amount under dispute</th><th>Amount paid under protest</th><th>Forum where dispute is pending</th></tr>
<tr><td>West Bengal Value Added Tax Act</td><td>Sales Tax and Value Added Tax</td><td>Fiscal 2013</td><td>22.292</td><td>2.99</td><td>Directorate of Commercial Taxes (Appeal)</td></tr>
<tr><td>Value Added Tax – Maharashtra</td><td>Sales Tax and Value Added Tax</td><td>Fiscal 2010</td><td>0.455</td><td>0.10</td><td>The Deputy Commissioner of Sales Tax (Appeal)</td></tr>
<tr><td>Entertainment Tax – Patna</td><td>Entertainment Tax</td><td>Fiscal 2014</td><td>41.842</td><td>3.348</td><td>The Joint Commissioner of Commercial Taxes (Appeal)</td></tr>
</table></td><td>The dispute with respect to the sales tax and value added tax under West Bengal Value Added Tax Act is currently pending resolution at the Directorate of Commercial Taxes (Appeal).

The dispute with respect to the sales tax and value added tax under Value Added Tax – Maharashtra is currently pending resolution at the Deputy Commissioner of Sales Tax (Appeal).

The dispute with respect to the entertainment tax under Entertainment Tax – Patna has been resolved in favour of our Company.</td></tr>
<tr><td>Fiscal 2015</td><td></td></tr>
<tr><td>Clause 1(a) – The company has maintained proper records showing full particulars, including quantitative details except in case of certain network equipment and location wise particulars of access device with the subscribers. As explained to us, the nature of some of the distribution equipment (like cabling & other line equipment) is such that maintaining location wise details is impractical. The management has maintained maps to identify approximate quantity and location of such equipment. Updating / preparation of maps relating to addition/ replacement of assets are in progress.</td><td>Our Company was in the process of preparing the maps to identify approximate quantity and location of the said equipment for Ahmedabad, Baroda, Surat and Rajkot locations.</td></tr>
<tr><td>Fiscal 2014</td><td></td></tr>
</table>

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<tr><td>Clause 8(iii) – The company has not deposited following dues in respect of sales tax or value added tax or other statutory dues on account of disputes:
(in Rs. millions)
<table>
<tr><th>Name of statute</th><th>Nature of dues</th><th>Financial year</th><th>Amount under dispute</th><th>Amount paid under protest</th><th>Forum where dispute is pending</th></tr>
<tr><td>Gujarat Entertainment Tax Act, 1977</td><td>Entertainment Tax</td><td>April 1, 2007 to December 31, 2011</td><td>1.10</td><td>11.50</td><td>Collector Office, Ahmedabad</td></tr>
</table></td><td>Our Company has deposited the disputed amount of dues in respect of the entertainment tax under Gujarat Entertainment Tax Act, 1977. Currently, there is no outstanding amount under dispute in this respect.</td></tr>
<tr><td>Fiscal 2013</td><td></td></tr>
<tr><td>Clause 1(a) – The company has maintained proper records showing full particulars, including quantitative details except in case of certain network equipment and location wise particulars of access device with the subscribers. As explained to us, the nature of some of the distribution equipment (like cabling & other line equipment) is such that maintaining location wise details is impractical. The management has maintained maps to identify approximate quantity and location of such equipment. Updating / preparation of maps relating to addition/ replacement of assets are in progress.</td><td>Our Company was in the process of preparing the maps to identify approximate quantity and location of the said equipment for Ahmedabad, Baroda, Surat and Rajkot locations.</td></tr>
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</table></td><td>Our dispute in relation to the entertainment tax under Gujarat Entertainment Tax Act, 1977 was settled in Fiscal 2015.</td></tr>
<tr><td>Fiscal 2012</td><td></td></tr>
<tr><td>Clause 1(a) – The company has maintained proper records showing full particulars, including quantitative details except in case of certain network</td><td>Our Company was in the process of preparing the maps to identify</td></tr>
</table>

Auditors' qualifications / remarks / comments	Steps taken or proposed to be taken by our Company to address auditors' qualifications / remarks / comments
equipment and location wise particulars of access device with the subscribers. As explained to us, the nature of some of the distribution equipment (like cabling & other line equipment) is such that maintaining location wise details is impractical. The management has maintained maps to identify approximate quantity and location of such equipment. Updating / preparation of maps relating to addition/ replacement of assets are in progress.	approximate quantity and location of the said equipment for Ahmedabad, Baroda, Surat and Rajkot locations.

MATERIAL DEVELOPMENT

Except as stated below, to our knowledge, no circumstances have arisen since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, which materially and adversely affect or are likely to affect our operations or profitability, the value of our assets, our capital structure, or our ability to pay our material liabilities within the next twelve months.

Slump sale agreement with GTPL Television Private Limited

Our Company and Gujarat Television Private Limited entered into a slump sale agreement for acquisition of 7 general entertainment cable television channels by our Company, with effect from September 1, 2016 ("**Agreement 2**"). Pursuant to the Agreement 2, Gujarat Television Private Limited sold 7 general entertainment channels along with assets, liabilities, employees, books and other matters relating thereto, as a going concern and on a slump sale basis to our Company. The consideration for transfer was Rs. 7.50 million, which was adjusted against the receivables from Gujarat Television Private Limited.

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FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries, avail loans in the ordinary course of business for the purposes of meetings our working capital requirements, import or purchase of capital goods and equipment including set top boxes (including associated software cards) and head ends. Our Company also provides guarantees in relation to the loans availed by our Subsidiaries as and when required.

Our Company has obtained the necessary consents and has notified the relevant lenders as required under the relevant loan documentation for undertaking actions in connection with the Offer including, the conversion of our Company from a private limited company to a public limited company, listing of the shares of our Company on one or more stock exchanges, changing the capital structure or shareholding pattern of our Company, changing the composition of our Board, changing the management set-up of our Company, amending the articles of association and memorandum of association of our Company, repayment or prepayment of loans availed by our Company, reducing or diluting or permitting sale, transfer or disposal of the shareholding of the Promoters and/or Promoter Group in our Company, the repayment and/or prepayment of financing facilities availed by our Company and appointing various intermediaries including merchant bankers.

Set forth below is a brief summary of aggregate borrowings of our Company as on October 31, 2016:

(Rs. in Million)

S. No.	Nature of borrowing	Amount sanctioned	Amount outstanding as on October 31, 2016
I.	**Funded borrowings**		
A.	**Cash Credit (Secured)**		
1.	SBER Bank, Branch in India	260.00	223.50
2.	RBL Bank Limited	100.00	81.90
3.	IDBI Bank Limited	150.00	150.00
B.	**Term Loan (Secured)**		
1.	Axis Bank Limited	290.00	113.24
2.	IndoStar Capital Finance Limited	1,200.00	1,186.16
3.	Yes Bank Limited	550.00	217.27
4.	IDBI Bank Limited	350.00	350.00
5.	RBL Bank Limited	350.00	350.00
C.	**Overdraft Facilities**		
1.	Axis Bank Limited	200.00	181.79
D.	**Equipment Finance**		
1.	Tata Capital Financial Services Limited	50.00	25.12
E.	**Vehicle Loans**		
1.	HDFC Bank Limited	0.30	0.09
2.	ICICI Bank Limited	0.54	0.12
3.	Axis Bank Limited	0.50	0.06
4.	Kotak Mahindra Prime Limited	6.48	5.71
5.	BMW India Financial Services Private Limited	8.10	7.60
F.	**Factoring Facility**		
1.	Axis Bank Limited	100.00	99.81
G.	**Finance Lease**		
1.	CISCO Systems Capital (India) Private Limited	1,654.28	216.55
H.	**Unsecured borrowings**	-	91.89
	Total Funded borrowings	**5,270.19**	**3,300.81**
II.	**Non-Funded borrowings**		
A.	**Buyer's Credit**		
1.	Yes Bank Limited	400.00*	318.62
2.	IDBI Bank Limited	100.00	105.77
		100% margin	82.08
3.	Axis Bank Limited	550.00	255.84
B.	**Bank Guarantee**		

S. No.	Nature of borrowing	Amount sanctioned	Amount outstanding as on October 31, 2016
1.	IDBI Bank Limited***	-	21.00
2.	Bank of India Limited***	-	5.83
3.	Axis Bank Limited***	-	0.58
C.	**Letter of Credit**		
1.	Axis Bank Limited	250.00**	22.68
Total Non-Funded Borrowings			**812.40**

**The buyer's credit facilities availed by our Company from Yes Bank Limited, includes a buyer's credit facility availed by our Company with a sub-limit of Rs. 100 million to a secured term loan of Rs. 200 million availed by our Company from Yes Bank Limited (forming part of B3 of funded borrowings above).*

***The letter of credit facility availed by our Company from Axis Bank Limited is a sub-limit to the buyer's credit facility availed by our Company from Axis Bank Limited of Rs. 250 million (forming part of A3 of non-funded borrowings above).*

****Lien marked to fixed deposit maintained by our Company.*

Principal terms of the borrowings availed by us:

1. ***Interest:*** In terms of the loans availed by us, the interest rate is typically the base rate of a specified lender and spread per annum. The spread varies across loans availed from different banks and financial institutions.

2. ***Tenor:*** The tenor of the loan facilities availed by us typically ranges from 12 months to 66 months whether commencing from the date of first disbursement or any other date specified by the lender.

3. ***Security:*** In terms of our borrowings where security needs to be created, we are typically required to among others:

   a) Create security by way of hypothecation over our present and future movable and current assets;

   b) Create equitable mortgage over some of our immovable properties;

   c) Create charge over fixed deposits of our Company;

   d) Provide corporate guarantees and personal guarantees by our Promoters in favour of lenders;

   e) Provide undertakings for non-disposal of shareholding from our Promoters;

   f) Provide for a pledge by certain Promoters over their shareholding in our Company;

   g) Provide shortfall undertakings from certain Promoters; and

   h) Execute demand promissory notes for a specified amount in the form approved by the relevant lender;

   This is an indicative list and there may be additional requirements for creation of security under the various borrowing arrangements entered into by us.

4. ***Re-payment:*** The working capital facilities are typically repayable either on the last business day of the term for which such advance was drawn down, or on demand by the lender. The repayment period for term loans is stipulated in monthly or quarterly instalments or by way of a one-time payment.

5. ***Prepayment***: The loans availed by our Company typically have prepayment provisions which allows for prepayment of the outstanding loan amount at any given point in time, subject to such prepayment penalties as may be decided by the lender at the time of such prepayment. The prepayment penalty typically ranges from 0.5% to 2% of either the amount being prepaid or of the outstanding principal amount. Further, the terms of certain facilities provide for prepayment to be subject to the sole discretion of the lender.

6. ***Penalty***: The loans availed by our Company typically contain provisions prescribing penalties for delayed payment or default in the repayment obligations of our Company or delay in creation of the stipulated security or certain specified obligations, which typically range from 2% to 6.75% of the outstanding principal amount or 2% to 18% of the defaulted amount.

7. ***Events of Default:*** borrowing arrangements entered into by us contain standard events of default, including:

   a) Non-payment or default of any amounts due on the facility or loan obligation;

   b) Breach of any representation, warranty or undertaking furnished by our Company;

   c) Appointment of a receiver;

   d) Taking any actions for the listing or delisting of the shares of our Company on any stock exchange without the prior written consent of the lender;

   e) Creating, assuming or incurring any indebtedness of a long term nature without the prior written consent of the lender;

   f) Change in the capital structure and shareholding pattern of our Company without prior written consent of the lender;

   g) Change in beneficial ownership or control of our Company without the prior written consent of the lender;

   h) Making any repayment of loans and deposits and discharge other liabilities except those shown in the fund flow statement submitted from time to time without the prior written consent of the lender;

   i) Prepayment without the prior written consent of the lender, any loan availed by our Company from any other party for the project in connection with which the financing facility was granted by the lender;

   j) Sale, disposal, alienation or creation of any charge or encumbrance over any land, buildings, structures or plant and machinery or the removal, pulling down or demolishment of the said buildings, structures, machinery, plant or other equipment , without the prior written consent of the lender;

   k) A sale other than in the ordinary course of business by our Company exceeding 1% of the book value of the assets of our Company without the prior written consent of the lender;

   l) Permitting a change in the collective shareholding of Mr. Aniruddhasinhji Jadeja, Mr. Kanaksinh Rana and Mr. Amit Shah, to below 40% of the issued and paid up share capital of our Company (taken on a fully diluted basis);

   m) Permitting a change in the shareholding of Hathway to below 50% of the issued and paid up share capital of our Company (taken on a fully diluted basis);

   n) Any substantial change in the constitution or management of our Company without the prior written consent of the lender;

   o) Creation or permitting the creation of any further charge on the secured assets (including shares of our Company provided as security) or providing any guarantees to other lenders without prior consent of the lender;

   p) Undertaking or permitting any re-organisation, re-capitalisation, liquidation, dissolution, merger, de-merger, consolidation, scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction without the consent of the lender;

   q) Creating any subsidiary or permitting any company to become its subsidiary without the prior written consent of the lender;

   r) Declaration of dividend or distribution of profits without the prior written consent of the lender;

   s) Amending the constitution documents of our Company without the prior consent of the lender;

t) Occurrence of any cross-default under any of the other financing facilities of our Company;

u) Failure of our Company to maintain the debt to equity ratio and the debt to EBIDTA ratio within the limit specified by the lender;

v) In case our Company suspends, ceases or threatens to cease to carry on its business; and

w) Utilisation of funds for purposes other than the sanctioned purpose.

Terms of the borrowings availed by us:

For details of the borrowings of our Company as on June 30, 2016 please refer to the Restated Standalone Financial Statements on page 338. The additional borrowings of our Company from June 30, 2016 till October 31, 2016 are as below:

Name of lender	**Facility type**	**Rate of interest (in %)**	**Currency**	**Sanctioned amount (in** Rs. **Million)**	**Outstanding amount as on October 31, 2016**	**Repayment terms**	**Repayment/prepayment/defaults and penalties**	**Security/Guarantee**
SECURED TERM LOANS AND VEHICLE LOANS								
Kotak Mahindra Prime Limited	Vehicle loan	9.51	INR	5.63	5.63	60 monthly instalments	Prepayment penalty : 5.21% on outstanding plus service tax Delayed payment/late payment charge/compensation/ additional finance charges: 3% (monthly)	Exclusive charge over the vehicles purchased utilising the loan
CASH CREDIT FACILITIES								
RBL Bank Limited	Revolving cash credit facility	11.25 (MCLR (1 year) + 0.65 BP)	INR	100	81.90	12 months from date of disbursement	Default interest at the rate of 2% per annum	First *pari passu* charge on the entire current assets of our Company
								Second *pari passu* charge on the entire movable fixed assets of our Company (excluding leased assets and assets of our Company exclusively charged in favour of banks/financial institutions)
								Irrevocable and unconditional personal guarantee of Mr Aniruddhasinhji Jadeja and Mr. Kanaksinh Rana

Guarantees provided by our Company

Our Company has provided 3 guarantees in favour of certain lenders of its Subsidiaries and Associate Companies as detailed below:

(i) Corporate Guarantee dated January 19, 2012 in favour of CISCO Systems Capital (India) Private Limited on behalf of GTPL Kolkata Cable & Broadband Pariseva Limited for the Indian Rupee equivalent of USD 8.00 million;

(ii) Deed of Guarantee in favour of RBL Bank Limited on behalf of GTPL Broadband Private Limited for an amount upto Rs. 40.00 million; and

(iii) Guarantee Agreement dated March 26, 2013 in favour of IDBI Bank Limited on behalf of Gujarat Television Private Limited for an amount upto Rs. 28.00 million.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no (i) outstanding criminal proceedings, (ii) actions taken by statutory or regulatory authorities, (iii) material litigation, (iv) claims for any direct and indirect tax liabilities, in each case involving our Company, Directors, Promoters, Subsidiaries, Joint Ventures or Group Companies, and (v) any litigation involving any other person whose outcome could have a material adverse effect on the position of our Company.

In relation to (iii) above, our Board has considered such cases involving our Company, Subsidiaries, Joint Ventures, Directors, Promoters (other than Hathway) and Group Companies as material where the amount involved for quantifiable cases exceeds 5% of the profit after tax of our Company as per the Restated Consolidated Financial Statement, while in relation to cases referenced in (iii) above, involving Hathway, only cases where the amount involved in quantifiable cases exceeds 1% of the net worth of Hathway have been considered as material. As per our Restated Consolidated Financial Statements disclosed on page 289, our profit after tax for Fiscal 2016 was Rs. *690.44 million. As per audited consolidated financial statements of Hathway for Fiscal 2016, the net worth of Hathway was* Rs. *10,469 million. Therefore, all outstanding cases in relation to our Company, Subsidiaries, Joint Ventures, Directors, Promoters (other than Hathway) and Group Companies involving an amount exceeding Rs. 34.52 million have been considered material, while all outstanding cases involving Hathway, our Promoter which involve an amount exceeding Rs. 104.69 million have been considered material. This materiality threshold has been approved by our Board pursuant to the resolution dated September 28, 2016.*

Further, except as stated in this section, there are no (i) inquiries, inspections or investigations initiated or conducted under the Companies Act against our Company, (ii) prosecutions filed whether pending or not; (iii) fines imposed or compounding of offences against our Company, (iv) material frauds committed against our Company, in each case in the preceding five years from the date of this Draft Red Herring Prospectus; (v) litigation or legal action against the Promoters by any ministry or Government department or statutory authority during the last 5 years prceedings the date of this Draft Red Herring Prospectus; (vi) proceedings initiated against our Company for economic offences, (vii) defaults or non-payment of statutory dues; and (viii) outstanding dues to material creditors and material small scale understanding(s).

It is clarified that for the purposes of the above, pre-litigation notices (other than those issued by statutory or regulatory authorities) received by our Company, Subsidiaries, Joint Ventures, Directors, Promoters or Group Companies shall, unless otherwise decided by the Board, not be considered as litigation until such time that our Company, Subsidiaries, Joint Ventures, Directors, Promoters or Group Companies, as the case may be, is impleaded as defendant or respondent in litigation proceedings before any judicial forum.

Our Board considers dues owed by our Company to small scale undertakings and other creditors exceeding 5% of the consolidated total liabilities of our Company as on March 31, 2016 as per the Restated Consolidated Financial Statements as material. This materiality threshold has been approved by our Board pursuant to the resolution dated September 28, 2016. As per our Restated Consolidated Financial Statements disclosed on page 289, our consolidated total liabilities for Fiscal 2016 was Rs. *9,329.53 million. Therefore, all outstanding dues exceeding Rs. 466.48 million have been considered material.*

All terms defined in a particular litigation pertain to that litigation only.

I. Litigation proceedings involving our Company

Litigation proceedings initiated against our Company

Regulatory Proceedings

1. The Mumbai zonal unit of the Directorate of Revenue Intelligence ("**DRI**") issued summons (DRI F. No. DRI/MZU/CI/INT-19/2016) dated March 4, 2016 to our Company to appear before DRI on March 7, 2016 regarding the import of set top boxes by our Company on February 25, 2016. Our Company entered into an agreement dated April 19, 2013 ("**Agreement**") with Nagravision S.A., Switzerland ("**Nagra**") to introduce Nagravision conditional access system ("**Nagra CAS**") to encrypt programmes to be distributed in the network of our Company in India. Our Company procured set top boxes from third party vendors which were integrated with Nagra CAS software. The DRI claimed the one time license fee paid by our Company to Nagra under the Agreement was to be added to the assessable value of set top boxes imported from overseas third party suppliers. Our Company, through its letter dated April 8, 2016 to the DRI ("**Letter**") submitted that such license fee was not to be added to the assessable value and refuted the claim that any additional customs duty was payable by our Company. However on the insistence of the DRI, our Company made an account deposit of Rs. 100 million

under protest with the DRI, pending investigation. The inquiry is currently pending.

2. The DoT issued a notice (reference no. CCA/GUJ/ISP-IT/L.F.Assess/GTP/2009-10/8) dated September 4, 2015 ("**Notice**") to our Company, claiming an outstanding amount of Rs. 1,349.34 million ("**Impugned Amount**") from our Company, based on a provisional assessment of license fees/due interest on delayed/short/non-payment of license fees, penalty and interest on penalty. The Impugned Amount was determined by the DoT after adding certain items from the profit and loss account of our Company to the adjusted gross revenue, which it alleged that our Company wrongfully did not include in our assessment of adjusted gross revenue.

   Pursuant to the Notice, our Company filed a (petition no. 547(C) of 2015) ("**Petition**") against the Union of India before the TDSAT, challenging the Notice on the ground that DoT's claim of the Impugned Amount was illegal and without consideration of the distinctive and separate businesses of our Company. The TDSAT through its order dated October 8, 2015 stated that until further orders, no coercive measures be taken against our Company for the realisation of the Impugned Amount. The Supreme Court through its order dated February 29, 2016 (in Civil Appeal No. 5882 of 2015) ("**Order**") placed on record the statement from the DoT, that pending the final hearing of that matter, filed in connection with the calculation of adjusted gross revenue for the calculation of license fees payable, demands raised by the DoT in this connection would not be enforced. In view of the Order the TDSAT, with the consent of our Company and the DoT, through its order dated March 29, 2016 disposed of the Petition filed by our Company. The matter is currently pending.

Criminal Proceedings

1. Star Protection Private Limited ("**Star**") acting on behalf of Star Sports India Private Limited ("**Star Sports**") through their letter dated November 14, 2013, requested the Deputy Commissioner of Police, Zone 1, Surat, Gujarat, to register a first information report against our Company, Mr. Aniruddhasinhji Jadeja, Managing Director and others. Star averred that our Company committed theft by telecasting certain television channels of Star Sports without authorisation. A first information report (no. 297/2013) was registered with the Varachha Police Station ("**Police Station**") against *inter alia* our Company and Mr. Aniruddhasinhji Jadeja. Accordingly, the Police Station in February, 2014 submitted its final report to the Additional Chief Judicial Magistrate, Surat City where under the Police Station recorded that our Company unlawfully broadcasted certain programmes and committed offences under sections 51, 63, 65 and 69 of the Copyright Act, 1957. The matter is currently pending.

2. Shemaroo Entertainment Limited ("**Shemaroo**") filed a first information report (no. 3051 of 2016) against among others our Company, and Mr. Kanaksinh Rana with the Sinhagad Road police station, Pune. Shemaroo averred that our Company had through our network unlawfully telecasted the movie "Chupke Chupke" copyrighted by Shemaroo without permission and illegally in contravention of section 51, 63 and 69 of the Copyright Act, 1957. The matter is currently pending.

3. Shemaroo Entertainment Limited ("**Shemaroo**") filed a first information report (no. 3043 of 2016) against among others our Company and Mr. Kanaksinh Rana with the Sinhagad Road police station, Pune. Shemaroo averred that our Company had through our network unlawfully telecasted the movie "Chand Ka Tukda" copyrighted by Shemaroo without permission and illegally in contravention of sections 51, 63 and 69 of the Copyright Act, 1957. The matter is currently pending.

4. Edroit@ Android Services Network Private Limited ("**Complainant**") on behalf of Zee Entertainment Enterprises Limited ("**ZEEL**"), filed a first information report (no.93 of 2016) against our Company's local cable operator ("**Accused**") with the Samarth police station, Pune. The Complainant averred that despite the discontinuation of the signals of the channels provided by the ZEEL to our Company's, the Accused operating under our Company's network had without authorisation broadcasted certain channels of ZEEL in contravention of sections 63 and 69 of the Copyright Act, 1957 and section 420 of the Indian Penal Code. The matter is currently pending.

5. Star Sports India Private Limited ("**Star India**") filed a first information report (case no. 340 of 2013) against Mr. Aniruddhasinhji Jadeja, Managing Director and Mr. Rana Amitabh Singh (branch manager of our Company) (collectively the "**Accused**") with the Sadar Police Station alleging non-payment of dues by our Company to Star India towards the transmission of certain channels of Star India. While, the proceedings in connection with the first information report was pending before the Judicial Magistrate, Ranchi (G.R. No. 6233 of 2013) ("**Complaint**"), Mr. Aniruddhasinhji Jadeja filed a petition (criminal miscellaneous petition no. 1464 of 2015) before the High Court of Jharkhand ("**Court**") against the Complaint averring that no offence had been committed by our Company and that in any event, Star India, our Company and the Accused had amicably settled their disputes. The Accused prayed that that the Court among others quash the proceedings in connection with the Complaint. The matter is currently pending.

6. On the basis of an application ("**Application**") filed by Shemaroo Entertainment Limited ("**Shemaroo**"), the Economic Offences Wing, General Cheating, Unit II, Police Commissioner Office, Mumbai ("**EoW**) registered a preliminary enquiry (no. 90 of 2016) against our Company, Mr. Aniruddhasinhji Jadeja and Mr. Kanaksinh Rana to enquire into Application. Shemaroo alleged that our Company and others cheated Shemaroo under the pretext of procuring license for exploiting the copyrights of Shemaroo. The matter is currently pending.

7. Brand Protection & Anti Piracy Solutions acting on behalf of Zee Entertainment Enterprises Limited ("**ZEEL**" / "**Complainant**") filed a first information report (no.274 of 2016) against Mr. Amitabh Singh Rana (branch head of Patna branch of our Company) ("**Accused**") with the Shastrinager police station, Patna. The Complainant averred that the Accused had without authorisation broadcasted certain channels of ZEEL in contravention of sections 37, 51, 63, 64, 65, 68 and 69 of the Copyright Act, 1957 and section 379 and 420 of the Indian Penal Code. Mr. Amitabh Singh Rana filed an application for anticipatory bail (no. 4829 of 2016) before the Court of Session, Patna ("**Court**"). The Court through its order dated July 22, 2016, transferred the hearing of such anticipatory bail application to the Court of the Additional Sessions Judge VI, Patna and directed that no coercive steps be taken against the Accused in connection with the complaint till further orders. The matter is currently pending.

Material Civil Proceedings

1. Tirupati Infovision filed a civil suit (no. 290/2010) before the Principal Senior Civil Judge, Gandhinagar against Mr. Aniruddhasinhji Jadeja, in his position as the Managing Director and others, which was transferred to the Commercial Court at City Civil Court, Ahmedabad ("**Court**") (commercial suit no. 150/2016) pursuant to the order of the Court dated August 11, 2016. For further details, see "*Litigation proceedings involving our Promoters- Mr. Aniruddhasinhji Jadeja- Litigation proceedings initiated against Mr. Aniruddhasinhji Jadeja – Material Civil Proceedings*" on page 457.

2. Shemaroo Entertainment Limited ("**Shemaroo**") filed a civil suit (commercial suit no. 47 of 2016 against our Company and all the directors of our Company at the time including Mr. Aniruddhasinhji Jadeja, Mr. Kanaksinh Rana, Mr. Amit Shah and Mr. Ajay Singh, before the High Court of Bombay ("**Court**") ("**Suit**"). Shemaroo averred that our Company had unlawfully broadcasted certain programmes of Shemaroo in contravention of section 62 of the Copyright Act, 1957 and therefore prayed that our Company be, among others, restrained from in any manner distributing, exhibiting or otherwise exploiting the films and programmes of Shemaroo, directed to return all hard discs and/or CDs and/or VCDs containing the programmes and/or films of Shemaroo together with all documents including our Company's subscribers from April 1, 2014 till date ("**Shemaroo Assets**") and directed to make payment to Shemaroo of Rs. 17.75 million together with interest at the rate of 18% per annum from the date of the filing of the suit till the date of full payment. The Court had through its order dated August 12, 2016 ("**Order**") granted an interim injunction restraining our Company from broadcasting the impugned films and programmes of Shemaroo and directed that a court receiver take possession of all hard disks, CDs, VCDs, DVDs, BluRay discs and other material containing the Shemaroo Assets. Subsequently, Shemaroo filed a contempt petition (contempt petition no. 3 of 2016) averring that our Company had continued to broadcast certain films of Shemaroo despite the directions under the Order. The matter is currently pending.

3. Media Pro Enterprise India Private Limited ("**Complainant**") filed a petition (petition no. 581(C) of 2016) under sections 14 and 14A of the TRAI Act against our Company, GTPL V&S Cable Private Limited and GTPL Kolkata Cable & Broad Band Pariseva Limited (collectively the "**Respondents**") before the TDSAT. The Complainant is a content aggregator and acts as an agent/distributor of various broadcasters including the channels earlier distributed by Star DEN Media Services Private Limited ("**Star**") and Zee Turner Limited ("**Zee**"). Zee and Star authorised the Complainant to collect outstanding dues on their behalf from all MSOs including the Respondents. The Complainant averred that with respect to certain specified analogue based areas in the states of Maharashtra, Goa, Rajasthan, Bihar, Gujarat, Jharkhand, Assam and West Bengal ("**Non-DAS Areas**"), the Respondents had defaulted on payment of their respective subscription dues in terms of the agreements executed by the Complainant with the Respondents for the Non-DAS Areas. The Complainant prayed that the TDSAT pass an order in favour of the Complainant for an amount of Rs. 70 million against the Respondents towards the subscription fees payable with respect to the Non-DAS Areas together with interest at the rate of 18% per annum and *pendent lite* interest. The matter is currently pending.

4. Media Pro Enterprise India Private Limited ("**Complainant**") filed a petition (petition No. 582(C) of 2016) under section 14 and section 14A of the TRAI Act against our Company and GTPL Kolkata Cable & Broad Band Pariseva Limited (collectively the "**Respondents**") before the TDSAT. The Complainant, is a content aggregator and acts as an agent/distributor of various broadcasters including the channels earlier distributed by Star DEN Media Services Private Limited ("**Star**") and Zee Turner Limited ("**Zee**"). Zee and Star authorised the Complainant to collect outstanding dues on their behalf from all MSOs including the Respondents. The

Complainant averred that with respect various DAS notified areas in the states of Jharkhand, Gujarat, Maharashtra, West Bengal, Madhya Pradesh and Bihar ("**DAS Areas**"), the Respondents had defaulted on payment of their respective subscription dues in terms of the agreements executed by the Complainant with the Respondents for the DAS Areas. The Complainant prayed that the TDSAT pass an order in favour of the Complainant for an amount of Rs. 21.83 million against the Respondents towards the subscription fees payable with respect to the DAS Areas together with interest at the rate of 18% per annum and *pendent lite* interest. The matter is currently pending.

5. On December 16, 2016, All Digital Network India Limited ("**Applicant**"), an MSO operating in Bangalore, Karnataka filed an application under section 9 of the Arbitration and Conciliation Act, 1996. The Applicant, and our Company had entered into the following agreements, i.e. management outsourcing agreement dated September 19, 2015, hypothecation deed dated September 25, 2015, interconnection agreement dated September 19, 2015 and non-compete agreement dated September 19, 2015 (collectively the "**Agreements**"). Pursuant to the Agreements, our Company, *inter alia*, agreed to manage the business of the Applicant, clear all outstanding dues owed by the Applicant to its broadcasters as on July 31, 2015 and to deal with broadcasters on behalf of the Applicant, with regard to subscription costs and placement charges. In consideration of the above management services, the Applicant agreed to pay a monthly subscription to our Company. The Applicant averred that despite continuing to pay the monthly subscription, our Company failed to provide the management services consistently, honour its obligations under the Agreements and to clear the outstanding dues owed by the Applicant to its broadcasters. The Applicant further averred that on December 9, 2016 our Company disconnected the signal feed to the Applicant. Further, the Applicant also averred that our Company had connected a large number of the Applicant's subscribers directly on its network, thereby contravening the Agreements. The Applicant, *inter alia*, prayed to grant interim measure of protection to the Applicant, by restraining our Company or anyone to claim through or under it from: (a) interfering with the cable network operating business of the Applicant, seeking signals from others, (b) interfering with the right of the Applicant from transmitting signals to its subscribers, (c) directing our Company to clear dues claimed by the Applicant's broadcasters between August 1, 2015 and December 9, 2015, (d) directing our Company to re-activate and return set-top boxes, and (e) directing our Company to refrain from engaging in discussions with Applicant's LCOs. The matter is currently pending.

Litigation proceedings initiated by our Company

Criminal Proceedings

1. Our Company filed two cases under the Negotiable Instruments Act, 1881 for recovery of amounts on account of dishonored checks. The matters are currently ongoing at different stages. The aggregate amount involved in the cases is Rs. 0.08 million.

2. Our Company filed a criminal complaint (criminal inquiry case no. 43 of 2010) ("**Complain**t") against among others, Mr. Nehal Parmar, Ms. Pragnaben Parmar and Ms. Vandana Joshi ("**Defendants**") before the Gandhinagar Judicial Magistrate First Class Court ("**Court**"). Our Company averred that the Defendants were carrying on cable network business by way of partnership firms in the name of "Tirupati Info Vision" and "Shri Sai Communication" ("**Partnerships**"), which were transferred to our Company for a consideration aggregating to Rs. 7.43 million and an additional consideration of Rs. 2 million for the execution of a non-compete agreement, where under the Defendants were obligated to refrain from competing with our Company for a period of 20 years in the cable business. Our Company averred that the Defendants had started fresh cable business operations in Gandhinagar, Gujarat in violation of such non-compete agreement under the name of a competitor of our Company. The matter is currently pending.

Material Civil Proceedings

1. Our Company filed a petition (petition no. 46(C) of 2014) against Sahara India TV Network and Sahara One Media & Entertainment Limited (collectively the "**Respondents**") before the TDSAT under sections 14A(1) and 14(a)(ii) of the TRAI Act. Our Company had entered into agreements with the Respondents for the placement/carriage of the Respondent's channel "Sahara Filmy" and "Sahara One" on the cable network of our Company ("**Agreements**"). Our Company averred that the Respondents defaulted on the payment of placements charges amounting to Rs. 42.96 million under the Agreements to our Company and thus prayed that the TDSAT direct the Respondents to pay a sum of Rs. 42.96 million to our Company towards the outstanding placement charges together with interest at the rate of 18% per annum. The matter is currently pending.

2. Our Company filed a petition (petition no. 505(C) of 2014) against Pearls Broadcasting Private Limited ("**Respondent**") before the TDSAT. Our Company averred that the Respondent had entered into an agreement dated November 8, 2012 ("**Agreement**") with our Company for the placement/carriage of the Respondent's

channel 'P7 News' on the network of our Company. Our Company averred that the Respondent had failed to provide signed copy of the Agreement and make payments of outstanding dues aggregating to Rs. 26.20 million to our Company under the Agreement and thus prayed that the TDSAT direct the Respondent to pay a sum of Rs. 26.20 million to our Company towards the outstanding placement charges of the Respondent together with interest at the rate of 21% per annum. The matter is currently pending.

3. Our Company filed a writ petition (writ petition no. 11517 of 2014) against the State of Maharashtra ("**Respondent No. 1**"), the Collector, Nagpur ("**Respondent No.2**"), the Additional Collector, Nagpur ("**Respondent No. 3**") and the Tahsildar, Nagpur (City) ("**Respondent No. 4**") (collectively the "**Respondents**") before the High Court of Bombay ("**Court**"). Our Company averred that the Respondent No.1 pursuant to government resolutions dated February 7, 2013, March 7, 2013 and March 3, 2014 ("**Resolutions**") wrongly imposed on our Company the liability of paying entertainment tax in connection with the secondary point business of the local cable operators in our network in contravention of the Maharashtra Entertainment Duty Act, 1923 ("**Maharashtra Entertainment Act**"). Our Company prayed among others that the Court set aside the Resolutions and quash and set aside the following orders and notices: (a) order dated June 7, 2013 along with notice dated June 10, 2013 which demanded payment of Rs. 1.94 million along with interest; (b) notice dated November 24, 2014 which demanded payment of Rs. 5.90 million; (c) notice dated July 10, 2013 which demanded payment of Rs. 5.90 million; and (d) notice dated November 28, 2014 which demanded payment of Rs. 35.46 million, all towards entertainment duty from July 2013 to October 2014. The Court through its order dated December 19, 2014 declared that any recovery from our Company shall be subject to further orders in the Petition. The matter is currently pending.

In addition to the above, our Company is involved in certain litigation proceedings (filed by our Company and filed against our Company), in connection with the migration of certain local cable operators from our network to another network or the migration of certain local cable operators from another cable network to our network. The claim involved in such litigation proceedings include return of set top boxes supplied to such local cable operators and the settlement of outstanding dues payable by the local cable operators.

II. Litigation proceedings involving our Subsidiaries

(a) GTPL Kolkata Cable & Broad Band Pariseva Limited ("GTPL KCBPL")

Litigation proceedings initiated against GTPL KCBPL

Material Civil Proceedings

1. Media Pro Enterprise India Private Limited filed a petition (petition no. 581(c) of 2016) under sections 14 and 14A of the TRAI Act against our Company, GTPL V&S Cable Private Limited and GTPL KCBPL before the TDSAT. For further details, see "*Litigation Proceedings involving our Company- Litigation proceedings initiated against our Company- Material Civil Proceedings*" on page 450 .

2. Media Pro Enterprise India Private Limited filed a petition (petition no. 582(C) of 2016) under sections 14 and section 14A of the TRAI Act against our Company and GTPL KCBPL before the TDSAT. For further details, see "*Litigation Proceedings involving our Company- Litigation proceedings initiated against our Company- Material Civil Proceedings*" on page 450.

3. Mr. Rabi Sankar Mishra and others ("**Applicants**) filed an application before the Company Law Board against GTPL KCBPL and certain shareholders ("**Respondents**") seeking an injunction against the proposed rights issue by GTPL KCBPL. GTPL KCBPL with an intent of increasing its paid-up share capital had sought to issue 569,950 equity shares of Rs. 100 at a premium of Rs. 175 on a rights basis, however, the rights issue was opposed by the Applicants. The Applicants offered to sell their shareholding in GTPL KCBPL to the Respondents, however, due to disparity between the amounts offered by the Respondents and the amounts demanded by the Applicants, an independent valuer was appointed to carry out the valuation of the shares on the basis of the audited balance sheet of GTPL KCBPL. The Respondents submitted that the valuer had considered extraneous factors including future earning capacity and had resultantly valued the equity shares at Rs. 971.99 per share. The Respondents filed their objections to the report of the valuer before the Company Law Board stating that another valuer appointed by the Respondents had valued the shares at Rs. 297 per share. The Company Law Board through its order dated September 30, 2014 ("**CLB Order**") rejected the claims of the Respondents and directed that the shares of the Applicants be purchased at Rs. 825 per share within one month of the CLB Order. In response to the CLB Order, the Respondents filed an appeal (APO no. 478 of 2014) before the High Court at Calcutta, which passed an interim order dated May 5, 2015 directing the Respondents to deposit the entire value of 30,000 equity shares of GTPL KCBPL held by the Respondents based on the value determined by the

Company Law Board ("**Interim Order**"). Thereafter, the Respondents filed special leave petitions (special leave petition (civil) no. 16992-16993 of 2015) and appeals (civil appeal nos. 5302 and 5303 of 2015) before the Supreme Court of India, challenging the CLB Order and the Interim Order. The Supreme Court through its order dated July 9, 2015 disposed of the special leave petition and amended the Interim Order to the extent requiring the Respondents to deposit a sum of Rs. 20 million within 4 weeks and furnished a bank guarantee for the remaining amount. The matter is currently pending.

Litigation proceedings initiated by GTPL KCBPL

Criminal Proceedings

1. GTPL KCBPL filed a criminal complaint (MP no. 259/16) ("**Complaint**") against M/s Khardah Cable Network ("**Defendant**") before the Additional Chief Judicial Magistrate, Barackpore ("**Court**"). Under the terms of the agreement entered into between the Defendant and GTPL KCBPL dated January 23, 2011 ("**Agreement**"), GTPL KCBPL agreed to supply set top boxes and signals for different channels to the Defendant. Under the terms of the Agreement, the Defendant was liable to return the set top boxes to GTPL KCBPL in the event the Defendant ceases to use the signals of the network of GTPL KCBPL. The Defendant defaulted payments under the terms of the Agreement to the extent of Rs. 3.31 million and committed a criminal breach of trust in violation of section 406 and 420 of the Indian Penal Code, 1860. Pursuant to the default, GTPL KCBPL filed a criminal complaint with the Khardah Police Station ("**Police Station**"), however the Police Station did not take any action. Hence, GTPL KCBPL filed the Complaint, praying that the Court direct the Police Station to investigate the matter and treat the Complaint as a first information report. The Court through its order dated February 19, 2016 directed the Police Station to investigate the matter and accordingly the first information report was registered by the Police Station. The matter is currently pending.

(b) **GTPL V&S Cable Private Limited** ("**GTPL V&S**")

Litigation proceedings initiated against GTPL V&S

Material Civil Proceedings

1. Media Pro Enterprise India Private Limited filed a petition under sections 14 and 14A of the TRAI Act against GTPL V&S, our Company and GTPL KCBPL before the TDSAT (petition no. 581(C) of 2016). For further details, see "*Litigation Proceedings involving our Company- Litigation proceedings initiated against our Company- Material Civil Proceedings*" on page 450.

Criminal Proceedings

1. Mr. Sushanta Baruah ("**Complainant**") through his letter dated July 5, 2016 to the officer in charge of the Jorhat Sadar Police Station ("**Police Station**") requested the Police Station to initiate proceedings against GTPL V&S. The Complainant averred that the Complainant was operating business under the name and style "M/s Worldview" and due to health reasons had handed over the said business to GTPL V&S, however GTPL V&S had failed to make the monthly payments to the Complainant in accordance with the agreement dated November 14, 2014 executed between GTPL V&S and the Complainant. Further, GTPL V&S had failed to return equipment valued at Rs. 0.81 million to the Complainant. The matter is currently pending.

Litigation proceedings initiated by GTPL V&S

Criminal Proceedings

1. GTPL V&S filed a complaint (N.I. case no. 101C/2016) against M/s Vijaya Cable Network ("**Accused**") under the Negotiable Instruments Act, 1881 before the Court of the Chief Judicial Magistrate at Dibrugarh ("**Court**"). GTPL V&S averred that the Accused had submitted 8 checks aggregating to Rs. 0.54 million to GTPL V&S towards settlement of outstanding dues which were dishonoured. The matter is currently pending.

2. GTPL V&S by way of its letter dated July 8, 2016 to the Officer in charge, Jorhat Police Station ("**Police Station**") ("**Complaint**") requested the Police Station to take appropriate action against Mr. Sushanta Baruah ("**Accused**") and recover certain equipment and an amount of Rs. 2.57 million which GTPL V&S averred was due from the Accused. GTPL V&S and the Accused had entered into an agreement dated November 14, 2014, where under the Accused was to provide certain analog services to GTPL V&S.

However, unsatisfied with the quality of the cables and fibres of the Accused, GTPL V&S had installed their own fibres, cables and nodes. The Complaint averred that the Accused begun stealing GTPL V&S' fibre, cable and other equipment (including by way of removal and locking up of certain equipment) disrupting the signals, attempted to insert the cable television signal of another company and threaten the staff and employees of GTPL V&S and defaulted in the payment of Rs. 2.57 million to GTPL V&S under the Agreement and failed to invest in digitization as required under the Agreement. The matter is currently pending

(c) DL GTPL Cabnet Private Limited ("DL GTPL")

Litigation proceedings initiated against DL GTPL

Criminal Proceedings

1. ESPN filed a first information report (no. 79 of 2013) dated June 15, 2013 against DL GTPL and others ("**Accused**") with the Kadodara D.I.D.C. Police Station ("**Police Station**") under sections 114 and 379 of the Indian Penal Code and sections 51, 63 and 69 of the Copyright Act, 1958 ("**Complaint**"). DL GTPL under an agreement was authorized by ESPN to transmit signals of channels of ESPN from January 1, 2011 to December 31, 2011. ESPN averred that after December 31, 2011, DL GTPL, without renewal of such agreement and without clearing the outstanding dues, continued to transmit signals of channels of ESPN, pursuant to which a disconnection notice dated January 7, 2013 was issued by ESPN, along with a public notice in the local newspapers, to inform the subscribers of the same. However, DL GTPL continued the broadcast of certain channels of ESPN on its network without authorisation from ESPN and therefore committed theft of ESPN's signals. The matter is currently pending.

(d) **GTPL SPN Digital Network Private Limited** ("**GTPL SPN**")

Litigation proceedings initiated against GTPL SPN

Criminal Proceedings

1. Star India Private Limited ("**Star**") filed a first information report (no. 16 of 2015) ("**Complaint**") with the Hupari police station, Kolhapur, Maharashtra ("**Police Station**") against GTPL SPN and others (collectively the "**Accused**"). Star averred that despite the discontinuation of the signals of the channels provided by Star to GTPL SPN, the local cable operator operating under the network of GTPL SPN continued to telecast certain channels of Star including the "Star Gold" channel, in violation of sections 63 and 69 of the Copyright Act, 1957. The matter is currently pending.

2. Nitrika Consulting Private Limited ("**Complainant**"), a copyright investigating agency appointed by Star India Private Limited filed a first information report (no. 17 of 2015) against GTPL SPN with the Shahapuri Police Station. The Complainant averred that GTPL SPN had, despite the expiry of its agreement with Star, continued to broadcast channels of Star including the pay channels directly and through its operators, in violation of sections 51, 63 and 69 of the Copyright Act, 1957. The matter is currently pending.

3. Nitrika Consulting Private Limited ("**Complainant**"), a copyright investigating agency appointed by Star India Private Limited filed a first information report (no. 55 of 2015) against GTPL SPN with the Shahapuri Police Station. The Complaint averred that GTPL SPN, had despite the expiry of its agreement with Star continued to broadcast channels of Star including the pay channels directly and through its operators, in violation of sections 51, 63 and 69 of the Copyright Act, 1957. The matter is currently pending.

(e) **GTPL Vidarbha Telelink Private Limited** ("**GTPL Vidarbha**")

Litigation proceedings initiated against GTPL Vidarbha

Criminal Proceedings

1. MSM Discovery Private Limited ("**MSM**") filed a first information report (no. 19 of 2014) with the Adilabad police station ("**Police Station**") against M/s Village Cable Network, a local cable operator in the network of GTPL Vidarbha and others ("**Accused**"). MSM averred that the Accused had without authorisation or agreement with MSM and in contravention of section 420 of the Indian Penal Code and sections 63 and 65 of the Copyright Act, 1957 broadcasted channels forming part of the One Alliance in

relation to which MSM had an exclusive license, in certain areas including Rampur, Pochera, Bandalnagapur, Nipani, Wadur, Talamadugu, Kuchlapur, Lingi, Jamidi and Kapparla. The proceedings have accordingly been initiated before the Judicial First Class Magistrate, Adilabad. The matter is currently pending.

(f) GTPL Chelikam Networks (India) Private Limited ("**GTPL Chelikam**")

Litigation proceedings initiated by GTPL Chelikam

Criminal Proceedings

1. GTPL Chelikam filed a writ petition (writ petition no. 7954 of 2016) ("**Petition**") before the High Court of Hyderabad ("**Court**") against the State of Andhra Pradesh ("**Respondent No. 1**"), Superintendent of Police, Chittoor, Andhra Pradesh ("**Respondent No. 2**"), Deputy Superintendent of Police, Chittoor, Andhra Pradesh ("**Respondent No. 3**"), Station House Officer, I Town Police Station, Chittoor, Andhra Pradesh ("**Respondent No.4**"), Station House Officer, II Town Police Station, Chittoor, Andhra Pradesh ("**Respondent No. 5**") and others (collectively the "**Respondents**"). GTPL Chelikam averred that the Respondents had been unlawfully disrupting its business and the authorised agents of the Respondents had forcefully taken away electronic equipment of GTPL Chelikam alleging that it was in violation of sections 63 and 65 of the Copyright Act, 1957. GTPL Chelikam further averred that the Respondents 2 to 5 had in connivance with certain local cable operators sought to interfere with the business of GTPL Chelikam and file untrue complaints against GTPL Chelikam under section 63 and 65 of the Copyright Act, 1957. GTPL Chelikam prayed that the Court issue a writ of mandamus restricting the Respondents from interfering with the business of GTPL Chelikam and also issue interim directions to the Respondents, restricting the Respondents from interfering with the business of the Petitioner. The Court had through its order dated March 11, 2016 directed the Respondents to refrain from interfering with the lawful business activities of GTPL Chelikam except in accordance with the due procedure laid down by law. The matter is currently pending.

(g) GTPL TV Tiger Private Limited ("**GTPL Tiger**")

Litigation proceedings initiated against GTPL Tiger

Criminal Proceedings

1. Nitrika Consulting Private Limited ("**Complainant**"), a copyright investigating agency appointed by Zee Entertainment Enterprises Limited ("**ZEEL**") filed a first information report (no. 162 of 2016) with the Kotwali police station ("**Police Station**") against Mr. Bablu Bhagat @ Alok, director of GTPL Tiger and Ms. Soni Verma (collectively, the "**Accused**") The Complainant averred that through the network of GTPL Tiger situated at Kachari Road and Kake Road, Ranchi and a local cable operator operating in such network, the Accused (administrators of such network) had unlawfully been broadcasting certain channels of Zee in violation sections 37, 51, 63, 65 and 69 of the Copyright Act, 1957 and section 379 of the Indian Penal Code. The matter is currently pending.

III. Litigation proceedings involving our Promoters

(a) Mr. Aniruddhasinhji Jadeja

Litigation proceedings initiated against Mr. Aniruddhasinhji Jadeja

Criminal Proceedings

1. Star Sports India Private Limited filed a first information report (case no. 340 of 2013) against Mr. Aniruddhasinhji Jadeja and Mr. Rana Amitabh Singh (branch manager of our Company) with the Sadar Police Station alleging non-payment of dues by our Company to Star Sports India Private Limited towards the transmission of certain channels. For further details, see "*Litigation proceedings involving our Company- Litigation proceedings initiated against our Company- Criminal Proceedings*" on page 450.

2. Star Protection Private Limited acting on behalf of Star Sports India Private Limited, through their letter dated November 14, 2013, requested the Deputy Commissioner of Police, Zone 1, Surat, Gujarat, to register a first information report against Mr. Aniruddhasinhji Jadeja, our Company and others. For further details, see "*Litigation proceedings involving our Company- Litigation proceedings initiated against our Company- Criminal Proceedings*" on page 450.

3. On the basis of an application filed by Shemaroo Entertainment Limited, the Economic Offences Wing, General Cheating, Unit II, Police Commissioner Office, Mumbai registered a preliminary enquiry (no. 90 of 2016) against our Company Mr. Aniruddhasinhji Jadeja and Mr. Kanaksinh Rana. For further details, see "*Litigation proceedings involving our Company- Litigation proceedings initiated against our Company- Criminal Proceedings*" on page 450.

4. On March 26, 2011, Mr. Ramdas Dalpatbhai Lashkari of M/s. Mahadev Den Network ("**Complainant**") filed a complaint under the sections 307, 114 of the Indian Penal Code and sections 25(1)(A) and 27 of the Arms Act, 1959 at Varachha police station ("**Complaint**") against two unknown persons in connection with a firing incident on him in March 2011 and suspects namely Mr. Bhaskarbhai Shinde, Mr. Bhaveshbhai Gorasiya, Mr. Bhaveshbhai Chovatiya, Mr. Ravibhai Varade, Mr. Dhiraj Masamiya. On March 26, 2011, a first information report was registered at the Varaccha police station. On September 20, 2011, Additional Chief Judicial Magistrate passed an order under the provisions of section 173(8) of the Code of Criminal Procedure requesting to hand over the investigation to Deputy Commissioner of Police Zone 1, police station and include Mr. Aniruddhasinhji Jadeja to the Complaint. On March 2, 2012 police filed a report, *inter alia*, stating that no cogent, reliable and genuine proofs or evidence was found against Mr. Aniruddhasinhji Jadeja.

   After filing of charge sheets, on July 22, 2015, Mr. Bhaskarbhai Shinde, Mr. Bhaveshbhai Gorasiya, Mr. Ravibhai Varade filed an application ("**Application**") under the provisions of section 173(8) of the Code of Criminal Procedure requesting to hand over the investigation to Deputy Commissioner of Police Zone 1, police station and include Mr. Aniruddhasinhji Jadeja to the Complaint. On November 18, 2015 Additional District Judge, Surat rejected the Application. Presently, name of Mr. Aniruddhasinhji Jadeja is not included in any charge sheet filed by the police in the Sessions Court.

Material Civil Proceedings

1. Wire & Wireless (India) Limited ("**Claimant No. 1**") and Sabarmati Network Private Limited ("**Claimant No. 2**") (collectively the "**Claimants**") initiated arbitration proceedings (arbitration case no. 64 of 2007), against Mr. Aniruddhasinhji Jadeja ("**Respondent**") before a single arbitrator ("**Arbitrator**"), alleging among others breach by the Respondent of the terms of the tripartite Right to Use Agreement dated May 1, 2004 between the Claimant No. 1 (at the time a part of Siti Cable Networks Limited), Claimant No. 2 and the Respondent ("**Agreement**"). The Claimant No. 1 held 51% of the equity share capital of the Claimant No. 2, while the Respondent held the remaining 49% of the equity share capital of the Claimant No. 2. The Claimants under the claim petition filed in January 2008 ("**Claim Petition**") averred that the Respondent had among others breached the terms of the Agreement, failed to deposit the network charges under the terms of the Agreement and illegally transferred the entire cable network business including assets, equipment and subscriber base belonging to Claimant No. 1 to our Company and/or other entities owned or controlled by the Respondent. The Claimants requested the Arbitrator to grant the following reliefs against the Respondent: (a) a decree of Rs. 12 million towards pending right to use charges payable by the Respondent to the Claimant No.1 and Rs. 2.88 million as interest; (b) a decree for an amount of Rs. 11.86 million towards pending subscription revenue illegally retained by the Respondent and Rs. 11.39 million as interest; (c) a decree of Rs. 23.50 million towards the head end assets and network assets supplied by the Respondent for running the cable network business and Rs. 22.56 million as interest; (d) a decree of Rs. 207.15 million towards carriage fee collected from various broadcasters from the cable network business and Rs. 49.72 million as interest; (e) an award *pendent lite* on the amounts claimed in (a) to (d) above at the rate of 18% per annum; and (f) an order directing the rendition of accounts by the Respondent to accurately and completely assess the loss and damage suffered by the Claimants pursuant to the actions of the Respondent.

   The Respondent through the memo of reply dated March 20, 2008, while rebutting the claims under the Claim Petition, among others, stated that while the Agreement was signed it was never implemented. The Claimants filed civil suits (OMP Nos. 614/2007, 616/2007 and 617/2007) before a single judge of the High Court of Delhi ("**Court**") under section 9 of the Arbitration and Conciliation Act, 1996 against among others the Respondent ("**Original Suit**"), where under the Claimants sought directions from the Court restraining the Respondents from using the control room/head end, assets or equipment of the Claimants. The Court through an interim order dated November 6, 2007, directed the Respondent to refrain from using the logos "Siti Cable" and "Siti Channel" and from creating any third party interest on the movable assets owned by the Claimants. Subsequently, the Court in its order dated December 23, 2009 ruled that; (a) there was no written arbitration agreement in existence and hence the petition under section 9 of the Arbitration & Conciliation Act, 1996 Act was not maintainable; (b) pursuant to section 27 of the Indian Contracts Act, 1872, an injunction could not be granted to restrict the Respondent from carrying

out the cable network business; and (c) the subscriber base/customers of the Claimants do not constitute assets of the Claimant and opining that an injunction would have the effect of circumventing section 27 of the Indian Contracts Act, 1872.

The Claimants filed an appeal (F.A.O. (OS) No. 17 of 2010) to the Original Suit before the Court. A division bench of the Court through its order dated January 2, 2012 ruled that since the issue of the existence of a valid arbitration agreement had already been framed before the Arbitrator, a finding on the existence of the arbitration agreement was best determined by the Arbitrator.

The Arbitrator through its award dated September 16, 2016 ("**Interim Order**") partly allowed the application of the Respondent for admission of additional documents but refused to allow the admission of bank statements of the Claimant No. 2 and income tax returns of the Respondent. The Respondent filed an application dated September 29, 2016 for the review of the Order. The matter is currently pending.

2. Tirupati Infovision ("**Claimant**") filed a civil suit (special civil suit no. 290/2010) ("**Suit**") before the Principal Senior Civil Judge, Gandhinagar against Mr. Aniruddhasinhji Jadeja and others (collectively the "**Respondents**"), which was transferred to the Commercial Court at City Civil Court, Ahmedabad ("**Court**") (commercial suit no. 150/2016) pursuant to the order of the Court dated August 11, 2016. The Claimant and Mr. Aniruddhasinhji Jadeja, as a manager and administrator of Sabarmati Network Private Limited ("**Sabarmati**") entered into a memorandum of understanding dated January 1, 2005 ("**MoU**"), pursuant to which the rights for broadcasting/telecasting within areas specified in the MoU were granted by Sabarmati to the Claimant. The Claimant had submitted that the Respondent No. 1 had defaulted on certain obligations under the MoU pursuant to among others; (a) granting connections directly in areas allotted to the Claimant; (b) failing to allot to the Claimant video channels as required under the MoU together with the right to broadcast advertisements and retain the income accrued from such advertisements; and (c) failing to consult with the Claimant on the broadcasting of free- to air channels or pay-channels in the territory allotted to the Claimant.

   The Claimant averred that Mr. Aniruddhasinhji Jadeja had, while making a payment of Rs. 2 million ("**Interim Payment**") against the outstanding amounts due to the Claimant, assured that the payment of such outstandings would be made from the account of our Company and required the execution of a non-compete agreement with our Company ("**Agreement**"), with the understanding that the Agreement would be temporary and would be destroyed on the payment of Interim Payment, however Mr. Aniruddhasinhji Jadeja did not destroy the Agreement and retained the same after the Interim Payment and had allegedly filed false criminal complaints against the Claimant alleging a breach of the Agreement. Hence, the Claimant prayed that the Court pass orders among others; (a) directing the Respondents to comply with the terms of the MoU; (b) directing Mr. Aniruddhasinhji Jadeja to clear the dues outstanding to the Claimant aggregating to Rs. 88.87 million pursuant to breach of terms of the MoU and with interest at 18% thereon; (c) declaring the Agreement to be null and void due to the fraudulent actions of the Respondents; and (d) restraining Mr Aniruddhasinhji Jadeja from directly or indirectly creating hurdles or obstacles to business exertions of the Claimant. The Respondents had through applications dated April 7, 2010 refuted the claims of the Claimant and also averred that the Suit was filed by the Claimant only after the expiry of the limitation period and wrongfully in the Court rather than the TDSAT. The matter is currently pending.

3. Shemaroo Entertainment Limited filed a civil suit (commercial suit no. 47 of 2016) against our Company and all the directors of our Company at the time including Mr. Aniruddhasinhji Jadeja, Mr. Kanaksinh Rana, Mr. Amit Shah and Mr. Ajay Singh before the High Court of Bombay. For further details, see "*Litigation proceedings involving our Company- Litigation proceedings initiated against our Company- Material Civil Proceedings"* on page 450.

Litigation proceedings initiated by Mr. Aniruddhasinhji Jadeja

Material Civil Proceedings

1. Mr. Aniruddhasinhji Jadeja, Gujarat Television and Mr. Kanaksinh Rana filed a writ petition (special civil application no. 533 of 2015) against the Union of India, Regional Director of the Registrar of Companies, Ahmedabad and the Registrar of Companies, Ahmedabad. For further details, see "*Litigation proceedings involving our Group Companies– Gujarat Television Private Limited- Litigation proceedings initiated by Gujarat Television- Material Civil Proceedings*" on page 467.

(b) Mr. Kanaksinh Rana

Litigation proceedings initiated against Mr. Kanaksinh Rana

Criminal Proceedings

1. Sew-Eurodrive India Private Limited ("**Complainant**") filed a criminal complaint (criminal complaint no. 311 of 2015) before the Metropolitan Magistrate, Negotiable Instruments Act at Ahmedabad ("**Court**") under the Negotiable Instruments Act, 1881 against Krishna Techrevol Private Limited ("**Krishna Techrevol**") and Mr. Kanaksinh Rana and others (collectively the "**Accused**"). Mr. Kanaksinh Rana was at the time of the complaint a director of Krishna Techrevol. The Complainant averred that the Accused had issued checks amounting to Rs. 2.49 million to the Complainant towards payment of goods provided by the Complainant to Krishna Techrevol, which when presented by the Complainant were dishonored. The Complainant prayed that the Court among others issue an order punishing the Accused in accordance with applicable law and directing the payment of compensation to the Complainant. The matter is currently pending.

2. M/s Ashirwad Pipes ("**Complainant**") filed criminal complaints (criminal case nos. 600 and 601 of 2014) before the Metropolitan Magistrate, Ahmedabad ("**Court**") under the Negotiable Instruments Act, 1881 against Krishna Techrevol Private Limited ("**Krishna Techrevol**"), Mr. Kanaksinh Rana and others (collectively the "**Accused**"). Mr. Kanaksinh Rana was at the time of the complaint a director of Krishna Techrevol. The Complainant had supplied certain materials to Krishna Techrevol, in consideration for which the Accused had issued 5 checks aggregating to Rs. 0.50 million to the Complainant, which when presented were dishonoured. The Complainant filed the complaint praying that the Court among others issue summons/warrant against the Accused under the Negotiable Instruments Act, 1881 and direct the Accused to pay to the Complainant double the amount. The matters are currently pending.

3. M/s Sahajanand Engineering ("**Complainant**") filed a criminal complaint (criminal Case No. 1137 of 2014) before the Metropolitan Magistrate, Ahmedabad ("**Court**") against the directors of Krishna Techrevol Private Limited ("**Krishna Techrevol**") at the time including Mr. Kanaksinh Rana who was at the time of the complaint a director of Krishna Techrevol (collectively the "**Accused**"). The Complainant supplied manufacturing parts to Krishna Techrevol and in consideration had been provided 2 checks aggregating to Rs. 0.64 million by the Accused which when presented by the Complainant were dishonoured. The Complainant filed the complaint praying that the Court issue summons/warrant against the Accused under the Negotiable Instruments Act, 1881 and direct the Accused to pay to the Complainant double the amount. The matter is currently pending.

4. M/s Kudiya Brothers ("**Complainant**") filed criminal complaints (criminal case nos. 67 and 68 of 2014) against Krishna Techrevol Private Limited ("**Krishna Techrevol**"), Mr. Kanaksinh Rana and others (collectively the "**Accused**"), before the Ahmedabad Metropolitan Magistrate, Negotiable Instruments Court ("**Court**"). Mr. Kanaksinh Rana was at the time of the complaint a director of Krishna Techrevol. The Complainant supplied manufacturing parts to the Defaulting Company and in consideration had been provided 5 checks aggregating to Rs. 1.73 million by the Accused, which when presented by the Complainant were dishonoured. The Complainant filed the complaint praying that the Court to issue summons/warrant against the Accused under the Negotiable Instruments Act, 1881 and direct the Accused to pay to the Complainant double the amount. The matter is currently pending.

5. M/s Mahalaxmi Enterprise ("**Complainant**") filed a criminal complaint (criminal case no. 457 of 2014) against Krishna Techrevol Private Limited ("**Krishna Techrevol**"), Mr. Kanaksinh Rana and others (collectively the "**Accused**") before the Ahmedabad Additional Chief Metropolitan Magistrate Judge ("**Court**"). Mr. Kanaksinh Rana was at the time of the complaint a director of Krishna Techrevol. The Complaint averred that the Complainant supplied Krishna Techrevol with certain HR Plates, H.R. Coils, M.S. Plates, in consideration for which the Complainant was provide with 2 checks aggregating to Rs. 0.34 million by the Accused, which when presented by the Complainant were dishonoured. The Complainant filed the complaint praying that the Court to issue summons/warrant against the Accused under the Negotiable Instruments Act, 1881 and direct the Accused to pay to the Complainant double the amount. The matter is currently pending.

6. Shemaroo Entertainment Limited filed a first information report (no. 3051 of 2016) against among others our Company and Mr. Kanaksinh Rana with the Sinhagad Road police station, Pune. For further details, see "*Litigation proceedings involving our Company- Litigation proceedings initiated against our Company- Criminal Proceedings*" on page 450.

7. Shemaroo Entertainment Limited filed a first information report (no. 3043 of 2016) against among others our Company and Mr. Kanaksinh Rana with the Sinhagad Road police station, Pune. For further details,

see "*Litigation proceedings involving our Company- Litigation proceedings initiated against our Company- Criminal Proceedings*" on page 450.

8. On the basis of an application filed by Shemaroo Entertainment Limited, the Economic Offences Wing, General Cheating, Unit II, Police Commissioner Office, Mumbai registered preliminary enquiry (no. 90 of 2016) against our Company, Mr. Aniruddhasinhji Jadeja and Mr. Kanaksinh Rana. For further details, see "*Litigation proceedings involving our Company- Litigation proceedings initiated against our Company- Criminal Proceedings*" on page 450.

Material Civil Proceedings

1. Wire & Wireless (India) Limited ("**Claimant No. 1**") and Ahmedabad Network Systems Private Limited ("**Claimant No. 2**") (collectively the "**Claimants**") initiated arbitration proceedings (arbitration case no. 66 of 2007), against Mr. Kanaksinh Rana ("**Respondent**") before a single arbitrator ("**Arbitrator**"), alleging among others breach by the Respondent of the terms of the Tripartite Right to Use Agreement dated May 1, 2004 between the Claimant No. 1 (at the time a part of Siti Cable Network Limited), Claimant No. 2 and the Respondent ("**Agreement**"). The Claimant No. 1 held 51% of the equity share capital of the Claimant No. 2, while the Respondent held the remaining 49% of the equity share capital of the Claimant No. 2. The Claimant under the claim petition filed in February 2008 ("**Claim Petition**") averred that the Respondent had among others breached the terms of the Agreement, failed to deposit the network charges under the terms of the Agreement and illegally transferred the entire networking business including assets, equipment and subscriber base belonging to the Claimant No. 1 to our Company and/or other entities owned or controlled by the Respondent. The Claimants requested the Arbitrator to grant the following reliefs against the Respondent; (a) a decree of Rs. 8.47 million towards pending right to use charges together with Rs. 2.03 million as interest; (b) a decree for an amount of Rs. 7.61 million towards pending subscription revenue illegally retained together with Rs. 7.30 million as interest; (c) a decree of Rs. 7.76 million towards the head end assets and network assets supplied by the Respondent for running the Network Business and Rs. 7.45 million as interest; (d) a decree of Rs. 35.37 million towards carriage fee collected from various broadcasters from the Network Business and Rs. 8.49 million as interest; (e) An award *pendent lite* on the amounts claimed in (a) to (d) above at the rate of 18% per annum; and (f) An order directing the rendition of accounts by the Respondent to accurately and completely assess the loss and damage suffered by the Claimants pursuant to the actions of the Respondent.

   The Respondent through the memo of reply dated March 20, 2008, rebutting the claims under the Claim Petition, among others, stated that while the Agreement was signed it was never implemented. The Claimants filed civil suits (OMP Nos. 614/2007, 616/2007 and 617/2007) before a single judge of the High Court of Delhi ("**Court**") under section 9 of the Arbitration and Conciliation Act, 1996 against among others the Respondent ("**Original Suit**"), where under the Claimants sought directions from the Court restraining the respondents from using the control room/headend, assets or equipment of the Claimants. The Court had through an interim order dated to November 6, 2007, directed the Respondent to refrain from using the logos "Siti Cable" and "Siti Channel" and from creating any third party interest on the movable assets owned by the Claimants. Subsequently, the Court had in its order dated December 23, 2009 ruled that; (a) there was no written arbitration agreement in existence and hence the petition under section 9 of the Arbitration & Conciliation Act, 1996 Act was not maintainable; (b) pursuant to section 27 of the Indian Contracts Act, 1872, an injunction could not be granted to restrict the Respondent from carrying out the cable network business given that the restriction as sought to be imposed after the termination of the. the Agreement; and (c) the subscriber base/customers of the Claimants do not constitute assets of the Claimant nor were they copyrighted and that an injunction would have the effect of circumventing section 27 of the Indian Contracts Act, 1872.

   The Claimants filed an appeal (F.A.O. (OS) No. 18 of 2010) to the Original Suit before the Court. A division bench of the Court through its order dated January 2, 2012 ruled that since the issue of the existence of a valid arbitration agreement had already been framed before the Arbitrator, a finding on the existence of the arbitration agreement was best determined by the Arbitrator.

   The Arbitrator through its award dated September 16, 2016 ("**Interim Order**") partly allowed the application of the Respondent for admission of additional documents but refused to allow the admission of bank statements of the Claimant No. 2 and income tax returns of the Respondent. The Respondent filed an application dated September 29, 2016 for the review of the Order ("**Review Application**"). The matter is currently pending.

2. Shemaroo Entertainment Limited filed a civil suit (commercial suit no. 47 of 2016) against our Company and all the directors of our Company at that time including Mr. Kanaksinh Rana, Mr. Aniruddhasinhji

Jadeja, Mr. Amit Shah and Mr. Ajay Singh (Collectively, the "**Respondents**") before the High Court of Bombay. For further details, see "*Litigation proceedings involving our Company- Litigation proceedings initiated against our Company- Material Civil Proceedings"* on page 450.

Litigations proceedings initiated by Mr. Kanaksinh Rana

Material Civil Proceedings

1. Mr. Kanaksinh Rana, Gujarat Television and Mr. Aniruddhasinhji Jadeja filed a writ petition (special civil application no. 533 of 2015) against the Union of India, the Regional Director of the Registrar of Companies, Ahmedabad and the Registrar of Companies, Ahmedabad. For further details, see "*Litigation proceedings involving our Group Companies– Gujarat Television Private Limited- Litigation proceedings initiated by Gujarat Television- Material Civil Proceedings"* on page 467.

(c) Hathway

Litigation proceedings initiated against Hathway

Regulatory Proceedings

1. The Mumbai zonal unit of the Department of Revenue Intelligence ("**DRI**") issued summons (DRI F. No. DRI/MZU/CI-13/MISC2015) under section 108 of the Customs Act, 1962 dated April 4, 2016 to Mr. Vineet Garg (chief financial officer of Hathway) ("**Original Summons**"), to appear before the DRI in connection with import of set top boxes and smart cards by Hathway. The DRI subsequently issued summons notices (DRI F. No. DRI/MZU/CI-13/Misc/2016 and DRI F. No. DRI/MZU/CI/INT-71/2016) under section 108 of the Customs Act, 1962 dated July 20, 2016 to Mr. Vineet Garg and dated September 14, 2016 to Mr. Jagdish Kumar G. Pillai (erstwhile managing director and chief executive officer of Hathway) to appear before the DRI in the above connection ("**Additional Summons**"). Hathway entered into an agreement with NDS Limited ("**NDS**") for providing the conditional access system ("**CAS**") from NDS, including the supply of set top boxes and smart cards and the allied and necessary software to operate the CAS. The DRI claimed the license fee payable to NDS paid by Hathway to NDS was to be added to the assessable value of the smart cards and required Hathway to submit certain documents in connection with the investigation initiated by the DRI. The inquiry is currently pending.

   Hathway filed a writ petition before the High Court of Bombay (writ petition no. 1896 of 2016) against the proceedings initiated by the DRI against Hathway. The Court had disposed the Petition through its order dated September 14, 2016 after noting the affidavit submitted on behalf of the DRI.

Criminal Proceedings

1. Bruhat Bengaluru Mahanagara Palike ("**Complainan**t") filed a first information report (no. 1121 of 2015) before the MICO Police Station, Bengaluru against Hathway. The Complainant averred that Hathway violated sections 353 and 34 of the Indian Penal Code by allegedly assaulting an official of the Complainant. The matter is currently pending.

2. Taj Television India Private Limited ("**Complainant**") filed a first information report (no. 14 of 2016) before the Navnagar Police Station against Hathway alleging violation of sections 37, 51, 63, 65 and 69 of the Copyright Act, 1957 and section 420 of the Indian Penal Code by Hathway. The matter is currently pending.

3. Taj Television India Private Limited ("**Complainant**") filed a first information report (no. 18 of 2016) before the New Extension Police Station against Hathway alleging violation by the Accused of sections 37, 51, 63, 65 and 69 of the Copyright Act, 1957 and section 420 of the Indian Penal Code. The matter is currently pending.

4. Mr. Rajeev Dham ("**Complainant**") filed a criminal complaint before the Judicial Magistrate First class, Indore ("**Court**") against Hathway, alleging fraud by Hathway under section 420 of the Indian Penal Code ("**Complaint**"). The Court through its order dated July 27, 2015 ruled that the Complainant had failed to adequately establish the claims under Complaint and hence dismissed the Complaint ("**Order**"). In response to the Order, the Complainant filed a criminal revision petition (criminal revision petition no. 828 of 2015) before the Second Additional Sessions Judge, Indore. The matter is currently pending.

5. Zee Turner filed a first information report (III 309/07) against Hathway with the Dombivali Police Station

("**Complaint**"). Under the Complaint it is averred that Hathway, in breach of the Copyright Act, 1957 and section 379 of the Indian Penal Code had committed piracy by accessing and providing the feed signals of the Complainant without authorisation in the area of Dombivali, Mumbai. The proceedings in connection with the Complaint were initiated before the Kalyan Criminal Court. The matter is currently pending.

6. Multi-Screen Media Distribution Private Limited ("**Complainant**") filed a first information report (no. II 41 of 2015) with the Mira Road police station ("**Complaint**") against Hathway under sections 63, 65 and 69 of the Copyright Act, 1956 alleging that Hathway had through its distributor in Mira Road, Mumbai unlawfully broadcast programmes of the Complainant. Hathway filed a criminal revision petition (criminal writ petition no. 713 of 2016) before the High Court of Bombay praying among others that the Complaint be set aside and the proceedings in connection with the Complaint be stayed. The matter is currently pending.

7. Mr. B.V. Rama Narasimha Reddy ("**Petitioner**") filed an interlocutory application (I.A. No. 88 of 2010) ("**Application**") in the suit (O.S. No. 255 of 2005) filed against among others Hathway and the directors of Hathway at the time ("**Accused**") before the XIV Additional Chief Judge (F.T.C.), City Civil Court at Hyderabad ("**Court**") under sections 195 and 340 of the Code of Criminal Procedure. The Petitioner averred that the Accused had knowingly made false statements in the written statement and additional written statement submitted by the Accused, despite knowing such statements to be false. The Court had through its order dated June 13, 2013 decreed the suit in favour of the Accused and dismissed the Application ("**Order**"). The Petitioner filed an appeal (Crl. A SR. No. 31730 of 2014) against the Order before the High Court of Hyderabad. The matter is currently pending.

8. Mr. B.V. Rama Narasimha Reddy ("**Petitioner**") filed an interlocutory application (I.A. No. 1 of 2015) ("**Application**") in the suit (O.S. No. 513 of 2005) filed against among others Hathway and the directors of Hathway at the time ("**Accused**") before the XI Additional Senior Civil Judge, City Civil Court at Hyderabad ("**Court**") under sections 195 and 340 of the Code of Criminal Procedure. The Petitioner averred that the Accused had knowingly made false statements in among others the written statement and affidavits submitted by the Accused and had fabricated documentary proof in connection thereof. The Court had through its order dated August 14, 2015 decreed the suit in favour of the Accused and dismissed the Application ("**Order**"). The Petitioner filed an appeal (Crl. A. No. 952 of 2015) against the Order before the High Court of Hyderabad. The matter is currently pending.

9. Hathway and others filed 25 writ petitions (criminal writ petition nos. 124 to 147 and 245 of 2008) before the High Court of Bombay ("**Court**"), challenging the 25 criminal complaints ("**Complaints**") registered at various police stations against Hathway and others ("**Accused**"), alleging that the Accused and others had wrongfully broadcast adult programs on television in contravention of the Cable Television Networks Act and the Cable Television Networks Rules. Hathway averred that the proceedings initiated against Hathway was misplaced given that the content of broadcast was not under the control of Hathway and Hathway merely carried the program from the relevant broadcaster for the purpose of relaying the program by retransmitting the signals and that pending the disposal of the writ petitions, further proceedings in connection with the Complaints should be stayed. The Court through its order dated April 17, 2008 granted interim relief to Hathway, staying further proceedings in connection with the Complaints. The matter is currently pending.

10. A criminal complaint (criminal complaint no. 58 of 2016) was registered with the N.M. Joshi Marg Police Station against among others Mr. Ajay Singh (in his capacity as the company secretary, chief compliance officer and head of the legal department of Hathway) for non-payment of dues under the Maharashtra Entertainment Duty Act, 1923 by Hathway. For further details, see "*Litigation proceedings involving our Directors- Mr. Ajay Singh-Criminal Proceedings*".

11. Shemaroo Entertainment Limited ("**Shemaroo**") filed criminal complaints (case nos. 602 and 603 of 2016) against Hathway, Mr. Ajay Singh and others (collectively the "**Accused**") before the Chief Judicial Magistrate, Howrah ("**Court**"). Shemaroo averred that Hathway had telecasted films and programs of Shemaroo without permission, in contravention of section 63 and 69 of the Copyright Act, 1957 read with sections 418, 420 and 34 of the Indian Penal Code. Shemaroo requested the Court to forward the criminal complaints to the Golabari police station and direct the police station to investigate the criminal complaints and submit the appropriate police report to the Court. The matter is currently pending.

Material Civil Proceedings

1. Mr. Paresh Thakkar, Ms. Heena Thakkar and Paresh Gordhandas Thakkar-HUF (collectively the

"**Claimants**") initiated arbitration proceedings against Hathway ("**Respondent No.1**") and Hathway Rajesh Multichannel Private Limited ("**Respondent No. 2**") (collectively the "**Respondents**") on August 18, 2016 ("**Notice**") under the share purchase agreement dated September 25, 2007 executed between the Respondent No. 1 and the Claimants pursuant to which the Respondent No. 1 acquired 51% of the Respondent No.2 ("**Agreement**"). The Claimants filed a petition (arbitration petition no. 102 of 2016) under section 9 of the Arbitration and Conciliation Act, 1996 before the High Court of Bombay ("**Court**") against the Respondents ("**Interim Petition**"), seeking a mandatory injunction to ensure that the Respondent No. 1 abides by the terms of the Agreement, carries out the operations of the Respondent No. 2 in accordance with applicable TRAI regulations and ceases to wrongfully collect direct payment from the subscribers of the Respondent No. 2. The Claimants averred that the Respondent No.1 had among others sought to manipulate the accounts and misuse the bank account of the Respondent No. 2, wrongly debited subsidy charges of Rs. 15 per set top boxes, sought to usurp the business of the Respondent No. 2 by insisting that local cable operators enter into agreements directly with the Respondent No. 1 and committed a breach of TRAI regulations by among others failing to provide an ala carte facility to subscribers and hence committed a breach of duty. The Court through its order dated August 26, 2016 referred the matter to a sole arbitrator ("**Arbitrator**") for determination of the claim of the Claimants under section 17 of the Arbitration & Conciliation Act, 1996. The Arbitrator through order dated August 31, 2016 refused the claims for ad interim relief of the Claimants.

Under the statement of claim dated November 14, 2016, the Claimants prayed that the Arbitrator, among others pass orders directing the Respondent No. 1 to: (a) transfer ownership of 4,067 HD set top boxes and 35,316 SD set top boxes cumulatively of Rs. 33.36 million in favour of the Respondent No. 2, have received full consideration for such set top boxes; (b) refund Rs. 10.23 million together with interest at the rate of 18% per annum to the Respondent No. 2, towards the subsidy charges wrongly collected by the Respondent No. 1 and refrain from collecting such subsidy charges; (c) refund Rs. 33.69 million together with interest at the rate of 18% per annum to the Respondent No.2, towards consultancy and technical fees collected by the Respondent No. 1 without rendering such services; (d) pay Rs. 432 million to the Respondent No. 2, towards losses suffered as a result of the Respondent No. 1 not providing CMTS facility to the Respondent No. 2; (e) make payment of Rs. 10.08 million to Mr. Paresh Thakkar and Rs. 4.19 million to Ms. Heena Thakkar, towards remuneration due and payable; (f) refund Rs. 4.60 million to the Respondent No. 2, towards the wrongful adjustment of the assets of the Respondent No. 2; (g) refund Rs 3.59 million to the Respondent No. 2, towards the wrongful debiting of the accounts of Hathway Cabletech Services Private Limited; (h) pay Rs. 0.45 million per month to the Respondent No. 2, towards the loss of subscribers due to illegal disconnection of signals by the Respondent No. 1; (i) pay Rs. 17.65 million together with interest at the rate of 18% per annum to the Respondent No.2, towards cable television services rendered to certain commercial hotels; and (j) fulfil its obligations under the Agreement. The matter is currently pending.

2. Venkat Sai Media Private Limited ("**Claimant**") initiated arbitration proceedings against Hathway before a sole arbitrator ("**Arbitrator**"). Under the statement of claim dated August 16, 2016 ("**Claim**") filed before the Arbitrator, the Claimant averred that Hathway had through the memorandum of understanding dated June 13, 2013 ("**MoU**") executed between the Claimant and Hathway agreed to purchase part of the share capital of the Claimant and all the right, title and interest in its cable television business which it carried out in the State of Andhra Pradesh ("**Cable TV Business**"), with a requirement that pending due diligence by Hathway for acquiring the Cable TV Business, Hathway would deposit 100,000 set top boxes as earnest deposit and advance deposit towards the final consideration (increased to 108,000 set top boxes pursuant to the addendum dated August 5, 2013), out of which 101,040 were delivered by Hathway to the Claimant ("**Security**"). The Claimant requested that the Arbitrator, among others, issue an order requiring Hathway to hand over the CAS keys of the set top boxes comprising the Security which the Claimant was entitled to forfeit given the failure by Hathway to complete the due diligence, restraining Hathway from imposing digital charges in relation to the set top boxes and requiring Hathway to pay Rs. 218.27 million towards revenue, business and opportunity losses incurred by the Claimant due to Hathway's wrongful conduct. In response to the Claim, Hathway refuted the claims of the Claimants and among others averred that the Claim of the Claimant ignored the profits made by the Claimant utilising the Security and the agreement executed in September, 2014 where under the Claimant agreed to pay Rs. 126.30 million towards the activation of the set top boxes delivery by Hathway to the Claimant, the Claimant had deliberately hampered the diligence process of Hathway by failing to supply necessary information and there was no understanding between the Claimant and Hathway that the CAS keys for the set top boxes comprising the Security would be transferred to the Claimant.

The Claimant filed a petition (arbitration petition no. 814 of 2016) under section 9 of the Arbitration and Conciliation Act, 1996 before the High Court of Bombay ("**Court**") against Hathway ("**Petition**") seeking interim relief including the grant of an injunction restraining Hathway from charging digital fees towards

the set top boxes comprising the Security and an order preventing Hathway from disrupting the supply of services utilising such set top boxes. The Court through its order dated July 21, 2016 directed that the Petition be treated as an application under section 17 of the Arbitration and Conciliation Act, 1996 before the Arbitrator. The Arbitrator through the order dated August 16, 2016 granted interim relief to the Claimant in terms of the Petition, meanwhile requiring the Claimant and Hathway to open a jointly operated bank account and the Claimant to deposit Rs. 1.52 million per month together with applicable service tax in such account, with the utilisation of amounts accumulated in such account to be in accordance with the final orders of the Arbitrator. The matter is currently pending.

Litigation proceedings initiated by Hathway

Criminal Proceedings

1. Hathway filed 34 cases under the Negotiable Instruments Act, 1881 for recovery of amounts on account of dishonored checks. The matters are currently ongoing at different stages. The aggregate amount involved in the cases is Rs. 43.72 million.

2. Hathway filed a first information report (no. 576 of 2015) with the Kotwali Police Station against Mr. Swapan Basu and Mr. Partha Roy ("**Accused**"). Hathway averred that the Accused, by their unlawful retention of set top boxes of Hathway despite their withdrawal from the network of Hathway and by their non-payment of subscription dues to Hathway, had committed offences under sections 406, 506, 120B and 34 of the Indian Penal Code. The Kotwali Police Station filed a charge sheet (no. 130 of 2016) before the Court of the Chief Judicial Magistrate, Paschim Medinipur ("**Court**"). The matter is currently pending.

3. Hathway filed a criminal complaint (miscellaneous petition no. 261/2015) against M/s Loknath Cable Network ("**Accused**") before the Additional Chief Judicial Magistrate, Barrackpore, North-24 Parganas ("**Court**"). Hathway averred that the Accused by their unlawful retention of set top boxes of Hathway, despite their withdrawal from the network of Hathway, and by their non-payment of subscription charges payable to Hathway, had committed offences under 406 and 420 read with section 120B of the Indian Penal Code. Hathway averred that despite requests the local police station had not taken any action. Hence, Hathway prayed that the Court issue an order directing the police authorities to investigate the matter. The Court through its order dated May 8, 2015 directed the inspector in charge of the Dum Dum Police Station ("**Police Station**") to treat the criminal complaint as a first information report, pursuant to which the Police Station had registered the first information report (no. 457 of 2015). The matter is currently pending.

4. Hathway filed a criminal complaint (miscellaneous petition no. 800 of 2016) before the Barrackpore Court, Kolkata ("**Court**") against among others Mr. Avijit Choudhury ("**Accused**"). Hathway averred that the Accused by their unlawful retention of set top boxes of Hathway, despite their withdrawal from the network of Hathway, and by their non-payment of subscription charges payable to Hathway, had committed offences under sections 406 and 420 read with section 120B of the Indian Penal Code. The matter is currently pending.

5. Hathway filed a criminal complaint (case no. 157 of 2016) before the Alipore Court, Kolkata ("**Court**") against Future Net Com Private Limited ("**Accused**"). Hathway averred that the Accused by their unlawful retention of set top boxes of Hathway, despite their withdrawal from the network of Hathway, and by their non-payment of subscription charges payable to Hathway, had committed offences under sections 406 and 420 read with section 120B of the Indian Penal Code. The matter is currently pending.

6. Hathway filed a first information report (no. 517 of 2000) with the MIDC Police Station, Andheri ("**Police Station**") against among others Mr. Sunil Wajhe ("**Accused**") under section 408 of the Indian Penal Code. Hathway averred that the Accused (a former employee of Hathway) had misappropriated Rs. 1.15 million from Hathway. The proceedings in connection with the Complaint were initiated before the Metropolitan Magistrate, Andheri (case no is 389/PW/12). The matter is currently pending.

7. Hathway filed a first information report bearing (no. 35 of 2015) with the Laksmipuram Police Station against Siti Cable, Mysore ("**Accused**") for theft and criminal breach of trust under sections 379 and 406 of the Indian Penal Code ("**Complaint**"). The proceedings in connection with the Complaint were initiated before the 1st Additional Senior Civil Judge and Chief Judicial Magistrate, Mysore. The matter is currently pending.

8. Hathway filed a first information report bearing (no. 46 of 2016) before the Anekal Police Station ("**Police Station**") against Mr. Shiva Prasad and Mr. Shyamasunder (ex-employees of Hathway) ("**Accused**") under sections 34, 379, 408, 406 and 420 of the Indian Penal Code ("**Complaint**") for cheating and

committing a breach of trust. The proceedings in connection with the Complaint were initiated before the Principal Civil Judge (Junior Division) and Judicial First Class Magistrate, Anekal. The matter is currently pending.

9. Hathway filed first information reports (nos. 88 and 228 of 2003) with the Santacruz Police Station, Mumbai ("**Police Station**") against among others Mr. Jeetu Fernandes ("**Accused**"). Hathway averred that the Accused, a former employee of HDCPL had defrauded Hathway by way of forgery and siphoned off money. Hathway sought the seizure of the properties misappropriated by the Accused. The matter is currently pending.

10. Hathway filed a first information report (no. 114 of 2015) before the Bansdroni police station against the proprietors of M/s Joy Vision ("**Accused**"). Hathway averred that the Accused by their unlawful retention of set top boxes of Hathway, despite their withdrawal from the network of Hathway, and by their non-payment of subscription charges payable to Hathway, had committed offences under sections 406 and 420 read with section 120B of the Indian Penal Code. The matter is currently pending.

11. Hathway filed a criminal complaint (case no. C/41/2016) before the Additional Chief Judicial Magistrate, Bidhhannagar ("**Court**") against M/s Mother Satellite Communication ("**Accused**"). Hathway averred that the Accused by their unlawful retention of set top boxes of Hathway, despite their withdrawal from the network of Hathway, non-payment of subscription charges payable to Hathway, had committed offences under sections 406 and 420 read with section 120B of the Indian Penal Code. Hathway requested the Court to direct the Electronics Complex police station to investigate the offences alleged by Hathway under the complaint. The matter is currently pending.

Material Civil Proceedings

1. Hathway filed a writ petition (writ petition no. 413 of 2014) against the State of Maharashtra, the Collector, Mumbai Suburban District, the Collector, Mumbai City, the Entertainment Duty Officer, Mumbai Suburban District and the Tahsildar, Kurla, Mulund Entertainment Tax Department (collectively the "**Respondents**") before the High Court of Bombay ("**Court**"). Hathway averred that the provisions of the Maharashtra Ordinance No. IV amending Maharashtra Entertainment Duty Act, 1923 ("**Ordinance**") and government resolutions dated February 7, 2013 and March 7, 2013 ("**Resolutions**") which imposed on Hathway the liability of paying entertainment tax in connection with the secondary point business of the local cable operators operating in the network of Hathway was illegal, arbitrary and *ultra vires* the Constitution. Hathway prayed that the Court among others quash and set aside the Resolutions, the Ordinance and the notices dated July 16, 2013 and July 22, 2013 to Hathway where under demand for payment of Rs. 1.39 million was made. The matter is currently pending.

2. Hathway filed a writ petition (writ petition no. 6770 of 2015) against the State of Maharashtra, the Collector, Pune and the Entertainment Duty Officer, Pune (collectively the "**Respondents**") before the High Court of Bombay ("**Court**"). Hathway averred that the provisions of the Maharashtra Entertainment Duty (Amendment and Continuance) Act, 2014 ("**Amendment**") and government resolutions dated February 7, 2013 and March 7, 2013 ("**Resolutions**") which imposed on Hathway the liability of paying entertainment tax in connection with the secondary point business of the local cable operators operating in the network of Hathway was illegal, arbitrary and *ultra vires* the Constitution. Hathway prayed that the Court among others quash and set aside the Resolutions, the Amendment and the notices dated January 2, 2015, January 6, 2015 and February 5, 2015 to Hathway where under demand for payment of Rs. 45.69 million was made. Pursuant to an application (civil application no. 699 of 2016 in Writ Petition No. 6770 of 2015), the Court through its order dated March 23, 2016 directed that the Respondents refrain from taking any coercive steps against Hathway till the next date of hearing. The matter is currently pending.

3. Hathway and others ("**Petitioners**") filed a petition (petition no. 655 of 2015) ("**Petition**") under sections 14 and 14A of the TRAI Act against the DoT before the TDSAT. The Petitioners averred that the inclusion under DoT's new unified ISP license policy, of revenue from 'pure internet services' in the adjusted gross revenue for the computation of license fees payable was contrary and the order dated October 12, 2012 of the TDSAT (in petition No. 429 of 2012). Further, it was among others averred that the unified ISP license policy arbitrarily distinguished between existing ISP licenses required to be renewed and existing ISP licenses not requiring renewal for the near future. The Petitioners prayed that the TDSAT among others pass orders restraining the DoT from including the revenue from pure internet services in the adjusted gross revenue for the purpose of computation of license fees payable to the DoT. On December 10, 2015, TDSAT passed an order *vide* which upon submission of an undertaking by Petitioners to pay the full amount with interest on failure of Petition, the demand for license fees on pure internet services was stayed. The DoT through its counter affidavit dated September 5, 2016 refuted the claims of the Petitioner. The

matter is currently pending.

IV. Litigation proceedings involving our Directors

(a) Litigation proceedings involving Mr. Aniruddhasinhji Jadeja

For details of the litigation proceedings involving Mr. Aniruddhasinhji Jadeja, see "*Litigation proceedings involving our Promoters- Mr. Aniruddhasinhji Jadeja"* on page 457.

(b) *Litigation proceedings involving Mr. Ajay Singh*

Litigation proceedings initiated against Mr. Ajay Singh

Criminal Proceedings

1. A criminal complaint (criminal complaint no. 58 of 2016) ("**Criminal Complaint")** was registered with the N.M. Joshi Marg Police Station ("**Police Station**") against among others Mr. Ajay Singh (in his capacity as the company secretary, chief compliance officer and head of the legal department) of Hathway for non-payment of dues under the Maharashtra Entertainment Duty Act, 1923 by Hathway. Under the letter dated July 7, 2013 to the Police Station, it was averred that Hathway had wrongly been treated as a "proprietor" of the secondary point business of local cable operators in the network of Hathway and hence the liability of payment of entertainment duty with respect to local cable operators was wrongly imposed on Hathway. The matter is currently pending.

2. Shemaroo Entertainment Limited filed criminal complaints (case nos. 602 and 603 of 2016) against Hathway, Mr. Ajay Singh and others before the Chief Judicial Magistrate, Howrah. For further details, see "*Litigation proceedings involving our Promoters- Hathway- Litigation proceedings initiated against Hathway- Criminal Proceedings*" on page 461.

Material Civil Proceedings

1. Shemaroo Entertainment Limited filed a civil suit (commercial suit no. 47 of 2016) against our Company and the directors of our Company at the time including Mr. Ajay Singh, Mr. Amit Shah, Mr. Aniruddhasinhji Jadeja and Mr. Kanaksinh Rana, before the High Court of Bombay. For further details, see "*Litigation proceedings involving our Company- Litigation proceedings initiated against our Company- Material Civil Proceedings*" on page 450.

(c) Litigation proceedings involving Mr. Amit Shah

Litigation proceedings initiated against Mr. Amit Shah

Material Civil Proceedings

1. Shemaroo Entertainment Limited filed a civil suit (commercial suit no. 47 of 2016) against our Company and the directors of our Company at the time including Mr. Amit Shah, Mr. Aniruddhasinhji Jadeja, Mr. Kanaksinh Rana, Mr. Amit Shah and Mr. Ajay Singh") before the High Court of Bombay. For further details, see "*Litigation proceedings involving our Company- Litigation proceedings initiated against our Company- Material Civil Proceedings"* on page 450.

V. Litigation proceedings involving our Group Companies

(a) Gujarat Television Private Limited ("**Gujarat Television**")

Litigation proceedings initiated by Gujarat Television

Material civil proceedings

1. Gujarat Television, Mr. Aniruddhasinhji Jadeja and Mr. Kanaksinh Rana (collectively the "**Petitioners**") filed a writ petition (special civil application no. 533 of 2015) before the High Court of Gujarat ("**Court**") ("**Petition**") against the Union of India ("**Respondent No. 1**"), Regional Director of the Registrar of Companies, Ahmedabad ("**Respondent No. 2**") and the Registrar of Companies, Ahmedabad ("**Respondent No. 3**") (collectively the "**Respondents**"). Under the Petition, the Petitioners challenged the general circular no. 33 of 2011 dated June 1, 2011 ("**Circular**") issued by the Ministry of Corporate

Affairs, Government of India ("**MCA**") as being violative of Article 14 of the Constitution. Mr. Aniruddhasinhji Jadeja and Mr. Kanaksinh Rana are the directors of Gujarat Television, and are also directors in Sabarmati Cable Network Private Limited (where the Mr. Aniruddhasinhji Jadeja is a director) and Maninagar Cable Network Private Limited (where Mr. Kanaksinh Rana is a director) ("**Defaulting Companies**"). The Defaulting Companies allegedly had not filed various statutory returns under the Companies Act. As a result, under the terms of the Circular the MCA portal was not accepting any form or return of Gujarat Television. Further, the Petitioners averred that despite repeated requests to the Respondent No. 3, no action was taken to accept the forms or returns. Hence, the Petitioners prayed that the Court direct the Respondents to accept the forms, returns and other documents of Gujarat Television and the other companies in which Mr. Aniruddhasinhji Jadeja and Mr. Kanaksinh Rana were directors, quash and set aside the Circular on the grounds that it was arbitrary, unjust and violated Article 14 of the Constitution and stay its operation until the matter was decided. The Court had through its order dated April 23, 2015 ("**Order**") granted interim relief and stayed the implementation of the Circular pending the admission, hearing and final disposal of the Petition.

Pursuant to the Order, the Petitioners filed a civil suit (civil application no. 9170 of 2016 in Special Civil Application No. 533 of 2015) before the Court in connection with the Petition ("**Additional Suit**"), claiming that despite the Order granting stay on the implementation of the Circular, the Respondents had failed to unblock digital signatures of Mr. Aniruddhasinhji Jadeja and Mr. Kanaksinh Rana, and thus the Petitioners continued to be unable to file the forms and returns. The Petitioners seeking specific directions from the Court, under the Additional Suit, prayed that the Court direct the Respondents to accept the annual returns/financial statements which may be filed by the Petitioners to be uploaded on the MCA portal and unblock the digital signature of Mr. Aniruddhasinhji Jadeja and Mr. Kanaksinh Rana. The Court through its order dated October 7, 2016 directed the Respondents to accept the annual returns/financial statements which may be filed by the Petitioners and to unblock the digital signature of Mr. Aniruddhasinhji Jadeja and Mr. Kanaksinh Rana. The matter is currently pending.

(b) GTPL Nagpur Telelink Private Limited ("**GTPL Nagpur**")

Litigation proceedings initiated against GTPL Nagpur

Regulatory Proceedings

1. The Regional Provident Fund Commissioner, Sub Regional Office, Nagpur ("**Regional Provident Fund Commissioner**") on March 27, 2015 issued a summons bearing No. MH/68644/PF/ENF/Cir-II/NGP/3394 to Ms. Anita P. Patel, director of GTPL Nagpur, under section 7-A of the EPF Act for the determination of the unpaid dues of GTPL Nagpur under the EPF Act from September 2014 to February 2015 and submit certain documents in connection thereto. GTPL Nagpur through its letter dated April 3, 2015 to the Regional Provident Fund Commissioner represented that GTPL Nagpur was closed with effect from September 1, 2014 and all employees were moved to our Company from September 1, 2014. Subsequently, the Regional Provident Fund Commissioner issued a show cause notice dated December 10, 2015 to GTPL Nagpur to show cause as to why action under section 14 of the EPF Act should not be initiated against GTPL Nagpur. Our Company through its letter dated December 21, 2015 to the Regional Provident Fund Commissioner represented that GTPL Nagpur had ceased business activities on September 1, 2015. The matter is currently pending.

(c) Sabarmati Network Private Limited ("**Sabarmati**"**)**

Litigation proceedings initiated against Sabarmati

Material Civil Proceedings

1. Tirupati Infovision filed a civil suit (special civil suit no. 290/2010) before the Principal Senior Civil Judge, Gandhinagar against Mr. Aniruddhasinhji Jadeja and others, which was transferred to the Commercial Court at City Civil Court, Ahmedabad (commercial suit no. 150/2016). For further details, see "*Litigation proceedings involving our Promoters- Mr. Aniruddhasinhji Jadeja- Litigation proceedings initiated against Mr. Aniruddhasinhji Jadeja- Material Civil Proceedings*" on page 457.

Litigation proceedings initiated by Sabarmati

Material Civil Proceedings

1. Wire & Wireless (India) Limited and Sabarmati initiated arbitration proceedings (arbitration case no. 64

of 2007), against Mr. Aniruddhasinhji Jadeja before a single arbitrator. For further details, see "*Litigation proceedings involving our Promoters- Mr. Aniruddhasinhji Jadeja- Litigation proceedings initiated against Mr. Aniruddhasinhji Jadeja- Material Civil Proceedings*" on page 457.

(d) Ahmedabad Network Systems Private Limited ("Ahmedabad Network")

Litigation proceedings initiated by Ahmedabad Network

Material Civil Proceedings

1. Wire & Wireless (India) Limited and Ahmedabad Network initiated arbitration proceedings (arbitration case no. 66 of 2007), against Mr. Kanaksinh Rana before a single arbitrator. For further details, see "*Litigation proceedings involving our Promoters-Mr. Kanaksinh Rana- Litigation proceedings initiated against Mr. Kanaksinh Rana- Material Civil Proceedings*" on page 459.

(e) Hathway Rajesh Multichannel Private Limited ("**Hathway Rajesh**")

Litigation proceedings initiated against Hathway Rajesh

Material Civil Proceedings

1. Mr. Paresh Thakkar, Ms. Heena Thakkar and Paresh Gordhandas Thakkar-HUF initiated arbitration proceedings against Hathway and Hathway Rajesh. For further details, see "*Litigation proceedings initiated against our Promoters- Hathway- Litigation proceedings initiated against Hathway- Material Civil Proceedings*" on page 461.

(f) Hathway Datacom Central Private Limited ("**HDCPL**")

Litigation proceedings initiated against HDCPL

Criminal Proceedings

1. Mr. Rajesh Johri filed a criminal complaint (criminal case no. 1771 of 2009) before the Judicial Magistrate, First Class ("**Court**") under the Negotiable Instruments Act, 1881 against HDCPL, then known as M/s Bhaskar Solutions. The complainant averred that HDCPL issued a check to the Complainant for Rs. 20,000 which was dishonoured. The matter is currently pending.

2. Mr. Vikas Sharma filed a criminal complaint (RT-3237 of 2015) before the Bhopal District Court ("**Court**") against Mr. Jagdish Kumar (chief executive officer of HDCPL) and Mr. Vinod Tewari (head of the Hathway BTW News channel) (collectively the "**Accused**"). Mr. Vikas Sharma averred that the Accused committed offences under sections 500 and 120B of the Indian Penal Code, by wrongly alleging on the Hathway BTW News channel that the Complainant had been carrying on construction of a township without obtaining the appropriate permissions, causing an adverse impact on the reputation and business of Mr. Vikas Sharma. The matter is currently pending.

Litigation proceedings initiated by HDCPL

Criminal Proceedings

1. HDCPL filed 15 cases under the Negotiable Instruments Act, 1881 for recovery of amounts on account of dishonored checks. The matters are currently ongoing at different stages. The aggregate amount involved in the cases is Rs. 1.88 million.

(g) Hathway Bhawani Cabletel & Datacom Limited ("**Hathway Bhawani**")

Litigation proceedings initiated against Hathway Bhawani

Criminal Proceedings

1. Mr. Gopal Chatlani ("**Complainant**") filed a criminal complaint (case no. 136/SW/2011) against Mr. Mangesh Shirke (director of Hathway Bhawani at the time) and Mr. Milind Karnik (an employee of Hathway Bhawani at the time) (collectively the "**Accused**"), before Metropolitan Magistrate's Court, Kurla, Mumbai ("**Court**") against Hathway Bhawani. Under the Complaint it was averred that the

Accused violated sections 504, 506, 427, 354, 379, 380, 384, 509 and 34 of the Indian Penal Code. The Court through its order dated June 18, 2015 ("**Order**") ordered the issuance of process. The Accused filed a criminal revision petition (criminal revision application no.1223 of 2015) against the Order before the Court of Sessions at Mumbai ("**Revision Petition**"). The Revision Petition was disposed of by the Court of Sessions at Mumbai in favour of the Accused through its order dated December 3, 2016. The matter is currently pending.

(h) Hathway Sonali Om Crystal Private Limited ("Hathway Sonali")

Litigation proceedings initiated by Hathway Sonali

Material Civil Proceedings

1. Hathway Sonali and others filed a writ petition (writ petition no. 295 of 2014) against the Revenue and Forest Department, State of Maharashtra, the Collector, Mumbai Suburban District, the Entertainment Duty Officer, Mumbai Suburban District and the Tahsildar, Borivali, Mumbai Suburban District before the High Court of Bombay ("**Court**"). Hathway Sonali averred that the provisions of the Maharashtra Ordinance No. IV to amend the Maharashtra Entertainment Duty Act, 1923 ("**Ordinance**") and government resolutions dated February 7, 2013 and March 7, 2013 ("**Resolutions**") which imposed on Hathway Sonali the liability of paying entertainment tax in connection with the secondary point business of the local cable operators operating in its network, was illegal, arbitrary and *ultra vires* the Constitution. Hathway Sonali prayed that the Court quash and set aside the Resolutions, the Ordinance, the notices dated July 15, 2013 and July 23, 2013 to Hathway Sonali where under demand for payment of Rs. 1.49 million was made and the order dated August 12, 2013. The matter is currently pending.

(i) Hathway Internet Satellite Private Limited ("**Hathway Satellite**")

Litigation proceedings initiated by Hathway Satellite

Material Civil Proceedings

1. Hathway Satellite and Binary Technologies Transfers Private Limited (collectively the "**Petitioners**") initiated arbitration proceedings against Space Vision Cabletel Private Limited ("**Respondent**") pursuant to disputes and differences arising between the Petitioners and the Respondent subsequent to their entering into a partnership deed dated January 27, 2001 ("**Partnership Deed**"), under which the partnership "Hathway Space Vision" ("**Firm**") was formed. The disputes and differences were referred to a sole arbitrator ("**Original Arbitrator**"). The Original Arbitrator pursuant to his order dated September 14, 2009 ("**Original Arbitrator Order**") dismissed the statement of claim of the Petitioners together with the counter-claim of the Respondent. The Petitioners filed a petition (arbitration petition no. 952 of 2009) before the High Court of Bombay ("**Court**") challenging the order of the Original Arbitrator. The Court pursuant to consent of the Petitioners and Respondents, through its order dated July 8, 2011 ("**Consent Order**") among others, declared the Firm dissolved with effect from July 8, 2011, set aside the Original Arbitrator Order, appointed another arbitrator ("**Arbitrator)** and appointed a receiver for the business and assets of the Firm ("**Receiver**"). The Petitioners filed chamber summons (chamber summons no. 1244 of 2012 in Arbitration Petition No. 952 of 2009) before the Court, challenging the orders dated December 2, 2011 and July 18, 2012 of the Receiver. The Petitioners averred that the royalty payable by the Petitioners as fixed by the orders passed by Receiver were excessive. The chamber summons was dismissed by the Court through its order dated October 5, 2016 due to failure of the Petitioners to deposit the royalty amount in accordance with the order of the Court dated September 6, 2016.

   Under the proceedings before the Arbitrator, the Petitioners prayed that the Arbitrator grant among others the following reliefs against the Respondent: (a) an order directing that the account of the Firm be drawn up and the affairs of the Firm be wound up; (b) an order directing that the assets of the Firm be sold and the net sale proceeds be distributed among the partners of the Firm in proportion to their respective interest in the Firm; (c) an appropriate order against the Respondent for the amounts as follows together with interest at 24% per annum from such date as decided by the Arbitrator till the date of payment; (i) a sum of Rs. 7.42 million together with interest thereon, towards the amounts collected and retained by the Respondent on behalf of the Firm on account of feed charges etc.; (ii) a sum of Rs. 5.94 million together with interest thereon, towards feed charges wrongly collected from operators of M/s United Cable Network; (iii) a sum of Rs. 0.45 million together with interest thereon, towards the amount collected pursuant to a transaction with Dakshin Media Gaming Private Limited but not deposited with the Firm; (iv) a sum of Rs. 5.93 million together with interest thereon, towards the loss suffered by the Firm on account of failure of the Respondent to hike the rates charged by the Firm; (v) a sum of Rs. 5 million

together with interest thereon, towards the amount payable by the Respondent due to losses caused to the Firm on account of failure to receive or recover placement or carriage fees; (vi) a sum of Rs. 35.22 million together with interest thereon, towards the feed charges payable by the directors of the Respondent to the Firm; (vii) a sum of Rs. 4 million together with interest thereon, towards the amount misappropriated by the Respondent; (viii) a sum of Rs. 2.5 million together with interest thereon as per the particulars of claim, towards the bad debts estimated to have been written off by the Respondent without authorisation; and (ix) a decree of Rs. 20 million together with interest thereon, towards loss of profits of the Firm caused by the actions of the Respondent.

The Respondent raised certain counterclaims, and prayed that the Arbitrator, among others direct the Claimants to jointly and/or severally pay; (a) a sum of Rs. 213.84 million together with interest thereon, towards feed charges; (b) a sum of Rs. 50 million together with interest thereon, towards the loss caused to the firm by making excessive payments to Star Channel; (c) a sum of Rs. 300 million together with interest thereon, towards the loss of profit of the Firm on account of diversion of business by the Claimants; (d) a sum of Rs. 500 million towards feed charges together with interest thereon; (e) a sum of Rs. 1.79 million towards reimbursement to the Respondent together with interest thereon; (f) a sum of Rs. 0.81 million together with interest thereon; (g) a sum of Rs. 891 million together with interest thereon, towards feed charges collected by the Claimants; (h) a sum of Rs. 0.65 million together with interest thereon, towards collections from certain local cable operators; (i) a sum of Rs. 1.58 million together with interest thereon, towards amounts collected from certain local cable operators; (j) a sum of Rs. 81.58 million together with interest thereon, towards amounts recovered by the Claimants from the cable operators of the Firm; and (k) 44% share of the assets and profits of the Firm to the Respondent. The matter is currently pending.

(j) Binary Technologies Transfers Private Limited ("Binary Technologies")

Litigation proceedings initiated by Binary Technologies

Material Civil Proceedings

1. For details of litigation proceedings involving Binary Technologies, Hathway Internet Satellite Private Limited and Space Vision Cabletel Private Limited, see, "*Litigation proceedings involving our Group Companies– Hathway Internet Satellite Private Limited-Litigation proceedings initiated by Hathway Satellite*" on page 469.

VI. Litigation against any other person whose outcome may have a material adverse effect on the position of our Company

There are no litigations against any other person whose outcome may have a material adverse effect on the position of our Company.

VII. Tax Proceedings

A summary of tax proceedings involving our Company, Subsidiaries, Promoters, Directors, or Group Companies as on the date of this Draft Red Herring Prospectus are stated below:

Nature of case		Number of cases	Amount involved (in Rs. million)
Company			
Direct Tax			
(i)	Income tax	3	15.42
Indirect Tax			
(i)	Sales tax / commercial tax	4	40.63
(ii)	Entertainment tax	2	41.36
(iii)	Customs duty	1	Not quantified
Subsidiaries			
Direct Tax			
(i)	Income tax	1	0.11*
Indirect Tax			
(i)	Sales tax / commercial tax	4	43.00
(ii)	Entertainment cum amusement tax	3	41.38
(iii)	Customs duty	1	3.74
(iv)	Service tax	1	106.08

Nature of case	Number of cases	Amount involved (in Rs. million)
Promoters		
Direct Tax	Nil	Nil
Indirect Tax		
(i) Sales tax / commercial tax	3	283.93
(ii) Entertainment tax	6	648.41
(iii) Customs duty	1	Not quantified
Directors		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Group Companies		
Direct Tax	Nil	Nil
Indirect Tax		
(i) Entertainment tax	4	425.01

** The relevant tax proceeding against GTPL Kolkata Cable & Broad Band Pariseva Limited is being appealed against by the assessor and the amount involved in the case is subject to alteration.*

VIII. Pending action by statutory or regulatory authorities against our Promoters

As on the date of this Draft Red Herring Prospectus, other than as disclosed in "*Litigation proceedings involving our Promoters*", there are no pending actions by statutory or regulatory authorities against our Promoters.

IX. Details of any inquiry, inspection, investigation etc. initiated or conducted under the Companies Act, 2013 or the Companies Act, 1956

No inspection, inquiry or investigation have been initiated or conducted against our Company under the Companies Act, 2013 or the Companies Act 1956 during the past five years

X. *Fines imposed or offences compounded for our Company and Subsidiaries*

There are no fines that have been imposed or offences compounded by our Company or our Subsidiaries in the last five years preceding the date of this Draft Red Herring Prospectus.

However, our Company and Subsidiaries have filed the following applications:

A. Compounding Applications filed by our Company

Our Company was incorporated as a private limited company. Pursuant to the Share Purchase and Shareholders' Agreement dated October 12, 2007 ("Hathway SPA"), Hathway disclosed our Company as its subsidiary from the date of the Hathway SPA. However, our Company had considered Hathway as an entity which exercise control. This error was discussed by the Board in their meeting held on December 17, 2015 and it was decided to rectify this anomaly from October 12, 2007. In this regard following applications for compounding of offences were filed:

1. Under sections 134 (3) and 204 of Companies Act, 2013

On May 25, 2015, our Company adopted its annual accounts for Fiscal 2015, wherein the secretarial audit report was not attached. Thus, our Company had not complied with the provisions of sections 134(3) and 204 of Companies Act 2013 for Fiscal 2015. Subsequently, our Company appointed a secretarial auditor and on November 23, 2016, obtained a secretarial audit report. Accordingly on December 1, 2016 our Company and Mr. Aniruddhasinhji Jadeja, our Managing Director, filed an application with the RoC for compounding of offences under sections 134(3) and 204 of Companies Act 2013. The application is pending.

2. Under sections 149, 177 and 178 of Companies Act, 2013

Pursuant to provisions of sections 149, 177 and 178 of the Companies Act, 2013 with effect from April 1, 2015, our Company was mandated to appoint independent directors and constitute an audit committee and a nomination and remuneration committee. However, our Company appointed independent directors and constituted an audit committee and a nomination and remuneration committee only on September 28, 2016. Accordingly on December 5, 2016, our Company and Mr. Aniruddhasinhji Jadeja, our Managing Director, filed an application with the RoC for compounding of offences under sections 149, 177 and 178 of Companies Act 2013. The application is pending.

3. *Under section 165 of Companies Act, 2013*

Pursuant to provisions of section 165 of the Companies Act, 2013, no person shall become director of more than 20 companies, out of which more than 10 companies are public. The provisions of section 165 of the Companies Act, 2013 became applicable from April 1, 2015 (i.e. after a cooling period of 1 year from April 1, 2014). Subsequently, Mr. Amit Shah our Whole-time Director, Mr. Aniruddhasinhji Jadeja, our Managing Director, Mr Dharmendra Rami, Ms. Parul Jadeja, Mr. Sandipkumar Chudasama, immediately resigned from their respective directorships in public companies in excess of 10 directorship. On September 25, 2016, Mr. Aniruddhasinhji Jadeja, our Managing Director, on October 6, 2016, Mr. Amit Shah our Whole-time Director, and on November 22, 2016, Mr Dharmendra Rami, Ms. Parul Jadeja and Mr. Sandipkumar Chudasama, filed applications with RoC for compounding of offences under sections 165 of Companies Act 2013. The applications are pending.

4. *Under sections 129 read together with schedule III of Companies Act, 2013 and section 211 read with Schedule VI of Companies Act, 1956*

Our Company did not disclose Hathway as its holding company and the Hathway's shareholding in our Company in the notes to accounts of our annual reports from Fiscal 2008 to Fiscal 2016. Consequently, our Company had not complied with the provisions of Section 211 read with Schedule VI of the Companies Act, 1956 and Section 129 read with Schedule III of the Companies Act, 2013. Accordingly on December 13, 2016 our Company and Mr. Aniruddhasinhji Jadeja, our Managing Director filed an application with the RoC for compounding of offences under Section 211 read with Schedule VI of Companies Act, 1956 and Section 129 read with Schedule III of the Companies Act, 2013. The application is pending.

B. Condonation Applications filed by our Company

In the past, our Company had not filed forms MGT-14 for board resolutions under section 179 of Companies Act, 2013 for matters related to borrowing money, taking over a company or the acquisition of a controlling or substantial stake in another company, the approval of annual accounts, the granting of loans, the giving of a guarantee or the provision of security in respect of loans. Between December 8, 2016 and December 13, 2016, our Company filed 8 applications under section 460 of the Companies Act, 2013 requesting condonation of delays. The applications are pending.

C. Exit offer and Compounding Application filed by GTPL KCBPL

GTPL KCBPL, which became subsidiary of our Company in the Fiscal 2011, made certain allotments of equity shares by GTPL KCBPL, which were not in compliance with Section 67(3) of the Companies Act, 1956. On November 18, 2006 and March 20, 2008, GTPL KCBPL had by way of a preferential allotment, issued and allotted 70,950 and 74,700 equity shares to 68 and 56 allottees, respectively (the "Identified Allotments"). The Identified Allotments were made to more than 49 persons pursuant to an invitation or offer and were not in compliance with Section 67(3) of the Companies Act, 1956.

A public offer is required to comply with applicable laws, including the Companies Act, the SEBI Act, the SCRA and the respective rules, regulations and guidelines issued thereunder, and also involves the issue and registration of a prospectus. Specifically, under the first proviso to Section 67(3) of the Companies Act, 1956, any offer or invitation for subscription of shares or debentures made to more than 49 persons is deemed to be a public offer. On November 18, 2006 and March 20, 2008, GTPL KCBPL had by way of a preferential allotment, issued and allotted 70,950 and 74,700 equity shares to 68 and 56 allottees, respectively (the "Identified Allotments"). The Identified Allotments were made to more than 49 persons pursuant to an invitation or offer.

Non-compliance with legal provisions relating to a public offer is a punishable offence under the relevant applicable law. Pursuant to SEBI circular no. CIR/CFD/DIL3/18/2015 dated December 31, 2015, amended by SEBI circular no. CFD/DIL3/CIR/P/2016/53 dated May 3, 2016 (collectively, the "SEBI Circular"), SEBI provided that companies that issue securities to more than 49 persons but up to 200 persons in a financial year may avoid penal action if certain conditions are fulfilled. Such conditions include the provision of an option to the holders of the allotted securities to surrender the securities at an exit price not less than the amount of subscription price paid by such holders along with 15% interest per annum, or such higher return as promised to investors.

In a meeting held on December 3, 2016, the board of directors of GTPL KCBPL decided to provide an exit offer to the shareholders who had been allotted shares pursuant to the Identified Allotments and requested our Company, being the holding company, to provide a refund to the eligible shareholders (the "Eligible Shareholders" and such offer, the "Exit Offer") who held, as on a specified record date (a) equity shares allotted by GTPL KCBPL through the Identified Allotments (the "Identified Shares"), and/ or (b) equity shares acquired

through secondary acquisition.

The Exit Offer was made by way of an invitation was issued on December 5, 2016 to the relevant 82 Eligible Shareholders (excluding our Company, being the purchaser itself) to offer their Identified Shares for sale to our Company at a purchase price calculated in accordance with the SEBI Circular. On December 17, 2016, the Exit Offer was completed and none of the Eligible Shareholders tendered their equity shares in the Exit Offer. M/s. J. B. Shah & Co, independent peer reviewed chartered accountants *vide* their certificate dated December 21, 2016, certified that GTPL KCBPL complied with SEBI Circulars.

In this respect, GTPL KCBPL has also filed a compounding application on December 13, 2016 with the Registrar of Companies, Kolkata ("RoC, Kolkata") to compound the said violations. The compounding application is currently pending.

D. Condonation Applications filed by GTPL KCBPL

In the years 2006, 2007 and 2008, GTPL KCBPL did not file Form 23 for special resolutions passed by shareholders of GTPL KCBPL under section 81 (1A) of Companies Act, 1956 authorizing further issue of shares of GTPL KCBPL. On December 13, 2016, GTPL KCBPL filed applications with Central Government under section 460 of the Companies Act, 2013 requesting condonation of delay. The applications are pending.

See "Risk Factors" on page 16 for further details regarding such pending applications.

XI. Material frauds committed against our Company

There have been no material frauds committed against our Company in the last five years

XII. Proceedings initiated against our Company for economic offences

Other than as disclosed in the sub-section titled "*Litigations proceedings initiated against our Company"* there are no proceedings initiated against our Company for any economic offences.

XIII. Defaults in respect of dues payable

Except the disputed taxation claims disclosed in the sub-section titled "Tax Proceedings" our Company has no outstanding defaults in relation to statutory dues payable, dues payable to holders of any debentures (including interest) or dues in respect of deposits (including interest) or any defaults in repayment of loans from any bank or financials institution (including interest).

XIV. Outstanding dues to Creditors

As per the materiality policy adopted by the Board on September 28, 2016 does not consider capital creditors and revenue creditors of our Company having a monetary value not exceeding 5% of the total liabilities of our Company as at the end of March 31 of a given Fiscal year, on a consolidated basis, and creditors in the nature of retention money received from capital creditors, as material.

The material dues owed to statutory authorities, small scale undertakings and other creditors as on June 30, 2016 is set out below:

Material Creditors	Number of cases	Amount involved (in Rs. million)
Small scale undertakings	Nil	Nil
Other Creditors	4	980.35

Complete details of outstanding dues to our creditors as on June 30, 2016 are available at www.gtpl.net.

Information provided on the website of our Company is not a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, http://webapp.gtpl.net:84/images/List%20of%20Creditors%20as%20per%20SEBI%20(ICDR)%20Regulations%202009.pdf, would be doing so at their own risk.

XV. *Non-payment of statutory dues*

There are no instances of default or non-payment of statutory dues which are not under dispute by the Company, its Subsidiaries, Joint Ventures or associates which were outstanding as of June 30, 2016.

Other than the following, there are no statutory dues of income tax, service tax, sales tax/ VAT, customs duty, entertainment duty, excise and cess which have not been deposited with the appropriate authorities on account of dispute:

GTPL Hathway Limited

(*Rs. in million)*

Name of Statute	Nature of Dues Outstanding	Financial Year	Amount of demand	Amount under dispute not deposited	Forum where dispute is pending
West Bengal Value Added Tax Act	Sales / Commercial Tax	2012-13	22.29	16.94	Directorate of Commercial tax
Maharashtra Value Added Tax Act	Sales / Commercial Tax	2009-10	0.45	0.35	Deputy Commissioner of Sales Tax(Appeals)
Maharashtra Land Revenue Act	Entertainment Tax	2013-14 and 2014-15	41.36	41.36	Bombay High Court
Bihar Value Added Tax	Sales / Commercial Tax	2013-14	18.31	18.31	The Joint Commissioner of Commercial Tax (Appeal)

GTPL Kolkata Cable & Broad Band Pariseva Limited

(*Rs. in million)*

Name of Statute	Nature of Dues Outstanding	Financial Year	Amount of demand	Amount under dispute not deposited	Forum where dispute is pending
West Bengal Value Added Tax Act	Sales Tax	2011-12	31.53	31.53	Additional Commissioner of Commercial Tax (Appeals)
West Bengal Value Added Tax Act	Sales Tax	2013-14	3.97	2.57	West Bengal Taxation Tribunal
West Bengal Entertainment Tax	Entertainment Tax	2013-14	65.96	12.16	Assistant Commissioner of Agricultural Income Tax

XVI. Material Developments

For details of material developments post June 30, 2016, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 414.

GOVERNMENT APPROVALS

Except as mentioned below, each of our Company, Joint Ventures and Subsidiaries have received the necessary consents, licenses, permissions, registrations and approvals from the Government, various governmental agencies and other statutory and/ or regulatory authorities, required for carrying out our present business and no further material approvals are required by our Company, Joint Ventures and Subsidiaries for carrying out their respective existing businesses. The objects clause and matters which are necessary for furtherance of the objects of the memorandum of association of our Company, Joint Ventures (to the extent applicable) and Subsidiaries enable our Company and our Subsidiaries Joint Ventures (to the extent applicable) to undertake their respective existing businesses. In addition, the charter documents of Joint Ventures, that are partnership firms, enable them to undertake their respective business. Unless otherwise stated, these approvals are valid as on the date of this Draft Red Herring Prospectus.

A. *Corporate Approvals*

1. Certificate of incorporation dated August 21, 2006 issued by the RoC to our Company, in the name of Gujarat Telelink Private Limited.

2. Fresh certificate of incorporation dated May 6, 2013 issued by the RoC to our Company consequent upon change of name to GTPL Hathway Private Limited.

3. Fresh certificate of incorporation dated September 28, 2016 issued by the RoC to our Company consequent upon conversion into a public company and change of our Company's name to GTPL Hathway Limited.

4. The corporate identification of our Company allotted by the RoC is U64204GJ2006PLC048908.

5. Permanent account number of our Company issued by the Income Tax Department, Government of India is AACCG6676M.

6. Tax deduction account number of our Company issued by the Income Tax Department, Government of India is AHMG03172B.

7. Service tax registration number of our Company issued by the Central Board of Excise and Customs, Department of Revenue, Ministry of Finance is AACCG6676MST001.

8. Our Company has been allotted code number 37000270670001011 the Gujarat Regional Office of the Employees' State Insurance Corporation under the ESIC Act.

9. Under the provisions of the EPF Act, our Company has been allotted EPF code number 53606.

10. Central sales tax registration number of our Company issued by the Commissionerate of Gujarat is 2457020735.

B. *Approvals relating to the Fresh Issue*

1. The Board, pursuant to its resolution dated August 23, 2016, has approved the Fresh Issue, subject to the approval of the Shareholders of our Company under section 62(1)(c) of the Companies Act, 2013.

2. The shareholders of our Company have, pursuant to their resolution dated August 26, 2016, under section 62(1)(c) of the Companies Act, 2013, approved the Fresh Issue.

3. In-principal approval from the BSE dated [•].

4. In-principal approval from the NSE dated [•].

C. *Approvals relating to the Offer for Sale*

1. Hathway has approved its participation in the Offer for Sale and offering of up to 9,000,000 Equity Shares pursuant to the resolution of its board of directors dated August 17, 2016 and pursuant to the resolution of its members dated September 26, 2016 approved the disposal of equity shares its material subsidiary i.e. our Company.

2. Gujarat Digi Com has approved its participation and offering of up to 6,850,000 Equity Shares in the Offer for Sale pursuant to a resolution of its board of directors dated August 17, 2016.

3. Consent Letter dated December 15, 2016 from Mr. Aniruddhasinhji Jadeja to our Company to participate and offer up to 1,420,000 Equity Shares in the Offer for Sale.

4. Consent Letter dated December 14, 2016 from Mr. Kanaksinh Rana to our Company to participate and offer up to 550,000 Equity Shares in the Offer for Sale.

5. Consent Letter dated December 14, 2016 from Mr. Amit Shah to our Company to participate and offer up to 180,000 Equity Shares in the Offer for Sale.

D. *Approvals in relation to our Company's business operations*

Our Company is required to obtain various approvals and licenses under various laws, rules and regulations in order to continue our business activities in India. These approvals and/ or licenses include, among others, registrations under Cable Television Networks Rules, Telegraph Act, central and state tax legislations and applicable shops and establishments' legislations. Additionally we are required to obtain authorisation for *inter alia* the laying of cables.

1. **Business related registrations:** Our Company has obtained the following material licenses in relation to its business operations:

Sr. No	Issuing authority	Date of registration	Purpose	Validity
1.	Ministry of Information & Broadcasting, Government of India	December 29, 2015	The License has been granted to permit our Company to operate as an MSO on an all India basis.	Permission granted by the Ministry of Information & Broadcasting is provisional and subject to security clearance by the Ministry of Home Affairs, Government of India.
2.	Ministry of Communication & Information Technology (Department of Telecommunication)	December 26, 2007	Our Company has been issued a 'Category- B' internet service provider license for the provision of internet services in the Gujarat service area bearing number 820-978/07-LR Our Company has entered into a license agreement dated December 26, 2007 with the Assistant Director General (LR-I) of the DoT, in connection with the ISP Category-"B" License granted to our Company with effect from December 26, 2007 in the Gujarat service area. Further, the agreement has been modified pursuant to the letter from the DoT on February 19, 2009.	The license is effective from December 26, 2007 till December 25, 2022.

Sr. No	Issuing authority	Date of registration	Purpose	Validity
3.	Ministry of Communication & Information Technology (Department of Telecommunications), Government of India	July 31, 2015	Our Company has been issued a Unified 'Category-A' internet service provider license on an All India basis. Further, our Company has entered into a license agreement dated July 31, 2015 with the Assistant Director General (ISP-1) of the DoT in connection with the ISP Category-"A" License granted to our Company with effect from July 31, 2015 on an All India Basis.	The license is effective from July 31, 2015 till July 30, 2035. Our Company has *vide* its letter dated August 9, 2016 to the Ministry of Communications, DoT applied for the surrendering of the Unified 'Category A' license.
4.	Ministry of Communication & Information Technology (Department of Telecommunication), Government of India	January 30, 2009	Our Company has been issued the Infrastructure Provider Category-I registration to, establish and maintain dark fibres, right of way, duct space and tower to grant on lease/rent/sale basis to licensees of telecom services licensed under section 4 of the Telegraph Act.	-
5.	Head Post Office, Fateganj, Government of India	July 27, 2016	Our Company has been granted a registration certificate to operate as a cable operator for running a cable television network at our office situated at Sixth Floor, Mona Lisa Complex, Sayajiganj, Near World Trade Centre, Vadodara-390020, Gujarat.	The registration is effective from July 27, 2016 till July 26, 2018.
6.	Head Post Office, Revdi Bazar, Government of India	May 11, 2016	Our Company has been granted a registration certificate to operate as a cable operator for running a cable television network at our Registered Office.	The registration is effective from May 11, 2016 till May 10, 2017.
7.	Office of the Joint Director General of Foreign Trade, Department of Commerce, Ministry of Commerce and Industry, Government of India	October 28, 2013	Our Company has obtained importer-exporter code number 0807006131.	-

Sr. No	Issuing authority	Date of registration	Purpose	Validity
8.	Ahmedabad Municipal Corporation	March 13, 2009	Our Company has been granted permission for the laying of optical fibre cables over Subhash Bridge in Dudheshwar ward, Ahmedabad.	-
9.	Ahmedabad Municipal Corporation	June 11, 2008	Our Company has been granted permission for the laying of underground optical fibre cables at Ranip, Ahmedabad.	-
10.	Ahmedabad Municipal Corporation	June 11, 2009	Our Company has been granted permission for the laying of underground optical fibre cables in Ahmedabad from Palika Bazar to Nehru Bridge (including the laying of cables Nehru Bridge).	-
11.	Ahmedabad Municipal Corporation	May 9, 2011	Our Company has been granted permission for the laying of optical fibre cables in Ahmedabad from railway crossing to AMTS bus stand, Mithakali.	-
12.	Ahmedabad Municipal Corporation	May 4, 2011	Our Company has been granted permission for the laying of optical fibre cables in Ahmedabad from Subhash Bridge cross road to Chimanbhai Bridge.	-
13.	Ahmedabad Municipal Corporation	June 10, 2011	Our Company has been granted permission for the laying of optical fibre cable in Ahmedabad over Chimanbhai Bridge.	-
14.	Ahmedabad Municipal Corporation	December 12, 2014	Our Company has been granted permission for using HDD method for laying of underground optical fibre cables in Ahemdabad from Prem Darwaja to City Center (Idgah cirle).	-
15.	Ahmedabad Municipal Corporation	February 10, 2016	Our Company has been granted permission for using HDD method for laying of underground optical fibre cables in Ahmedabad from Idgah circle to Sahajanand Shopping centre and from Prem Darwaja to Kulupur railway station.	-

Sr. No	Issuing authority	Date of registration	Purpose	Validity
16.	Ahmedabad Municipal Corporation	February 27, 2016	Our Company has been granted permission for laying of underground optical fibre cables in the east zone areas of Gomtipur, Rajpur ward, Ahmedabad.	-
17.	Ahmedabad Municipal Corporation	January 22, 2015	Our Company has been granted permission for excavation works and laying of optical fibre cables in Amraiwadi ward, Ahmedabad from Swastik Char Rasta to B.R.T.S. Road.	-
18.	Ahmedabad Municipal Corporation	February 4, 2015	Our Company has been granted permission for laying of underground optical fibre cables in Gomtipur, Rajpur ward, BRTS route, Srangpur bridge via Kamdar Maidan, Sheetal Cinema, Rakhial Char Rasta, Soma Textiles, Ajit Mill Char Rasta , Ahmedabad.	-
19.	Ahmedabad Municipal Corporation	December 3, 2014	Our Company has been granted permission for laying of underground optical fibre cables in Ahmedabad in Ranip ward from Siddhi Vinayak Bungalows to Yogeshwar Twin Bungalows to Sun Residency to Ambica Furniture.	-
20.	Ahmedabad Municipal Corporation	May 20, 2011	Our Company has been granted permission for the laying of underground optical fibre cables in Chandkheda-Motera ward, Ahmedabad from Rameshwar Temple to Memo Railway Crossing.	-
21.	Ahmedabad Municipal Corporation	June 9, 2011	Our Company has been granted permission for the laying of underground optical fibre cables in Meghaningar ward, Ahmedabad.	-
22.	Estate Permit Department (East Zone)	October 20, 2010	Our Company has been granted permission for the laying of optical fibre cables/high density polyethylene in Bhaipura ward, Ahmedabad.	-
23.	Ahmedabad Municipal Corporation	March 4, 2011	Our Company has been granted permission for the laying of optical fibre cable in Bapunagar, Ahmedabad.	-

2. Labour approvals

We employ contract labour at some of our premises, we are required to obtain registration as a "principal employer" in terms of the Contract Labour Act. Except as mentioned in this section, our Company has obtained the necessary registrations with the Department of Labour under the Contract Labour Act.

Further, Our Company has obtained necessary registrations under the EPF Act and the ESIC Act for making contributions towards provident fund entitlements and insurance of individuals employed by our Company, respectively.

3. Taxation registration

Our Company is required to obtain from the state commissioners or departments under central or state-level tax legislations, including for payment of entertainment tax, central excise, value added tax, professional tax and sales taxes, as well as permission under the service tax regime for providing services under different categories. Other than as disclosed under "Pending Approvals", our Company has materially obtained the licenses and approvals from the appropriate regulatory and governing authorities under such tax laws.

E. Trademarks

Our Company has 25 registered and valid trademarks for various products and services under various classes including classes 9, 16 and 42.

F. Pending Approvals

Our Company has applied for the following approvals:

1. Application dated June 5, 2016 to the Deputy City Engineer, B.R.T.S. Route, West Zone, Ahmedabad Municipal Corporation for permission for laying of underground optical fibre cables in Ahmedabad from Chandkheda Crossing to Divine Child International School.

2. Application dated October 18, 2016 for registration under the Bombay Shops and Establishments Act, 1948 with respect to our Company's office situated at 401, Century Centre, Kanta Stri Vikas Grouh Road, Rajkot.

Our Company has not obtained the following approvals:

1. Registration under the Bombay Shops and Establishment Act with respect to our offices in Maharashtra and Gujarat (other than our offices located at: (a) S. No. 15/2/1a, Vithal Nagar, near Samamrth Park, Wadgaon, Pune-411041; (b) 6/288/289, Sai Lila Building, Vidheshwar Mahadev Sheri, Behind Amisha Hotel, Mancharpura, Surat-395003; (c) Shop No. 27, Shiv Point, Desai Society, Nadiad; (d) W. No. 9/3980, Sandhkuwa, Navsari, Surat, Gujarat; (e) 12/2/24/66 to 68 Shop No: 2/3/4, Shree Rang Complex, Opp. GEB Office, Highway Road, Nagalpur, Mehsana; and (f) our Registered Office Rajasthan Shops and Commercial Establishments Act, 1958 (with respect to our offices in Rajasthan) and Bihar Shops and Establishments Act 1953 (with respect to our offices in Jharkhand).

2. Registration under the Maharashtra Entertainments Duty Act, 1923 (with respect to our offices in Maharashtra), Gujarat Entertainment Tax Act, 1977 (with respect to our offices in Gujarat other than our office at 601, Monalisa Complex, above Prudent Hotel, Saiyajigunj, Baroda, Gujarat - 390005) and Rajasthan Entertainments and Advertisements Tax Act, 1957 (with respect to our offices in Rajasthan).

3. Registration as a principal employer under the Contract Labour (Regulation and Abolishment Act), 1970 with respect to an office of our Company in Surat situated at 6/288/289, Sailila Building, Manchrpura, Vieshneshwar Mahadev Ni Sheri, Behind Amish Hotel, Surat-395003.

4. Registration under the Maharashtra Tax on Professions, Trades, Callings and Employments Act, 1975 (with respect to our offices in Maharashtra), Rajasthan Tax on Professions, Trades, Callings and Employments Act, 2000 (with respect to our offices in Rajasthan) and Jharkhand Tax on Professions, Trades, Callings and Employments Act, 2011 (with respect to our offices in Jharkhand).

5. Permission from the Ahmedabad Municipal Corporation for the laying of underground optical fibre cables in Odhav Ward, Ahmedabad.

6. Permission from the Ahmedabad Municipal Corporation for the laying of underground optical fibre cables

in Sarangpur, Ahmedabad.

7. Permission from the Ahmedabad Municipal Corporation for the laying of underground optical fibre cables in Rakhiyal, Ahmadabad.

8. Permission from the National Highways Authority of India for laying of underground optical fibre cables along National Expressway-I from Ahmedabad to Vadodara and Nadiad.

9. Permission for laying cables at locations other than in the state of Gujarat.

G. ***Approvals in relation to subsidiaries***

Except as mentioned below under "Pending approvals of our Subsidiaries", our Subsidiaries have obtained the material licenses necessary for the conduct of its business operations.

1. GTPL Kolkata Cable & Broad Band Pariseva Limited ("KCBPL")

(a) Corporate Approvals

(i) Certificate of incorporation dated May 19, 2006 issued by the Registrar of Companies, Kolkata, in the name of Kolkata Cable & Broad Band Pariseva Limited.

(ii) Certificate of Commencement of Business dated July 3, 2006 issued by the Registrar of Companies, Kolkata to KCBPL.

(iii) Fresh certificate of incorporation dated October 13, 2011 issued by the Registrar of Companies, Kolkata to KCBPL consequent upon change of name to GTPL Kolkata Cable & Broad Band Pariseva Limited.

(iv) The corporate identification number allotted by the Registrar of Companies, Kolkata, Ministry of Corporate Affairs, Government of India to KCBPL is U64204WB2006PLC109517.

(v) Permanent account number of KCBPL issued by the Income Tax Department, Government of India is AACCK8385M.

(vi) Tax deduction account number issued of KCBPL issued by the Income Tax Department, Government of India is CALK05563F.

(vii) Service tax registration number of our KCBPL issued by the Central Board of Excise and Customs, Department of Revenue, Ministry of Finance is AACCK8385MST001.

(viii) KCBPL has been allotted code number 40000389010001011 by the Sub Regional Office, Barrackpore of the Employees' State Insurance Corporation under the ESIC Act.

(ix) Under the provisions of the EPF Act, KCBPL has been allotted code number 54680.

(b) Business related registrations: KCBPL has obtained the following material licenses in relation to its business operations:

Sr. No	Issuing authority	Date of registration	Purpose	Validity
1.	Ministry of Information & Broadcasting, Government of India	April 19, 2016	The License has been granted to permit KCBPL to operate as an MSO in the State of West Bengal under Phase I, II, III and IV; Sikkim and Jharkhand under Phase I, II, III and IV; Orissa and Assam under Phase I, II, III and IV.	Permission granted by the Ministry of Information & Broadcasting is provisional and subject to security clearance by the Ministry of Home Affairs, Government of India.
2.	Ministry of Communication & Information Technology	February 5, 2016	Our Company has been issued a 'Category- B' internet service	The license is effective from February 5, 2016 till February 4, 2036.

Sr. No	Issuing authority	Date of registration	Purpose	Validity
	(Department of Telecommunication), Government of India		provider license for the provision of internet services in the West Bengal service area. Our Company has entered into a license agreement dated February 5, 2016 with the Government of India, Ministry of Communications & IT, Department of Telecommunications, in connection with the ISP Category-"B" License granted to our Company with effect from February 5, 2016 in the West Bengal service area.	
3.	Department of Post, India, The Post Master, Beleghata Head Office, Kolkata	February 16, 2016	KCBPL has been granted a registration certificate to operate as a cable operator for running a cable television network in Around Golaghata Road, South Kolkata, North Kolkata, South 24 Parganas, North 24 Parganas, Howrah, Hooghly, Barrakpore, Sonarpur and Nadia in the city of Kolkata.	The registration certificate is effective from January 4, 2016 till January 3, 2017.
4.	Office of the Joint Director General of Foreign Trade, Ministry of Commerce and Industry, Department of Commerce, Government of India.	February 2, 2007	KCBPL has been allotted the importer-exporter code number 0206027451.	-

(c) Labour approvals

KCBPL has obtained necessary registrations under the EPF Act and the ESIC Act for making contributions towards insurance and provident fund entitlements of individuals employed by KCBPL.

(d) Taxation registration

KCBPL is required to obtain from the state commissioners or departments under central or state-level tax legislations, including for payment of entertainment tax, value added tax and sales taxes applicable, as well as permission under the service tax regime for providing services under different categories. KCBPL has obtained the material licenses and approvals from the appropriate regulatory and governing authorities in relation to such tax laws.

2. D.L. GTPL Cabnet Private Limited ("DL Cabnet")

(a) Corporate Approvals

(i) Certificate of incorporation dated May 14, 2009 issued by the RoC, in the name of D.L. Cabnet Private Limited.

(ii) Fresh certificate of incorporation dated October 13, 2011 issued by the RoC to DL Cabnet consequent upon change of name to D.L. GTPL Cabnet Private Limited.

(iii) The Corporate identification number of DL Cabnet allotted by the RoC is U64204GJ2009PTC056920.

(iv) Permanent account number of DL Cabnet issued by the Income Tax Department, Government of India is AADCD1515D.

(v) Tax deduction Account number of DL Cabnet issued by the Income Tax Department, Government of India is SRTD02725C.

(vi) Service tax registration number of DL Cabnet issued by the Central Board of Excise and Customs, Department of Revenue, Ministry of Finance is AADCD1515DST001.

(vii) DL Cabnet has been allotted code number 390005253900001011 by the Sub Regional Office of the Employees' State Insurance Corporation at Surat under the ESIC Act.

(viii) Under the provisions of the EPF Act, DL Cabnet has been allotted EPF code number 37702.

(b) Business related registrations DL Cabnet has obtained the following material licenses in relation to its business operations:

Sr.No	Issuing authority	Date of registration	Purpose	Validity
1.	Ministry of Information & Broadcasting, Government of India	July 13, 2016	The License has been granted to permit DL Cabnet to operate as an MSO in the states of Gujarat, Maharashtra and Madhya Pradesh.	Permission granted by the Ministry of Information & Broadcasting is provisional and subject to security clearance by the Ministry of Home Affairs, Government of India.
2.	Head Post Office, Surat, Government of India	April 1, 2016	DL Cabnet has been granted a registration certificate to operate as a cable operator for running a cable television network at its office at DL House, Intercity Complex, Puna Kambharia Road, Surat – 395010.	The registration certificate is effective from April 1, 2016 till March 31, 2017.
3.	Office of the Joint Director General of Foreign Trade, Department of Commerce, Ministry of Commerce and Industry, Government of India.	September 1, 2011	DL Cabnet has been allotted the importer-exporter code number 5211020634.	-

(c) Labour approvals

Further, DL Cabnet has obtained necessary registrations under the EPF Act and the ESIC Act for making contributions towards insurance and provident fund entitlements of individuals employed by DL Cabnet.

(d) Taxation registration

DL Cabnet is required to obtain from the state commissioners or departments under central or state-level tax legislations, including for payment of entertainment tax, value added tax and sales taxes applicable, as well as permission under the service tax regime for providing services under different categories. DL Cabnet has obtained the material licenses and approvals necessary from the appropriate regulatory and governing authorities in relation to such tax laws.

3. Pending Approvals for our Subsidiaries

(a) Applications made for obtaining approvals

Subsidiary	Approval	Application dated
GTPL Surat Telelink Private Limited	Registration to operate as a cable operator under Rule 5 of the Cable Television Networks Rules	September 29, 2016
GTPL Zigma Vision Private Limited	Registration to operate as a cable operator under Rule 5 of the Cable Television Networks Rules	September 29, 2016
GTPL Bansidhar Cable Network Private Limited	Registration to operate as a cable operator under Rule 5 of the Cable Television Networks Rules	September 29, 2016
GTPL Video Vision Private Limited	Registration to operate as a cable operator under Rule 5 of the Cable Television Networks Rules	October 25, 2016
GTPL S.K. Network Private Limited	Registration under the Bombay Shops and Establishments Act	September 19, 2016
GTPL SMC Private Limited	Registration under the Bombay Shops and Establishments Act	September 16, 2016
GTPL VVC Network Private Limited	Registration under the Bombay Shops and Establishments Act	October 10, 2016
GTPL Meghana Distributors Private Limited	Registration under the Telangana Shops and Establishments Act, 1988	September 19, 2016
GTPL Space City Private Limited	Registration under the Bombay Shops and Establishments Act	November 15, 2016
GTPL KCBPL Broadband Private Limited	Registration under the West Bengal Shops and Establishments Act, 1963	November 17, 2016
GTPL Deesha Cable Net Private Limited	Registration under the Bombay Shops and Establishments Act	December 2, 2016
GTPL Broadband Private Limited	Registration under the EPF Act	-
GTPL Broadband Private Limited	Application for change in name of entity registered under the ESIC Act bearing ESIC No. 37001080490001099 from GTPL Hathway Private Limited to GTPL Broadband Private Limited	November 10, 2016
GTPL DCPL Private Limited	Permission to operate as an MSO under the Cable Television Network Rules	March 12, 2015
Vaji Communications Private Limited	Application for change in name of entity entitled to operate as an MSO under the Cable Television Networks Rules from M/s Vaji Communications to Vaji Communications Private Limited and issuance of permanent MSO registration under rule 11C of the Cable Television Networks Rules.	June 2, 2015
GTPL TV Tiger Private Limited	Renewal of registration to operate as a cable operator under Rule 5 of the Cable Television Networks Rules	December 7, 2016

Registrations required but not obtained by our Subsidiaries

Subsidiary	Approval
DL GTPL Broadband Private Limited	Permission for the laying of underground cables
DL GTPL Broadband Private Limited	Registration under the ESIC Act
DL GTPL Cabnet Private Limited	Permission for the laying of underground cables
GTPL Ahmedabad Cable Network Private Limited	Permission for the laying of underground cables
GTPL Abhilash Communication Private Limited	Permission for the laying of underground cables
GTPL Anjali Cable Network Private Limited	Permission for the laying of underground cables
GTPL Bansidhar Telelink Private Limited	Permission for the laying of underground cables
GTPL Blue Bell Network Private Limited	Permission for the laying of underground cables
GTPL Broadband Private Limited	Permission for the laying of underground cables
GTPL Broadband Private Limited	Registration under the relevant shops and establishment legislations
GTPL Chelikam Networks (India) Private Limited	Permission for the laying of underground cables
GTPL City Channel Private Limited	Permission for the laying of underground cables
GTPL Dahod Television Network Private Limited	Permission for the laying of underground cables
GTPL DCPL Private Limited	Permission for the laying of underground cables
GTPL Deesha Cable Net Private Limited	Permission for the laying of underground cables
GTPL Insight Channel Network Private Limited	Permission for the laying of underground cables
GTPL Jay Mataji Network Private Limited	Permission for the laying of underground cables
GTPL Jay Santoshima Network Private Limited	Permission for the laying of underground cables
GTPL Junagadh Network Private Limited	Permission for the laying of underground cables
GTPL Junagadh Network Private Limited	Registration under the relevant shops and establishment legislations
GTPL Kaizen Infonet Private Limited	Permission for the laying of underground cables
GTPL Kolkata Cable & Broadband Pariseva Limited	Permission for the laying of underground cables
GTPL KCBPL Broadband Private Limited	Permission for the laying of underground cables
GTPL Link Network Private Limited	Permission for the laying of underground cables
GTPL Meghana Distributors Private Limited	Permission for the laying of underground cables
GTPL Narmada Cyberzone Private Limited	Permission for the laying of underground cables
GTPL Parshwa Cable Network Private Limited	Permission for the laying of underground cables
GTPL Sharda Cable Network Private Limited	Permission for the laying of underground cables
GTPL Shiv Network Private Limited	Permission for the laying of underground cables
GTPL Shiv Network Private Limited	Registration to operate as a cable operator under Rule 5 of the Cable Television Networks Rules
GTPL Shivshakti Network Private Limited	Permission for the laying of underground cables
GTPL S.K. Network Private Limited	Permission for the laying of underground cables
GTPL SMC Network Private Limited	Permission for the laying of underground cables
GTPL Solanki Cable Network Private Limited	Permission for the laying of underground cables
GTPL Sorath Telelink Private Limited	Permission for the laying of underground cables
GTPL Space City Private Limited	Permission for the laying of underground cables
GTPL Surat Telelink Private Limited	Permission for the laying of underground cables
GTPL Surat Telelink Private Limited	Registration under the relevant shops and establishment legislations
GTPL TV Tiger Private Limited	Registration under the EPF Act
GTPL TV Tiger Private Limited	Registration under the ESIC Act
GTPL TV Tiger Private Limited	Permission for the laying of underground cables

Subsidiary	Approval
GTPL TV Tiger Private Limited	Registration under the relevant shops and establishment legislations
GTPL Vidarbha Telelink Private Limited	Permission for the laying of underground cables
GTPL Video Badshah Private Limited	Permission for the laying of underground cables
GTPL Video Vision Private Limited	Permission for the laying of underground cables
GTPL Vision Services Private Limited	Permission for the laying of underground cables
GTPL VVC Network Private Limited	Permission for the laying of underground cables
GTPL Zigma Vision Private Limited	Permission for the laying of underground cables
Vaji Communications Private Limited	Permission for the laying of underground cables
Vizianagaram Citi Communications Private Limited	Permission for the laying of underground cables

4. Approvals obtained by our Joint Ventures

(a) Registration as a cable operator under rule 5 of the Cable Television Network Rules

Our Joint Ventures are required to obtain registration under rule 5 of the Cable Television Network Rules. The following Joint Ventures have obtained such registration:

1. M/s GTPL Star Line Cable Network
2. M/s GTPL Buldhana City Cable
3. M/s GTPL Sky World Vision
4. M/s Raghav G GTPL
5. M/s Citi Cable

Additionally, M/s Tridev Cable Network and M/s GTPL Jyoti Cable had applied for registration under rule 5 of the Cable Television Network Rules on September 23, 2016 and December 3, 2016 respectively.
Other than as mentioned above, our Joint Ventures have not obtained registration under rule 5 of the Cable Television Network Rules.

(b) Registration under the relevant shops and establishment legislations

Our Joint Ventures are required to obtain registration under applicable state shops and establishment legislations. The following Joint Ventures have obtained such registration:

1. M/s GTPL Buldhana City Cable
2. M/s GTPL Crazy Network
3. M/s Raghav G GTPL
4. M/s GTPL Citi Cable
5. M/s GTPL City Channel

Additionally, M/s GTPL Star Line Cable Network had applied for renewal of its registration under the Bombay Shops and Establishment Act on December 6, 2016.

Other than as mentioned above, our Joint Ventures have not obtained registration under applicable shops and establishment legislations.

(c) Other registrations

Our Joint Ventures are required to obtain certain other licenses, permissions and registrations including in connection with the collection of entertainment tax and service tax. Some of our Joint Ventures have not obtained such licenses, permissions or registration.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Board has approved the Offer pursuant to the resolution passed at their meeting held on August 23, 2016 and our Shareholders have approved the Offer passed in accordance with section 62(1)(c) of the Companies Act pursuant to a resolution passed at the EGM held on August 26, 2016. Our Board has approved this DRHP pursuant to the resolution passed at their meeting held on December 23, 2016.

Our Board has approved the Pre-IPO Placement pursuant to a resolution passed at their meeting held on August 26, 2016.

The Selling Shareholders have approved the transfer of their respective portion of the Offered Shares pursuant to the Offer for Sale as set out below:

S. No.	Name of Selling Shareholder	Date of board resolution/ consent letter	Number of Equity Shares offered for sale
1	Mr. Aniruddhasinhji Jadeja	December 15, 2016	Up to 1,420,000
2	Mr. Kanaksinh Rana	December 14, 2016	Up to 550,000
3	Gujarat Digi	August 17, 2016	Up to 6,850,000
4	Hathway	August 17, 2016	Up to 9,000,000
5	Mr. Amit Shah	December 14, 2016	Up to 180,000

Except for the Equity Shares allotted pursuant to the rights issue on March 30, 2016 and relevant bonus shares issued on March 31, 2016 on rights issue shares issued on March 30, 2016, the Equity Shares being offered by the Selling Shareholders in the Offer have either been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI or is bonus issue on eligible Equity Shares and are eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. For further details, see "*Capital Structure*" on page 90.

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Each of the Selling Shareholders have severally and on their own account confirmed that they have not been debarred from dealing in the securities market and the Equity Shares proposed to be offered and sold by each of them are free from any lien, encumbrance, transfer restrictions or third party rights (other than such rights as set out under the various shareholder agreements) and further details of which are set out in "*History and Certain Corporate Matters*" on page 172. Mr. Aniruddhasinhji Jadeja, Mr. Kanaksinh Rana, Gujarat Digi, Hathway and Mr. Amit Shah have further confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them in the Offer.

Debarment by SEBI or other Governmental Authorities

We confirm that our Company, Promoters, Directors, members of the Promoter Group, the Group Companies, the persons in control of our Company, the natural persons in control of the corporate Promoters and the Selling Shareholders have not been debarred from accessing or operating in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which our Promoters, Directors or persons in control of our Company are or were associated as a promoter, director or person in control, have not been debarred from accessing or operating in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

None of our Directors or the entities that our Directors are associated with are engaged in securities market related business and are registered with SEBI. There has been no action taken by SEBI against our Directors or any of the entities in which our Directors are involved in as promoters or directors.

Prohibition with respect to wilful defaulters

Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters, Directors, Group Companies, members of our Promoter Group or the Selling Shareholders have been identified as a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI. Further, there are no violations of securities laws committed by them in the past or are pending against them.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the Regulation 26(1) of the SEBI ICDR Regulations, as explained under the eligibility criteria calculated in accordance with the Restated Standalone Financial Statements and Restated Consolidated Financial Statements prepared in accordance with the Companies Act and Indian GAAP and restated in accordance with the SEBI ICDR Regulations:

- Our Company has had net tangible assets of at least Rs. 30 million in each of the preceding three full years (of 12 months each), of which not more than 50 % are held in monetary assets;

- Our Company has a minimum average pre-tax operating profit of Rs. 150 million calculated on a restated and consolidated basis, during the three most profitable years out of the immediately preceding five years;

- Our Company has a net worth of at least Rs. 10 million in each of the three preceding full years (of 12 months each);

- The aggregate size of the proposed Offer and all previous issues made in the same Fiscal Year is not expected to exceed five times the pre-Offer net worth as per the audited balance sheet of our Company for the year ended March 31, 2016; and

- Our Company has not changed its name in the preceding one year, except for change in name resulting from conversion of our Company from a private company to a public company. However, there has not been any change in the business activities of our Company. For details of change in name of our Company, see "History *and certain Corporate Matters*" on page 172.

Our Company's pre-tax operating profit, net worth, net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets derived from the Restated Consolidated Financial Statements and Restated Standalone Financial Statements included in this Draft Red Herring Prospectus as at, and for the last five years ended Fiscal 2016 are set forth below:

(Rs. *in Million, unless otherwise stated*)

Particulars	As at March 31,									
	2016		2015		2014		2013		2012	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Net Tangible Assets*	4,074.86	3,904.85	2,772.49	2,569.63	2,610.26	2,393.13	2,002.65	1,731.29	1,419.13	1,031.08
Net Worth**	4,656.59	4,644.22	3,330.25	3,330.80	3,167.03	3,178.68	2,515.53	2,554.75	1,941.87	1,912.10
Monetary assets, as restated as a % of net tangible assets, as restated***	16.55%	21.38%	17.94%	23.86%	12.14%	16.91%	17.72%	26.32%	14.55%	28.90%
Pre-tax Operating Profit ****	2,701.81	3,266.19	1,421.40	1,865.13	1,465.65	1,876.23	1,193.66	1,645.06	923.31	1,191.76

* *Net Tangible Assets" are defined as the sum of net assets of our Company excluding intangible assets as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of India.*

** *Net Worth for Shareholders has been computed as sum of share capital and reserves less revaluation reserve and miscellaneous expenditure (to the extent not written off/adjusted) and share application money pending allotment.*

*** *Monetary assets include cash on hand and bank balances, including non-current portion of fixed deposits with banks, margin deposits with banks and interest accrued but not due thereon.*

**** *Pre-tax operating profits = restated profit before tax excluding restated other income (not related to business activity) but before exceptional items and finance costs.*

Fiscal 2016, 2015 and 2014 are the three most profitable years out of the immediately preceding five Fiscal years in terms of our restated consolidated summary statements.

Further, in accordance with Regulation 26(4) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted will be not less than 1,000, failing which entire application money shall be refunded. In case of delay, if any, in refund within such timelines as prescribed under applicable laws, our Company and the Selling Shareholders shall be liable to pay interest on the application money, in accordance with applicable laws.

Our Company is in compliance with the conditions specified in Regulation 4(2) of the SEBI ICDR Regulations, to the extent applicable.

DISCLAIMER CLAUSE OF SEBI

AS REQUIRED, A COPY OF THE DRAFT RED HERRING PROSPECTUS HAS BEEN SUBMITTED TO SEBI. IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, JM FINANCIAL INSTITUTIONAL SECURITIES LIMITED, BNP PARIBAS, MOTILAL OSWAL INVESTMENT ADVISORS PRIVATE LIMITED AND YES SECURITIES (INDIA) LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED, IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND THE SELLING SHAREHOLDERS ARE PRIMARILY RESPONSIBLE FOR ALL STATEMENTS IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES IN CONNECTION WITH THE OFFER, AND THE EQUITY SHARES OFFERED BY THEM IN THE OFFER, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 30, 2016 WHICH READS AS FOLLOWS:

WE, THE BRLMS TO THE ABOVE MENTIONED FORTHCOMING OFFER, STATE AND CONFIRM AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL DOCUMENTS IN CONNECTION WITH THE FINALISATION OF THE DRAFT RED HERRING PROSPECTUS PERTAINING TO THE SAID OFFER;**

2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE OFFER, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE COMPANY AND THE SELLING SHAREHOLDERS, WE CONFIRM THAT:**

   (A) **THIS DRAFT RED HERRING PROSPECTUS FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE OFFER;**

   (B) **ALL THE LEGAL REQUIREMENTS RELATING TO THE OFFER AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY SEBI, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**

   (C) **THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED OFFER AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT 1956 (AS AMENDED AND REPLACED BY THE COMPANIES ACT, 2013, TO THE EXTENT IN FORCE), THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED (THE "SEBI ICDR REGULATIONS") AND OTHER APPLICABLE LEGAL REQUIREMENTS.**

3. **WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THIS**

DRAFT RED HERRING PROSPECTUS ARE REGISTERED WITH SEBI AND THAT TILL DATE SUCH REGISTRATIONS ARE VALID.

4. **WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS. - NOTED FOR COMPLIANCE**

5. **WE CERTIFY THAT WRITTEN CONSENT FROM THE PROMOTERS HAVE BEEN OBTAINED FOR INCLUSION OF THEIR EQUITY SHARES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE EQUITY SHARES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED/SOLD/TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THIS DRAFT RED HERRING PROSPECTUS WITH THE SEBI TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT RED HERRING PROSPECTUS.**

6. **WE CERTIFY THAT REGULATION 33 OF THE SEBI ICDR REGULATIONS, WHICH RELATES TO EQUITY SHARES INELIGIBLE FOR COMPUTATION OF PROMOTERS' CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS. - COMPLIED WITH AND NOTED FOR COMPLIANCE**

7. **WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SEBI ICDR REGULATIONS SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE OFFER. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO SEBI. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE COMPANY ALONG WITH THE PROCEEDS OF THE PUBLIC OFFER. - NOT APPLICABLE**

8. **WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT OFFER FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE COMPANY AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.**

9. **WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE OFFER ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB SECTION (3) OF SECTION 73 OF THE COMPANIES ACT, 1956 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE OFFER, THE COMPANY, AND THE SELLING SHAREHOLDERS SPECIFICALLY CONTAINS THIS CONDITION. - NOTED FOR COMPLIANCE. ALL MONIES RECEIVED OUT OF THE OFFER SHALL BE CREDITED/TRANSFERRED TO A SEPARATE BANK ACCOUNT AS REFERRED TO IN SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013.**

10. **WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE. - NOT APPLICABLE. UNDER SECTION 29 OF THE COMPANIES ACT, 2013, EQUITY SHARES IN THE OFFER HAVE TO BE ISSUED IN DEMATERIALISED FORM ONLY.**

11. **WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SEBI ICDR REGULATIONS HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**

12. **WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS:**

(A) AN UNDERTAKING FROM THE COMPANY THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE COMPANY; AND

(B) AN UNDERTAKING FROM THE COMPANY THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY SEBI FROM TIME TO TIME.

13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SEBI ICDR REGULATIONS WHILE MAKING THE OFFER. –NOTED FOR COMPLIANCE

14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE COMPANY, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS' EXPERIENCE, ETC.

15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SEBI ICDR REGULATIONS, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BRLMS (WHO ARE RESPONSIBLE FOR PRICING THE OFFER)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR.

17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS. – COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED, IN ACCORDANCE WITH ACCOUNTING STANDARD 18, IN THE FINANCIAL STATEMENTS OF THE COMPANY INCLUDED IN THE DRAFT RED HERRING PROSPECTUS AS CERTIFIED BY J.B. SHAH & CO., CHARTERED ACCOUNTANTS BY WAY OF CERTIFICATE DATED DECEMBER 19, 2016

18. WE CERTIFY THAT THE ENTITY IS ELIGIBLE UNDER 106Y(1)(a) OR (b) (AS THE CASE MAY BE) TO LIST ON THE INSTITUTIONAL TRADING PLATFORM UNDER CHAPTER XC OF THESE REGULATIONS (IF APPLICABLE) – NOT APPLICABLE

The filing of this Draft Red Herring Prospectus does not, however, absolve any person who has authorised the issue of this Draft Red Herring Prospectus from any liabilities under Section 34 or Section 36 of the Companies Act, 2013 or from the requirement of obtaining such statutory and/or other clearances as may be required for the purpose of the Offer. SEBI further reserves the right to take up at any point of time, with the BRLMs, any irregularities or lapses in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus.

The filing of this Draft Red Herring Prospectus does not absolve the Selling Shareholders from any liability to the extent the statements made by them in respect of themselves and the Equity Shares being offered by them under the Offer for Sale, under Section 34 and Section 36 of the Companies Act, 2013.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 26 and 30 of the Companies Act, 2013.

Caution - Disclaimer from our Company, the Selling Shareholders and the BRLMs

Our Company, our Directors, the Selling Shareholders and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.gtpl.net or the respective websites of our Subsidiaries, Promoters, Promoter Group, Joint Ventures, Associate Companies or Group Companies, would be doing so at his or her own risk.

The Selling Shareholders assume responsibility only for the statements and undertakings made by them in this Draft Red Herring Prospectus about or in relation to themselves and the Equity Shares being sold by them in the Offer.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

All information shall be made available by our Company, the Selling Shareholders and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centres or elsewhere.

None among our Company, the Selling Shareholders or any member of the Syndicate is liable for any failure in downloading the Bids due to faults in any software/ hardware system or otherwise.

Investors who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Selling Shareholders and their respective group entities, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders and their respective group entities, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, state industrial development corporations, insurance companies registered with IRDA, provident funds (subject to applicable law) with minimum corpus of Rs. 250 million and pension funds with minimum corpus of Rs. 250 million, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI and permitted Non-Residents including FPIs, FIIs and Eligible NRIs investing on a non-repatriation basis and AIFs, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. Other than (a) FIIs and FPIs investing under the portfolio investment scheme in compliance with the provisions of Schedule 2 and Schedule 2A of the FEMA Regulations; and (b) Eligible NRIs investing on a non-repatriation basis in compliance with the provisions of Schedules 4 of the FEMA Regulations, no other non-resident investors including FVCIs, multilateral and bilateral development financial institutions and NRI's investing on a repatriation basis are permitted to participate in the Offer. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been, or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus had been filed with the SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company, our Subsidiaries, our Associate Companies, our Group Companies or the Selling Shareholders since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares offered in this Offer have not been and will not be registered under the Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable United States state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act and referred to in this Draft Red Herring Prospectus as "US QIBs"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") pursuant to Rule 144A under the Securities Act or other applicable exemptions under the Securities Act, and (ii) outside of the United States in reliance on Regulation S under the Securities Act and the

applicable laws of the jurisdictions where such offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Additionally, until the expiry of 40 days after the commencement of this Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not participating in this Offer) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the RoC filing.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the RoC filing.

Filing

A copy of this Draft Red Herring Prospectus has been filed with SEBI at Corporate Finance Department, Plot No. C4-A, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai, India - 400 051.

A copy of the Red Herring Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration with RoC at the Office of the Registrar of Companies at ROC Bhavan, Opposite Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad 380 013.

Listing

Applications have been made to the Stock Exchanges for permission to deal in and for an official quotation of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company and the Selling Shareholders will forthwith repay without interest, all moneys received from the applicants in pursuance of the Red Herring Prospectus as required by applicable law. If such money is not repaid within the prescribed time, then our Company, the Selling Shareholders and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

Our Company and Selling Shareholders shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at all the Stock Exchanges mentioned above are taken within 6 Working Days from the Bid/Offer Closing Date. Further, the Selling Shareholders confirm that it shall extend all reasonable co-operation required by our Company, the BRLMs for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within 6 Working Days of the Bid/Offer Closing Date or such other timeline as prescribed by law. If Equity Shares are not Allotted pursuant to the Offer within 6 Working Days from the Bid/ Offer Closing Date or within such timeline as prescribed by the SEBI, our Company and the Selling Shareholders shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid at the rate of 15% per annum for the delayed period.

The fees and expenses relating to the Offer shall be shared, upon successful completion of the Offer, in the proportion mutually agreed among our Company and the Selling Shareholders, in accordance with applicable law. However in the event that the Offer is withdrawn by our Company for any reason whatsoever, all the Offer related expenses will by borne by our Company. The Selling Shareholders shall reimburse our Company for all the expenses incurred by our Company in relation to the Offer for Sale on each of their behalf.

Price information of past issues handled by the BRLMs

(1) JM Financial Institutional Securities Limited

Price information of past public issues handled by JM Financial Institutional Securities Limited (during the current financial year and two financial years preceding the current financial year)

Sr. No.	Issue Name	Issue Size (Rs. million)	Issue Price (Rs.)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	PNB Housing Finance Limited	30,000.00	775.00	November 7, 2016	860.00	+11.70%[+4.16%]	NA	NA
2	ICICI Prudential Life Insurance Company Limited	60,567.91	334.00	September 29, 2016	330.00	-7.60%[+0.54%]	-11.54%[-6.50%]	NA
3	L&T Technology Services Limited	8,944.00	860.00	September 23, 2016	920.00	-0.85%[-1.57%]	-8.54%[-8.72%]	NA
4	Dilip Buildcon Limited	6,539.80	219.00	August 11, 2016	240.00	+5.11%[+3.20%]	+1.53%[-0.57%]	NA
5	Parag Milk Foods Limited	7,505.40	215.00[1]	May 19, 2016	217.50	+17.07%[+4.97%]	+48.67%[+11.04%]	+38.93%[+6.59%]
6	Thyrocare Technologies Limited	4,792.10	446.00	May 9, 2016	665.00	+36.85% [+5.09%]	+23.48%[+10.39%]	+39.09%[+7.22%]
7	S H Kelkar and Company Limited	5,081.70	180.00	November 16, 2015	223.70	+21.69% [-1.35%]	+20.78% [-10.58%]	+24.97%[+0.11%]

Source: www.nseindia.com; for price information and prospectus/ basis of allotment for issue details

Notes:

1. *Issue Price for Anchor Investors was Rs. 227 per Equity Share and a discount of Rs. 12 per Equity Share had been offered to Eligible Employees and Retail Individual Bidders*
2. *Opening Price information as disclosed on the website of NSE*
3. *Change in closing price over the issue/offer price as disclosed on NSE*
4. *Change in closing price over the closing price as on the listing date for benchmark index viz. NIFTY 50*
5. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
6. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken as listing date plus 179 calendar days*

Summary statement of price information of past issues handled by JM Financial Institutional Securities Limited

Financial Year	Total no. of IPOs	Total funds raised (in Rs. million)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2016-2017	6	118,349.21	-	-	2	-	1	3	-	-	-	-	2	-
2015-2016	1	5,081.70	-	-	-	-	-	1	-	-	-	-	-	1
2014-2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: www.nseindia.com; for price information and prospectus/ basis of allotment for issue details

(2) BNP Paribas

Price information of past public issues handled by BNP Paribas (during the current financial year and two financial years preceding the current financial year)

Sr. No.	Issue Name	Issue Size (Rs. mn)	Issue Price (Rs.)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
NIL								

Summary statement of price information of past issues handled by BNP Paribas

Financial Year	Total no. of IPOs	Total funds raised (in Rs. million)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2016-date of this DRHP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015-2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014-2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(3) Motilal Oswal Investment Advisors Private Limited

Price information of past public issues handled by Motilal Oswal Investment Advisors Private Limited (during the current financial year and two financial years preceding the current financial year):

Sr. No.	Issue Name	Issue Size (Rs. million)	Issue Price (Rs. million)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Pennar Engineered Building Systems Limited	1,561.87	178.00	10-Sep-15	177.95	-5.93%, [+5.16%]	-11.26%, [-1.11%]	-17.39%, [-3.89%]
2	Power Mech Projects Limited	2,732.20	640.00	26-Aug-15	600.00	-9.36% [0.98%]	-0.82% [1.18%]	-10.65% [-7.15%]
3	Parag Milk Foods Limited	7,505.37	215.00	19-May-16	215.70	17.19% [4.83%]	48.45% [10.26%]	28.98% [4.18%]
4	S.P. Apparels Limited	2,391.20	268.00	12-Aug-16	305.00	21.70% [0.50%]	15.88% [1.72%]	NA

Source: www.nseindia.com

Notes:

i. The S&P CNX NIFTY is considered as the Benchmark Index.

ii. Price on NSE is considered for all of the above calculations.

Summary statement of price information of past public issues handled by Motilal Oswal Investment Advisors Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (Rs. million)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25 %	Over 50%	Between 25%-50%	Less than 25 %	Over 50%	Between 25%-50%	Less than 25 %	Over 50%	Between 25%-50%	Less than 25 %
2016-date	2	9,896.57	NA	NA	NA	NA	1	1	NA	NA	NA	NA	1	NA
2015-2016	2	4,294.07	NA	NA	2	NA	NA	NA	NA	NA	2	NA	NA	NA
2014-2015	Nil	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Source: www.nseindia.com

** The information is as on the date of the document*

The information for each of the financial years is based on issues listed during such financial year.

(4) Yes Securities (India) Limited

Price information of past issues handled by YES Securities (India) Limited (during the current financial year and two financial years preceding the current financial year):

S.N.	Issue name	Issue size (Rs. millions)	Issue price(Rs.)	Listing date	Opening price on listing date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Varun Beverages Limited	11,125.00	445.00	November 08, 2016	430.00	-7.72% - change in closing price; -5.17% - change in closing benchmark	NA	NA
2.	Quess Corp Limited	4,000.00	317.00	July 12, 2016	500.00	+73.60% - change in closing price; +0.64% - change in closing benchmark	+94.59% - change in closing price; +2.20% - change in closing benchmark	NA

Notes:

1. Benchmark Index taken as CNX NIFTY
2. Price on NSE is considered for all of the above calculations
3. % change taken against the Issue Price in case of the Issuer. % change taken against closing CNX NIFTY Index a day prior to the listing date.
4. NA means Not Applicable

Summary statement of price information of past issues handled by YES Securities (India) Limited

Financial Year	Total no. of IPOs	Total funds raised (Rs. in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50 %	Between 25%-50%	Less than 25 %	Over 50 %	Between 25%-50%	Less than 25 %	Over 50 %	Between 25%-50%	Less than 25 %	Over 50 %	Between 25%-50%	Less than 25 %
2016-2017*	2	15,125.00	-	-	1	1	-	-	-	-	-	-	-	-
2015-2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014-2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

1. Data for number of IPOs trading at premium/discount taken at closing price on NSE on the respective date.

**The information for the financial year is based on issue listed during such financial year.*

Track record of past issues handled by the BRLMS

For details regarding the track record of the BRLMs, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the BRLMs, as set forth in the table below:

Sr. No	Name of the BRLMs	Website
1.	JM Financial	http:// www.jmfl.com
2.	BNP Paribas	http://www.bnpparibas.co.in/en/
3.	Motlilal Oswal	www.motilaloswal.com
4.	Yes Securities	http://yesinvest.in/YES/aboutus.jsp?p=aboutus&p1=PublicIssues

Consents

Consents in writing of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, our Statutory Auditors, Indian Legal Counsel to our Company, Indian Legal Counsel to the BRLMs, International Legal Counsel to BRLMs as to International Law, Banker/ Lenders to our Company, M/s. Pranav Parikh & Associates, Chartered Engineer, KPMG, FICCI, Media Partners Asia, M/s J B Shah & Co. for providing KPI Certificate, the BRLMs, the Syndicate Members, the Escrow Collection Banks, Refund Banks, and the Registrar to the Offer to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, our Statutory Auditor namely, J. B. Shah & Co., Chartered Accountants have given their written consent for inclusion of their reports dated December 8, 2016 on the Restated Financial Statements of our Company, report dated December 8, 2016 on the Restated Consolidated Financial Statements as per Ind (AS) and the statement of tax benefits dated December 14, 2016 in the form and context, included in this Draft Red Herring Prospectus and such consent has not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus for filing with SEBI.

Expert to the Offer

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from the Statutory Auditors namely, J. B. Shah & Co., Chartered Accountants, to include its name as an expert under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus in relation to the reports on the Restated Consolidated Financial Statements and Restated Standalone Financial Statements, each dated December 8, 2016, statement of tax benefits dated December 14, 2016, report dated December 8, 2016 on the Restated Consolidated Financial Statements as per Ind (AS) and certificate on key performance indicators dated December 14, 2016, included in this Draft Red Herring Prospectus and such consent has not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus. Our Company has received written consent dated November 28, 2016 from M/s. Pranav Parikh and Associates, Chartered Engineer to include its name as an expert under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus in relation to the certificate dated November 28, 2016 and such consent has not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Our Company has also received written consent dated October 4, 2016 from MPA Media Private Limited to include its name as an expert under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus in relation to the report titled "India Pay-TV and Broadband Overview dated September 2016" and such consent has not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Offer Expenses

The expenses of this Offer include, among others, underwriting and management fees, selling commissions, printing and distribution expenses, legal fees, statutory advertisement expenses, registrar and depository fees and listing fees. For further details of Offer expenses, see "*Objects of the Offer*" on page 106.

The fees and expenses relating to the Offer shall be shared, upon successful completion of the Offer, in the proportion mutually agreed among our Company and the Selling Shareholders in accordance with Applicable Law. However, in the event that the Offer is withdrawn by our Company for any reason whatsoever, all the Offer related expenses will be borne by our Company. The Selling Shareholders shall reimburse our Company for all expenses incurred by our Company in relation to the Offer for Sale on each of their behalf.

Fees Payable to the Registrar to the Offer

The fees payable by our Company and the Selling Shareholders to the Registrar to the Offer for processing of applications, data entry, printing of Allotment Advice/CAN/refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the agreement dated November 29, 2016 entered into, between our

Company, the Selling Shareholders and the Registrar to the Offer a copy of which is available for inspection at the Corporate Office.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to the Registrar to the Offer to enable it to send refund orders or Allotment advice by registered post/ speed post/ under certificate of posting.

The Selling Shareholders will reimburse our Company a part of the expenses incurred proportionately.

IPO grading

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Particulars regarding public or rights issues by our Company during the last five years

Except as disclosed in *"Capital Structure"* on page 90, our Company has not made any public or rights issues during the five years preceding the date of this Draft Red Herring Prospectus.

Previous issues of securities otherwise than for cash

Except as disclosed in "*Capital Structure*" on page 90, our Company has not issued any Equity Shares for consideration otherwise than for cash.

Underwriting Commission, Brokerage and Selling Commission paid on previous issues of the Equity Shares

Since this is an initial public offering of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company's inception.

Previous capital issue during the previous three years by listed Group Companies, Subsidiaries and Associate Companies

None of our Group Companies, Subsidiaries and Associate Companies have undertaken a capital issue in the last three years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of our Company and/ or listed Group Companies, Subsidiaries and Associate Companies of our Company

Except for the right issues of 375,000 Equity Shares and 23,668 Equity Shares allotted on November 21, 2015 and March 30, 2016, respectively, our Company has not undertaken any previous public or rights issues. None of our Group Companies, Subsidiaries or Associate Companies of our Company have undertaken any public or rights issue in the last ten years preceding the date of this Draft Red Herring Prospectus.

Outstanding Debentures or Bonds

There are no outstanding debentures or bonds as of the date of filing this Draft Red Herring Prospectus.

Outstanding Preference Shares or convertible instruments issued by our Company

Our Company does not have any outstanding preference shares or convertible instruments as on the date of this Draft Red Herring Prospectus.

Partly Paid-up Equity Shares

Our Company does not have any partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange and accordingly no stock market data is available for the Equity Shares.

Fees Payable to the Syndicate

The total fees payable to the Syndicate (including underwriting commission and selling commission and reimbursement of their out-of-pocket expense) will be as per the Syndicate Agreement, a copy of which will be available for inspection at our Corporate Office.

For details of the Offer expenses, see "*Objects of the Offer*" on page 106.

Commission payable to SCSBs, Registered Brokers, RTAs and CDPs

For details of the commission payable to SCSBs, Registered Brokers, RTAs and CDPs see "*Objects of the Offer*" on page 106.

Redressal of Investor Grievances

The agreement between the Registrar to the Offer, our Company and the Selling Shareholders provides for retention of records with the Registrar to the Offer for a period of at least 3 years from the last date of despatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has also appointed Mr. Tarun Kumar, Company Secretary of our Company as the Compliance Officer for the Offer. For details, see "*General Information*" on page 79.

Our Company has constituted Stakeholders' Relationship Committee comprising Ms. Parulben Oza, Mr. Aniruddhasinhji Jadeja, Mr. Rajan Gupta and Mr. Ajay Singh on September 28, 2016. For details, see "*Our Management*" on page 239.

Changes in Auditors

There has been no change in the statutory auditors of our Company in the last three years

Capitalisation of Reserves or Profits

Our Company has not capitalised its reserves or profits at any time during the last five years, except as stated in "*Capital Structure*" on page 90.

Revaluation of Assets

Our Company has not re-valued its assets at any time in the last five years

SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued and transferred pursuant to this Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum and Articles of Association, the terms of the Red Herring Prospectus, the Prospectus, the abridged prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

Offer for Sale

The Offer comprises an Offer for Sale by the Selling Shareholders. All Offer related expenses shall be borne *pro-rata* as agreed amongst our Company and the Selling Shareholders in proportion to the respective Equity Shares offered by each of them in the Offer in accordance with applicable law. However, in the event that the Offer is withdrawn by our Company for any reason whatsoever, all the Offer related expenses will be borne by our Company. The Selling Shareholders shall reimburse our Company for all expenses incurred by our Company in relation to the Offer for Sale on each of their behalf. For details of the Offer expenses, see "*Objects of the Offer*" on page 106.

Ranking of the Equity Shares

The Equity Shares being issued and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the Memorandum of Association and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend. The Allottees upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see "*Main Provisions of Articles of Association*" on page 555.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of Companies Act, the Memorandum and Articles of Association and provisions of the Listing Regulations. For further details, in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" on pages 287 and 555, respectively.

Face Value and Offer Price

The face value of each equity share is Rs. 10 and the Offer Price at the lower end of the Price Band is Rs.[●] per Equity Share and at the higher end of the Price Band is Rs.[●] per Equity Share. The Anchor Investor Offer Price is Rs.[●] per Equity Share.

The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company and the Selling Shareholders in consultation with the BRLMs and advertised in [●] edition of the English national newspaper [●], [●] edition of the Hindi national newspaper [●] and [●] edition of the Gujarati newspaper [●], each with wide circulation, at least 5 Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges.

At any given point of time there shall be only one denomination of Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders

shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the Listing Regulations and the MoA and the Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Main Provisions of Articles of Association*" on page 555.

Market Lot and Trading Lot

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form.In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Agreement dated October 4, 2016 amongst NSDL, our Company and the Registrar to the Offer; and
- Agreement dated September 28, 2016 amongst CDSL, our Company and the Registrar to the Offer.

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in this Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [•] Equity Shares.

Joint Holders

Where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities in Ahmedabad.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself

or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective depository participant.

Withdrawal of the Offer

Our Company and the Selling Shareholders in consultation with the BRLMs, reserves the right not to proceed with the Offer after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. The notice of withdrawal shall be included in the same newspapers in which the post Offer advertisements have appeared.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company and the Selling Shareholders withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with an issue/offer for sale of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.

Bid/Offer Programme

BID/OFFER OPENS ON	[●][(1)]
BID/OFFER CLOSES ON (FOR QIBs)	**[●]**[(2)]
BID/OFFER CLOSES ON (FOR OTHER BIDDERS)	**[●]**

(1) Our Company and the Selling Shareholders may, in consultation with the BRLMs, consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations

(2) Our Company the Selling Shareholders may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company or the Selling Shareholders or the BRLMs.

Whilst our Company and Selling Shareholders shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within six Working Days of the Bid/Offer Closing Date, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company and the Selling Shareholders, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders.

On Bid/Offer Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids will be accepted only during Monday to Friday (excluding any public/bank holiday). None among our Company, the Selling Shareholders or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise.

Our Company and the Selling Shareholders in consultation with the BRLMs reserves the right to revise the Price Band during the Bid/Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the terminals of the Syndicate Members.

Minimum Subscription

If our Company (i) does not receive minimum subscription of 90% of the Fresh Issue; and (ii) does not receive the subscription in the Offer equivalent to minimum number of securities as specified under Rule 19(2)(b)(ii) or Rule 19(2)(b)(i) of the SCRR, as applicable, including through devolvement to the Underwriters, if any, within 60 days from the date of closure of the Offer, our Company and Selling Shareholders shall forthwith refund the entire subscription amount received. In case of delay, if any, in refund within such timeline as prescribed under applicable laws, then our Company and the Selling Shareholders shall be liable to pay interest on the application money as prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable law. The Selling Shareholders shall reimburse to our Company, any expense incurred by our Company on its behalf with regard to refunds, interest for delays, etc., for the Equity Shares being offered in the Offer.

Further, in accordance with Regulation 26(4) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will be not less than 1,000.

In case of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and complying with Rule 19(2)(b)(i) or Rule 19(2)(b)(ii) of the SCRR, our Company and the BRLMs shall first ensure Allotment of Equity Shares in the Fresh Issue followed by Allotment of Equity Shares offered by the Selling Shareholders. However, upon issuance of Equity Shares equivalent to 90% of the Fresh Issue, such that minimum subscription required under Applicable Law has been met, any balance subscription in the Offer shall be applied proportionately towards allocation/Allotment of Equity Shares in the Fresh Issue and Offered Shares of the respective Selling Shareholders. The Selling Shareholders agree and acknowledge that in the event that any Equity Shares are not sold in the Offer for Sale on account of under-subscription, such unsold Equity Shares shall be subject to lock-in in accordance with this Draft Red Herring Prospectus and SEBI ICDR Regulations.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer capital of our Company, Promoters' minimum contribution and the Anchor Investor lock-in Equity Shares as provided in "*Capital Structure*" on page 90 and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For further details see "*Main Provisions of the Articles of Association*" on page 555.

OFFER STRUCTURE

Public Offer of up to [•] Equity Shares for cash at a price of Rs.[●] per Equity Share aggregating to Rs. [●] million comprising of a Fresh Issue of up to [•] Equity Shares aggregating to Rs.3,000 million by our Company and Offer of Sale of up to 18,000,000 Equity Shares aggregating to Rs.[●] by the Selling Shareholders. The Offer will constitute [●]% of the post-Offer paid-up Equity Share capital of our Company.

Our Company and / or Selling Shareholders are considering a Pre-IPO placement of up to 9,000,000 Equity Shares aggregating up to Rs. 1,500 million to certain investors ("Pre-IPO Placement"). The Pre-IPO Placement is at the discretion of our Company. Our Company will complete the issuance and allotment of Equity Shares pursuant to the Pre-IPO Placement, if any, prior to the filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the Offer size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer size constituting at least 25% of the post- Offer paid-up equity share capital of our Company or if the post- Offer equity share capital of our Company calculated at the Offer Price is greater than Rs. 16,000 million but less than or equal to Rs.40,000 million, at least such percentage of equity shares equivalent to a value of Rs.4,000 million (calculated at the Offer price), as the case may be.

The Offer is being made through the Book Building Process.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation*[(2)]	Up to [•] Equity Shares or Offer less allocation to Non-Institutional Bidders and Retail Individual Bidders	Not less than [•] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [•] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/ allocation	Not more than 50% of the Offer Size shall be available for allocation to QIBs. However, up to 5% of the net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to QIBs	Not less than 15% of the Offer	Not less than 35% of the Offer
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) [•] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [•] Equity Shares shall be Allotted on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above	Proportionate	Proportionate, subject to minimum Bid Lot. For details see, "*Offer Procedure – Part B – Allotment Procedure and Basis of Allotment – Allotment to RIBs*" on page 543
Mode of Bidding	ASBA only [(3)]	ASBA only	ASBA only
Minimum Bid	Such number of Equity Shares that the Bid Amount exceeds Rs. 200,000 and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares that the Bid Amount exceeds Rs. 200,000 and in multiples of [●] Equity Shares thereafter	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares not exceeding the size of the Offer, subject to applicable limits	Such number of Equity Shares not exceeding the size of the Offer, subject to applicable limits	Such number of Equity Shares so that the Bid Amount does not exceed Rs. 200,000
Mode of Allotment	Compulsorily in dematerialized form	Compulsorily in dematerialized form	Compulsorily in dematerialized form
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	[●] Equity Shares and in multiples of [●] Equity Share thereafter		
Trading Lot	One Equity Share		
Who can apply[(4) & (5)]	Mutual Funds, Venture Capital Funds, AIFs, FPIs (other than	Eligible NRIs investing on a non-repatriation basis,	Resident Indian individuals, HUFs (in the name of the Karta)

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
	Category III FPIs) public financial institution as defined in Section 2(72) of the Companies Act, 2013, scheduled commercial banks, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 250 million, pension fund with minimum corpus of Rs. 250 million, National Investment Fund, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India. Non-resident investors such as FVCIs, multilateral and bilateral development financial institutions are not eligible to participate in the Offer.	Resident Indian individuals, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions, societies and trusts and Category III FPIs. NRIs investing on repatriation basis will not be permitted to invest in the Offer.	and Eligible NRIs investing on a non-repatriation basis. NRIs investing on repatriation basis will not be permitted to invest in the Offer.
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidders that is specified in the ASBA Form at the time of submission of the ASBA Form[(3)]		

**Assuming full subscription in the Offer*

(1) Our Company and the Selling Shareholders may, in consultation with the BRLMs allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. QIB portion will be adjusted for the shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being made to other Anchor Investors. For details, see "Offer Procedure" on page 510.

(2) Subject to valid Bids being received at or above the Offer Price. In terms of Rule 19(2)(b)(ii) of the SCRR, this is an Offer for at least such percentage of the post-Offer paid-up Equity Share capital of our Company which will be equivalent to Rs. 4,000.00 million calculated at the Offer Price and the post-Offer capital of our Company calculated at the Offer Price is more than Rs. 16,000 million but less than or equal to Rs. 40,000 million. In the event the post-Offer Equity Share capital of our Company calculated at the Offer Price is less than or equal to Rs. 16,000 million, the Offer will be deemed to be undertaken in terms of Rule 19(2)(b)(i) of the SCRR. The Offer is being made through the Book Building Process in accordance with Regulation 26(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers. Our Company and the Selling Shareholders may, in consultation with the BRLMs allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, out of which at least one-third will be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company and the Selling Shareholders, in consultation with the BRLMs, and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Offer, Equity Shares offered pursuant to the Fresh Issue shall be allocated prior to Equity Shares offered pursuant to the Offer for Sale.

(3) Anchor Investors are not permitted to use the ASBA process. Entire Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Form to the members of the Syndicate. For details of terms of payment applicable to Anchor Investors, please see section entitled "Offer Procedure – Part B - Section 7: Allotment Procedure and Basis of Allotment" on page 543.

(4) *In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.*

(5) *For the details with respect to restrictions our participation in the Issue, see "Restrictions on Foreign Ownership of Indian Securities" on page 553.*

Under subscription, if any, in any category except the QIB Category, would be met with spill-over from the other categories at the discretion of our Company and the Selling Shareholders in consultation with the BRLMs and the Designated Stock Exchange.

Retail Discount

Discount, if any, of [●]% to the Floor Price will be offered to Retail Individual Investors. The rupee amount of the Retail Discount will be decided by our Company and the Selling Shareholders in consultation with the BRLMs and will be advertised at least five Working Days prior to the Bid/ Issue Opening Date.

OFFER PROCEDURE

*All Bidders should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (the "General Information Document") included below under "**Part B – General Information Document**", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document has been updated to reflect amendments to the enactments and regulations, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.*

Our Company, the Selling Shareholders and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus.

Pursuant to the circular for streamlining the process of the public issue of Equity Shares and convertibles (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 (the "November 10 Circular"), the SEBI has outlines certain changes in the Offer Procedure for public issued opening on or after January 1, 2016.

PART A

Book Building Procedure

The Offer is being made through the Book Building Process, in reliance of Regulation 26(1) of SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be allocated to QIBs on a proportionate basis, provided that our Company and the Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis. 5% of the QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Category shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or combination of categories, at the discretion of our Company and the Selling Shareholders in consultation with the BRLMs and the Designated Stock Exchange.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Bid cum Application Form

Copies of the ASBA Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centers, and the Registered and Corporate Office of our Company. An electronic copy of the ASBA Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide bank account details and authorisation to block funds in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centers only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Investors, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis**	[●]
FPIs applying on a repatriation basis **	[●]
Anchor Investors***	[●]

** Excluding electronic Bid cum Application Form*

*** Electronic Bid cum Application forms will also be available for download on the website of the NSE (www.nseindia.com) and the BSE (www.bseindia.com).*

**** Anchor Investor Forms will be made available at the office of the BRLMs*

Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Who can Bid?

In addition to the category of Bidders set forth in the sub-section "– *Part B – General Information Document for Investing in Public Issues – Category of Investors Eligible to Participate in an Issue*" on page 523, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

- FPIs, other than Category III FPIs;
- Category III FPIs who are foreign corporates or foreign individuals only under the Non-Institutional Portion
- Scientific and/or industrial research organizations in India, which are authorized to invest in equity shares; and
- Any other person eligible to Bid in this Offer, under the laws, rules, regulations, guidelines and polices applicable to them.

Other than (a) FIIs and FPIs investing under the portfolio investment scheme in compliance with the provisions of Schedule 2 and Schedule 2A of the FEMA Regulations; and (b) Eligible NRIs investing on a non-repatriation basis in compliance with the provisions of Schedules 4 of the FEMA Regulations, no other non-resident investors including FVCIs, multilateral and bilateral development financial institutions and NRIs investing on a repatriation basis are permitted to participate in the Offer. The General Information Document is modified to this extent.

For details with respect to restrictions on participation in the Offer, see "Restrictions on Foreign Ownership of Indian Securities" on page 553.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by Promoters, Promoter Group, the BRLMs the Syndicate Members and persons related to the Promoters/Promoter Group/BRLMs

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the BRLMs nor any persons related to the BRLMs (other than Mutual Funds sponsored by entities related to the BRLMs), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple

Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Only NRI's investing on a non-repatriation basis are allowed to invest in the Offer. Eligible NRIs investing on a non-repatriation basis may obtain copies of ASBA Forms from the offices of the Designated Intermediaries. Eligible NRIs Bidding on a non-repatriation basis should authorise their SCSB to block their NRO Accounts for the full Bid Amount.

NRIs bidding on a repatriation basis are not permitted to invest in the Offer.

Bids by FPIs (including FIIs)

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or sub-account, may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Offer until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. Pursuant to our Board resolution dated September 28, 2016 and Shareholders' resolution dated September 29, 2016, the aggregate limit of 24% has been increased up to 49%. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits for an FII or sub account in our Company are 10% and 49% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. Further, pursuant to a circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

Bids by SEBI registered Venture Capital Funds, Alternative Investment Funds and Foreign Venture Capital Investors

FVCIs are not permitted to participate in the Offer. For further details see "Restrictions on Foreign Ownership of Indian Securities" on page 553.

The holding in any company by any individual VCF with SEBI should not exceed 25% of the corpus of the VCF. Further, VCFs can invest only up to 33.33% of the investible funds in various prescribed instruments, initial public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up.

Further, according to the SEBI ICDR Regulations, the shareholding of VCFs and category I AIFs held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing a draft offer document with SEBI.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company and the Selling Shareholders reserve the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 as amended are broadly set forth below:

(a) equity shares of a company: the lower of 10% of the investee company's outstanding equity shares or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer, or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders in consultation with BRLMs reserves the right to reject any Bid, without assigning any reason thereof. In accordance with RBI Regulations, OCBs cannot participate in the Offer.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs (including FIIs), Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs. 250 million (subject to applicable law) and pension funds with a minimum corpus of Rs. 250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders in consultation with the BRLMs reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company and the Selling Shareholders in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

The above information is given for the benefit of the Bidders. **Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.**

General Instructions
***Do's*:**

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that you have mentioned the correct ASBA Account number in the Bid cum Application Form;

5. Ensure that the Bidders' depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Center within the prescribed time;

7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the respective members of the Syndicate (in the Specified Locations), the SCSBs, the Registered Brokers (at the Broker Centres), the RTA (at the Designated RTA Locations) or

CDPs (at the Designated CDP Locations);

8. If the first applicant is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

10. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

11. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

14. Ensure that the Demographic Details are updated, true and correct in all respect;

15. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

16. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bids in the electronic bidding system of the Stock Exchanges;

17. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

18. Ensure that Bids submitted by any person outside India are in compliance with applicable foreign and Indian laws;

19. Ensure that RIIs can revise bids during bid/ offer period is withdrawn until Bid/ offer closing date; and

20. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid for a Bid Amount exceeding Rs. 200,000 (for Bids by Retail Individual Bidders);

4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to the Designated Intermediary;

5. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

6. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

8. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

9. Anchor Investor should not Bid through ASBA process;

10. Do not submit the Bid cum Application Forms to any non- SCSB bank or our Company;

11. FVCI, multilateral and bilateral development financial institutions and NRI's investing on a repatriation basis should not Bid in the Offer;

12. Do not submit the Bid for an amount more than funds available in your ASBA account.

13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

15. Anchor Investor cannot withdrawn after Anchor Investor bidding date;

16. Do not Bid on a Bid cum Application Forms that does not have a stamp of the relevant Designated Intermediary;

17. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

18. Do not withdraw or lower the size of your Bid (in terms of quantity of Equity Shares or price) at any stage if you are a QIB or a Non-Institutional Investor;

19. Do not Bid for shares more than specified by respective Stock Exchanges for each category.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

In addition to the instructions for filing the Bid cum Application Form provided in the sub-section "*Part B – General Information Document for Investing in Public Issues – Applying in the Issue – Instructions for filing the Bid cum Application Form/ Application Form*" on page 525, Bidders are requested to note the additional instructions provided below.

1. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Bids must be in single name or in joint names (not more than three, and in the same order as their Depository Participant details).

2. ASBA Bids must be made in a single name or in joint names (not more than three, and in the same order as their details appear with the Depository Participant), and completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Red Herring Prospectus and in the ASBA Form.

3. Bids on a repatriation basis shall be in the names of FIIs or FPIs but not in the names of minors, OCBs, firms or partnerships, foreign nationals and NRIs or their nominees.

Designated Date and Allotment

(a) Our Company will ensure that the Allotment and credit to the successful Bidder's depositary account will be completed within six Working Days, or such period as may be prescribed by SEBI, of the Bid/Offer Closing Date or such other period as may be prescribed.

(b) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.

(c) Allottees will have the option to re-materialise the Equity Shares so Allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

Grounds for Technical Rejections

In addition to the grounds for rejection of Bids on technical grounds as provided in the sub-section "*Part B – General Information Document for Investing in Public Issues – Issue Procedure in Book Built Issue – Rejection and Responsibility for Upload of Bids – Grounds for Technical Rejections*" on page 541, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bid submitted without payment of the entire Bid Amount;
2. Bids submitted by Bidders which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids by HUFs not mentioned correctly as given in the sub-section " – *Who can Bid?*" on page 511;
5. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
6. Bids by FVCIs, multilateral and bilateral development financial institutions and NRI's bidding on a repatriation basis;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. With respect to ASBA Bids, the ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by Retail Individual Bidders with Bid Amount for a value of more than Rs. 200,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids by Bidders (who are not Anchor Investors) accompanied by cheques or demand drafts;
14. Bids accompanied by stockinvest, money order, postal order or cash;
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by Retail Individual Bidders uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges.

Payment into Escrow Account for Anchor Investors

Our Company and the Selling Shareholders in consultation with the BRLMs, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[•] – Escrow Account – R"

(b) In case of Non-Resident Anchor Investors: "[•] – Escrow Account – NR"

Pre- Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) [•] edition of English national newspaper [•]; (ii) [•] editions of Hindi national newspaper [•]; and (iii) [•] edition of Gujarati newspaper [•], each with wide circulation. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013 shall be in the format prescribed in Part A of Schedule XIII of the SEBI ICDR Regulations.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Selling Shareholders and the Syndicate intend to enter into an Underwriting Agreement after the finalisation of the Offer Price.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer Size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

***(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.*"**

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- it shall not have any recourse to the Net Proceeds until final listing and trading approvals have been received from the Stock Exchanges;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Bid/Offer Closing Date will be taken;
- if Allotment is not made application money will be refunded/unblocked in the relevant ASBA Account within 15 days from the Bid/Offer Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Bidders at the rate of 15% per annum for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- Promoters' contribution shall be brought in advance before the Bid/Offer Opening Date;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 days from the Bid/Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- the certificates of the securities/refund orders to Eligible NRIs shall be despatched within specified time; and
- no further offer of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.
- if our Company does not proceed with the Offer after the Bid or Offer closing date but prior to Allotment, the reasons thereof shall be given as public notice within 2 days of the Bid/Offer Closing Date. The public notice shall be issue in the same newspapers where the pre-Offer advertisements were published.

Undertakings by the Selling Shareholders

Each Selling Shareholder undertakes that:

- the Equity Shares being sold by it pursuant to the Offer have been held by it for a period of at least one year prior to the date of filing this Draft Red Herring Prospectus with SEBI, are fully paid-up and are in dematerialised form;

- the Equity Shares being sold by it pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer and shall be transferred to the eligible investors within the time specified under applicable law;

- it shall provide all reasonable co-operation as requested by our Company in relation to the completion of allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of the Equity Shares offered by it pursuant to the Offer;

- it shall provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLMs in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Offer;

- funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed in the Red Herring Prospectus and Prospectus shall be made available to the Registrar to the Offer by the Selling Shareholder;

- it shall provide such reasonable support and extend such reasonable co-operation as may be required by our Company in sending a suitable communication, where refunds are made through electronic transfer of funds, to the applicant within 15 days from the Bid/ Offer Closing Date or such other period as may be specified under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- it shall not have recourse to the proceeds of the Offer until final approval for listing and trading of the Equity Shares from all Stock Exchanges where listing and trading is sought has been received;

- if the Selling Shareholder does not proceed with the Offer after the Bid/ Offer Closing Date, the reason thereof shall be given by our Company as a public notice within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly. It shall extend all reasonable cooperation requested by our Company and the BRLMs in this regard;

- it shall not further transfer the Equity Shares except in the Offer during the period commencing from submission of this Draft Red Herring Prospectus with SEBI until the final trading approvals from all the Stock Exchanges have been obtained for the Equity Shares Allotted/ to be Allotted pursuant to the Offer and shall not sell, dispose of in any manner or create any lien, charge or encumbrance on the Equity Shares offered by it in the Offer;

- it shall take all such steps as may be required to ensure that the Equity Shares being sold by it pursuant to the Offer are available for transfer in the Offer within the time specified under applicable law; and

- it shall comply with all applicable laws, in India, including the Companies Act, the SEBI ICDR Regulations, the FEMA and the applicable circulars, guidelines and regulations issued by SEBI and RBI, each in relation to the Equity Shares offered by it in the Offer.

Utilisation of Offer Proceeds

The Board of Directors certify that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

- details of all monies utilised out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;

- details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested;

- the utilisation of monies received under the Promoters' contribution, if any, shall be disclosed, and continue to be disclosed till the time any part of the Offer Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

- the details of all unutilised monies out of the funds received under the Promoters' contribution, if any, shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

The Selling Shareholders declare that all monies received out of the Offer for Sale shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013.

PART B

General Information Document for Investing in Public Issues

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. Bidders/Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Offer. For taking an investment decision, the Bidders/Applicants should rely on their own examination of the Issuer and the Offer, and should carefully read the Red Herring Prospectus/Prospectus before investing in the Offer.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken through the Book-Building Process as well as to the Fixed Price Offers. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Bidders/Applicants in IPOs and FPOs, on the processes and procedures governing IPOs and FPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**SEBI ICDR Regulations, 2009**").

Bidders/Applicants should note that investment in equity and equity related securities involves risk and Bidder/Applicant should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Offer and the relevant information about the Issuer undertaking the Offer are set out in the Red Herring Prospectus ("**RHP**")/Prospectus filed by the Issuer with the Registrar of Companies ("**RoC**"). Bidders/Applicants should carefully read the entire RHP/Prospectus and the Bid cum Application Form/Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Offer. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the RHP/Prospectus, the disclosures in the RHP/Prospectus shall prevail. The RHP/Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the **BRLM(s)** to the Offer and on the website of Securities and Exchange Board of India ("**SEBI**") at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Bidders/Applicants may see "Glossary and Abbreviations".

SECTION 2: BRIEF INTRODUCTION TO IPOs/FPOs

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer, Bidders/Applicants may refer to the RHP/Prospectus.

2.2 Further public offer (FPO)

An FPO means an offer of specified securities by a listed Issuer to the public for subscription and may include Offer for Sale of specified securities to the public by any existing holder of such securities in a listed Issuer.

For undertaking an FPO, the Issuer is *inter-alia* required to comply with the eligibility requirements in terms of Regulation 26/ Regulation 27 of the SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer, Bidders/Applicants may refer to the RHP/Prospectus.

2.3 Other Eligibility Requirements:

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 2013, the Companies Act, 1956 (to the extent applicable), the Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry-specific regulations, if any, and other applicable laws for the time being in force.

For details in relation to the above Bidders/Applicants may refer to the RHP/Prospectus.

2.4 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Offer Price through the Book Building Process ("**Book Built Issue**") or undertake a Fixed Price Offer ("**Fixed Price Issue**"). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in this Draft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Bid/Offer Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Offer price cannot be lesser than the face value of the securities. Bidders/Applicants should refer to the RHP/Prospectus or Offer advertisements to check whether the Offer is a Book Built Issue or a Fixed Price Issue.

2.5 ISSUE PERIOD

The Offer may be kept open for a minimum of three Working Days (for all category of Bidders/Applicants) and not more than ten Working Days. Bidders/Applicants are advised to refer to the Bid cum Application Form and Abridged Prospectus or RHP/Prospectus for details of the Bid/Offer Period. Details of Bid/Offer Period are also available on the website of the Stock Exchange(s).

In case of a Book Built Issue, the Issuer may close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date if disclosures to that effect are made in the RHP. In case of revision of the Floor Price or Price Band in Book Built Issues the Bid/Issue Period may be extended by at least three Working Days, subject to the total Bid/Offer Period not exceeding 10 Working Days. For details of any revision of the Floor Price or Price Band, Bidders/Applicants may check the announcements made by the Issuer on the websites of the Stock Exchanges, and the advertisement in the newspaper(s) issued in this regard.

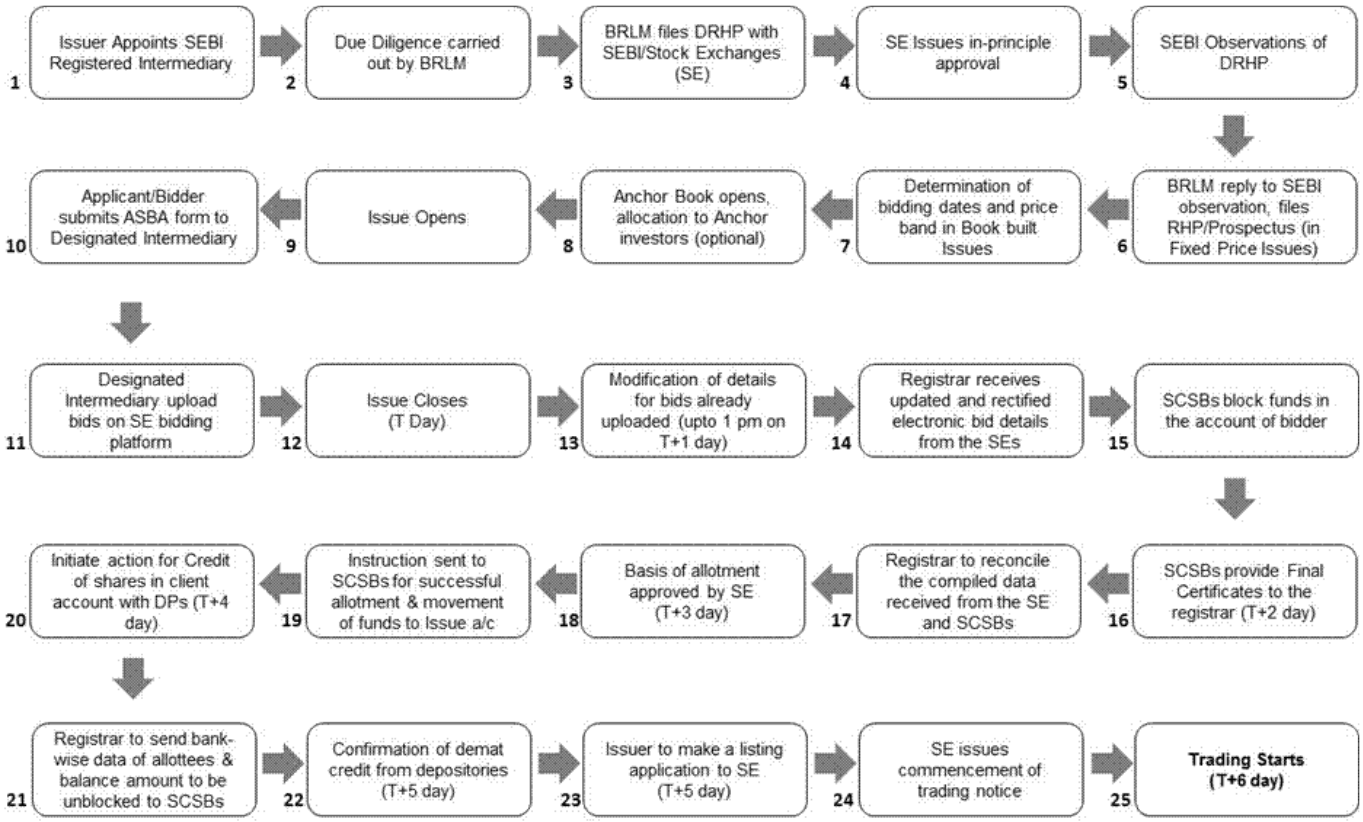
2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price and Book Built Issues is as follows. Bidders/Applicants may note that this is not applicable for Fast Track FPOs:

- In case of Offer other than Book Build Issue (Fixed Price Issue) the process at the following of the below mentioned steps shall be read as:

    i. Step 7 : Determination of Offer Date and Price

    ii. Step 10: Applicant submits ASBA Form with any of the Designated Intermediaries


1 Issuer Appoints SEBI Registered Intermediary
2 Due Diligence carried out by BRLM
3 BRLM files DRHP with SEBI/Stock Exchanges (SE)
4 SE Issues in-principle approval
5 SEBI Observations of DRHP
6 BRLM reply to SEBI observation, files RHP/Prospectus (in Fixed Price Issues)
7 Determination of bidding dates and price band in Book built Issues
8 Anchor Book opens, allocation to Anchor investors (optional)
9 Issue Opens
10 Applicant/Bidder submits ASBA form to Designated Intermediary
11 Designated Intermediary upload bids on SE bidding platform
12 Issue Closes (T Day)
13 Modification of details for bids already uploaded (upto 1 pm on T+1 day)
14 Registrar receives updated and rectified electronic bid details from the SEs
15 SCSBs block funds in the account of bidder
16 SCSBs provide Final Certificates to the registrar (T+2 day)
17 Registrar to reconcile the compiled data received from the SE and SCSBs
18 Basis of allotment approved by SE (T+3 day)
19 Instruction sent to SCSBs for successful allotment & movement of funds to Issue a/c
20 Initiate action for Credit of shares in client account with DPs (T+4 day)
21 Registrar to send bank-wise data of allottees & balance amount to be unblocked to SCSBs
22 Confirmation of demat credit from depositories (T+5 day)
23 Issuer to make a listing application to SE (T+5 day)
24 SE issues commencement of trading notice
25 Trading Starts (T+6 day)

SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Bidder/Applicant should check whether it is eligible to apply under applicable law.

Furthermore, certain categories of Bidders/Applicants, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.

Subject to the above, an illustrative list of Bidders/Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- Bids/Applications belonging to an account for the benefit of a minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- QIBs;
- NRIs on a non-repatriation basis subject to applicable law;
- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual, bidding under the QIBs category;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non Institutional Bidder ("**NIBs**") category;
- FPIs other than Category III foreign portfolio investors Bidding under the QIBs category;
- FPIs which are Category III foreign portfolio investors, Bidding under the NIIs category;
- Scientific organisations authorised in India to invest in the Equity Shares;
- Trusts/societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;
- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008;
- FVCI, multilateral and bilateral development financial institutions and NRI's investing on a repatriation basis are not allowed to participate in the Offer;
- Any other person eligible to Bid/Apply in the Offer, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws; and
- As per the existing regulations, OCBs are not allowed to participate in the Offer.

SECTION 4: APPLYING IN THE ISSUE

Book Built Issue: Bidders should only use the specified ASBA Form (or in case of Anchor Investors, the Anchor Investor Application Form) bearing the stamp of a Designated Intermediary, as available or downloaded from the websites of the Stock Exchanges. Bid cum Application Forms are available with the BRLMs, the Designated Intermediaries at the Bidding Centres and at the registered office of the Issuer. Electronic Bid cum Application

Forms will be available on the websites of the Stock Exchanges at least one day prior to the Bid/Offer Opening Date. For further details, regarding availability of Bid cum Application Forms, Bidders may refer to the RHP/Prospectus.

Fixed Price Issue: Applicants should only use the specified Bid cum Application Form bearing the stamp of the relevant Designated Intermediaries, as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Designated Branches of the SCSBs and at the registered office of the Issuer. For further details, regarding availability of Application Forms, Applicants may refer to the Prospectus.

Bidders/Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Bid cum Application Form for various categories of Bidders/Applicants is as follows:

Category	Colour of the Bid cum Application Form
Resident Indian, Eligible NRIs applying on a non-repatriation basis	White
NRIs, FVCIs, FIIs, their sub-accounts (other than sub-accounts which are foreign corporate(s) or foreign individuals bidding under the QIB), FPIs, on a repatriation basis	Blue
Anchor Investors (where applicable) & Bidders/Applicants Bidding/applying in the reserved category	As specified by the Issuer

Securities issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Bidders/Applicants will not have the option of getting the Allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to Allotment.

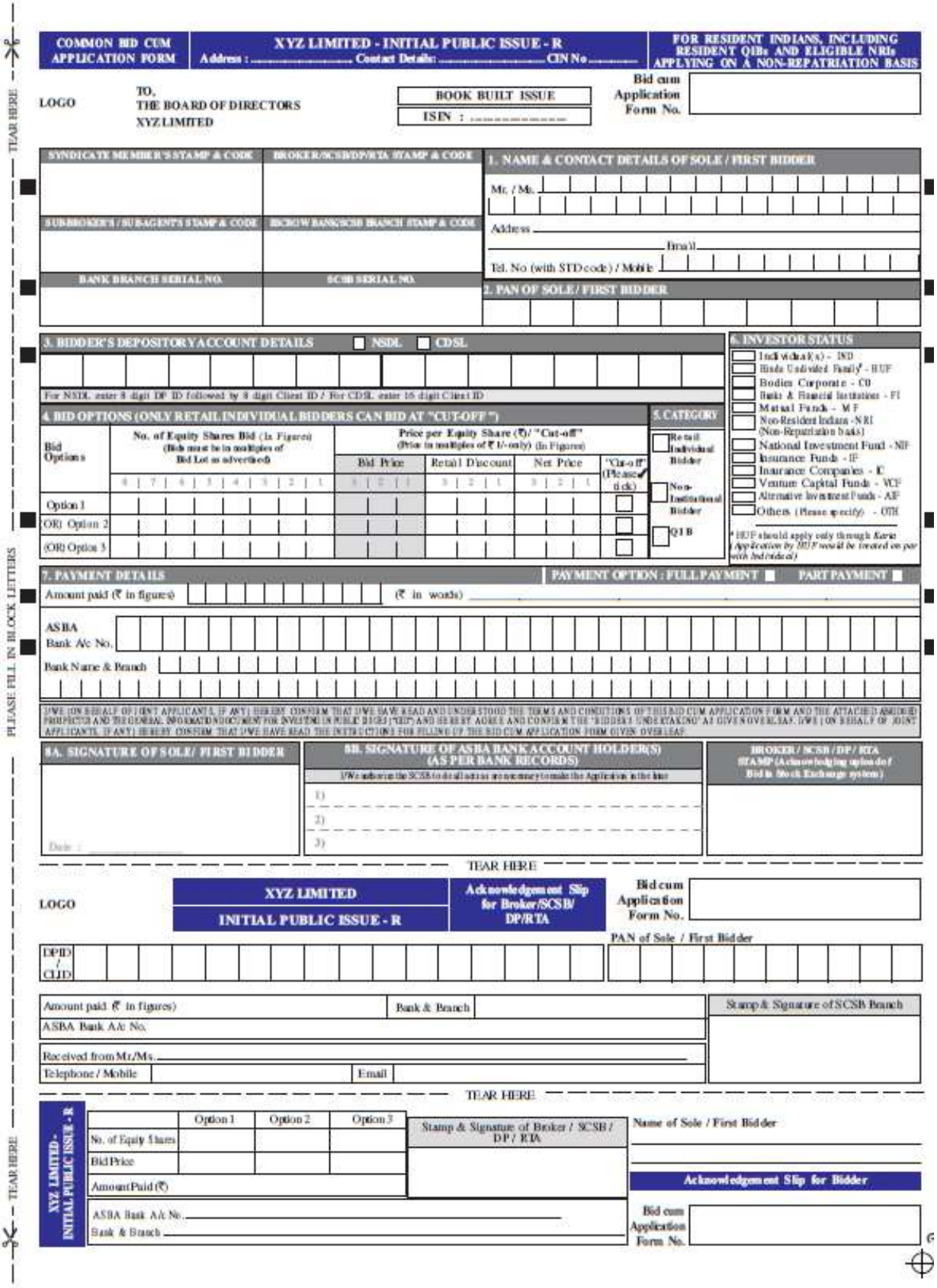
4.1 INSTRUCTIONS FOR FILLING THE BID CUM APPLICATION FORM/APPLICATION FORM

Bidders/Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the RHP and the Bid cum Application Form/Application Form are liable to be rejected.

Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form. Specific instructions for filling various fields of the Resident Bid cum Application Form and Non-Resident Bid cum Application Form and samples are provided below.

The samples of the Bid cum Application Form for resident Bidders and the Bid cum Application Form for non-resident Bidders are reproduced below:

Application Form- For Residents



COMMON BID CUM APPLICATION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

Address : ..... Contact Details: ..... CIN No .....

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE

ISIN : .....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE

BROKER/SCSB/DP/RTA STAMP & CODE

SUB-BROKER'S / SUB-AGENT'S STAMP & CODE

ESCROW BANK/SCSB BRANCH STAMP & CODE

BANK BRANCH SERIAL NO.

SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

6. INVESTOR STATUS

- ☐ Individual(s) - IND
- ☐ Hindu Undivided Family* - HUF
- ☐ Bodies Corporate - CB
- ☐ Banks & Financial Institutions - FI
- ☐ Mutual Funds - MF
- ☐ Non-Resident Indians - NRI (Non-Repatriation basis)
- ☐ National Investment Fund - NIF
- ☐ Insurance Funds - IF
- ☐ Insurance Companies - IC
- ☐ Venture Capital Funds - VCF
- ☐ Alternative Investment Funds - AIF
- ☐ Others (Please specify) - OTH

*HUF should apply only through Karta (Application by HUF would be treated on par with Individual)

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY

- ☐ Retail Individual Bidder
- ☐ Non-Institutional Bidder
- ☐ QIB

7. PAYMENT DETAILS

PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

Amount paid (₹ in figures)

(₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDER'S UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER

Date :

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the box

1)

2)

3)

BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DP ID / CLID

PAN of Sole / First Bidder

Amount paid (₹ in figures)

Bank & Branch

ASBA Bank A/c No.

Stamp & Signature of SCSB Branch

Received from Mr./Ms.

Telephone / Mobile

Email

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

ASBA Bank A/c No.

Bank & Branch

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

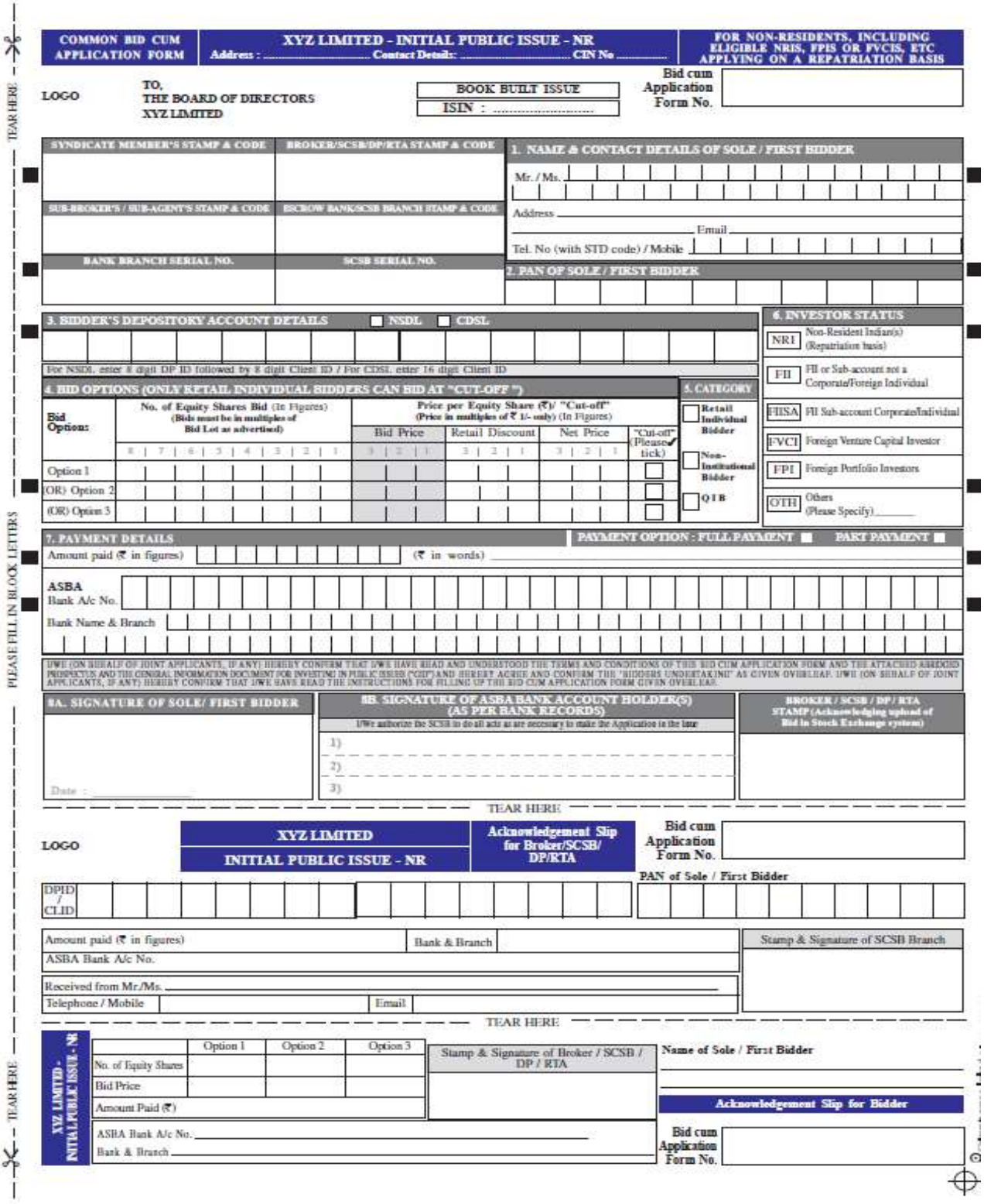
Bid cum Application Form No.

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

TEAR HERE

Application Form- For Non-residents



COMMON BID CUM APPLICATION FORM | XYZ LIMITED - INITIAL PUBLIC ISSUE - NR | FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIS, FPIS OR FVCIS, ETC APPLYING ON A REPATRIATION BASIS

Address : ..... Contact Details: ..... CIN No .....

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE
ISIN : .....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE | BROKER/SCSB/DP/RTA STAMP & CODE

SUB-BROKER'S / SUB-AGENT'S STAMP & CODE | ESCROW BANK/SCSB BRANCH STAMP & CODE

BANK BRANCH SERIAL NO. | SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options:	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
		Bid Price	Retail Discount	Net Price	"Cut-off" (Please tick)
Option 1					
OR) Option 2					
(OR) Option 3					

5. CATEGORY

☐ Retail Individual Bidder
☐ Non-Institutional Bidder
☐ QIB

6. INVESTOR STATUS

NRI Non-Resident Indian(s) (Repatriation basis)
FII FII or Sub-account not a Corporate/Foreign Individual
FIISA FII Sub-account Corporate/Individual
FVCI Foreign Venture Capital Investor
FPI Foreign Portfolio Investors
OTH Others (Please Specify)

7. PAYMENT DETAILS | PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

Amount paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER

Date :

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue

1)
2)
3)

BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount paid (₹ in figures) | Bank & Branch

ASBA Bank A/c No.

Stamp & Signature of SCSB Branch

Received from Mr./Ms.

Telephone / Mobile | Email

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

ASBA Bank A/c No.

Bank & Branch

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

4.1.1 **FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST BIDDER/APPLICANT**

(a) Bidders/Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

(b) **Mandatory Fields**: Bidders/Applicants should note that the name and address fields are

compulsory and e-mail and/or telephone number/mobile number fields are optional. Bidders/Applicants should note that the contact details mentioned in the Bid cum Application Form/Application Form may be used to dispatch communications in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Bid cum Application Form may be used by the Issuer, the Designated Intermediaries and the Registrar to the Offer only for correspondence(s) related to an Offer and for no other purposes.

(c) **Joint Bids/Applications**: In the case of Joint Bids/Applications, the Bids/Applications should be made in the name of the Bidder/Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidder/Applicant would be required in the Bid cum Application Form/Application Form and such first Bidder/Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Bidder/Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

(d) **Impersonation**: Attention of the Bidders/Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

***shall be liable for action under Section 447.*"**

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

(e) Nomination Facility to Bidder/Applicant: Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of Allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders/Applicants should inform their respective DP.

4.1.2 **FIELD NUMBER 2: PAN OF SOLE/FIRST BIDDER/APPLICANT**

(a) PAN (of the sole/first Bidder/Applicant) provided in the Bid cum Application Form/Application Form should be exactly the same as the PAN of the person in whose sole or first name the relevant beneficiary account is held as per the Depositories' records.

(b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Bids/Applications on behalf of the Central or State Government, Bids/Applications by officials appointed by the courts and Bids/Applications by Bidders/Applicants residing in Sikkim ("PAN Exempted Bidders/Applicants"). Consequently, all Bidders/Applicants, other than the PAN Exempted Bidders/Applicants, are required to disclose their PAN in the Bid cum Application Form/Application Form, irrespective of the Bid/Application Amount. Bids/Applications by the Bidders/Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

(c) The exemption for the PAN Exempted Bidders/Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining

in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

(d) Bid cum Application Forms which provide the GIR Number instead of PAN may be rejected.

(e) Bids/Applications by Bidders/Applicants whose demat accounts have been ‘suspended for credit’ are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as “Inactive demat accounts” and Demographic Details are not provided by depositories.

4.1.3 **FIELD NUMBER 3: BIDDERS/APPLICANTS DEPOSITORY ACCOUNT DETAILS**

(a) Bidders/Applicants should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form/Application Form. The DP ID and Client ID provided in the Bid cum Application Form/Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Bid cum Application Form is liable to be rejected.**

(b) Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form/Application Form is active.

(c) Bidders/Applicants should note that on the basis of the DP ID and Client ID as provided in the Bid cum Application Form/Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for other correspondence(s) related to an Offer.

(d) Bidders/Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants’ sole risk.

4.1.4 **FIELD NUMBER 4: BID OPTIONS**

(a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the Prospectus/RHP by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least one English, one Hindi and one regional newspaper, with wide circulation, at least five Working Days before Bid/Offer Opening Date in case of an IPO, and at least one Working Day before Bid/Offer Opening Date in case of an FPO.

(b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs/FPOs undertaken through the Book Building Process. In the case of Alternate Book Building Process for an FPO, the Bidders may Bid at Floor Price or any price above the Floor Price (for further details Bidders may refer to Section 5.6 (e)).

(c) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Offer Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs may be rejected.

(d) **Minimum Application Value and Bid Lot**: The Issuer and Selling Shareholders in consultation with the BRLMs may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of Rs.10,000 to Rs.15,000. The minimum Bid Lot is accordingly determined by an Issuer on basis of such minimum application value.

(e) **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum Bid Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. For details of the Bid Lot, Bidders may to the RHP/Prospectus or the advertisement regarding the Price Band published by the Issuer.

4.1.4.1 **Maximum and Minimum Bid Size**

(a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Bidders, Employees and Retail Individual Shareholders must be for such number of shares so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder

does not exceed Rs.200,000.

In case the Bid Amount exceeds Rs.200,000 due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category, with it not being eligible for Discount then such Bid may be rejected if it is at the Cut-off Price.

(b) For NRIs, a Bid Amount of up to Rs.200,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding Rs.200,000 may be considered under the Non-Institutional Category for the purposes of allocation.

(c) Bids by QIBs and NIBs must be for such minimum number of shares such that the Bid Amount exceeds Rs.200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the RHP/Prospectus, or as advertised by the Issuer, as the case may be. NIBs and QIBs are not allowed to Bid at Cut-off Price.

(d) RIIs may revise their bids or withdraw their bids until the Bid/Offer Closing Date. QIBs and NIIs cannot withdraw or lower their Bids (in terms of quantity of Equity Share or the Bid Amount) at any stage after Bidding and are required to pay Bid Amount upon submission of the Bid.

(e) In case the Bid Amount reduces to Rs.200,000 or less due to a revision of the Price Band, Bids by the NIBs who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.

(f) For Anchor Investors, if applicable, the Bid Amount shall be least Rs. 1 million. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 60% of the QIB Category under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bid/Offer Period and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Allocation Price is lower than the Offer Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Offer Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Offer Price paid by the Anchor Investors shall not be refunded to them.

(g) A Bid cannot be submitted for more than the Offer size.

(h) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.

(i) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Offer Price, the highest number of Equity Shares Bid for by a Bidder at or above the Offer Price may be considered for Allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid. This is not applicable in case of FPOs undertaken through Alternate Book Building Process (For details of Bidders may refer to (Section 5.6 (e))

4.1.4.2 **Multiple Bids**

(a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of three Bids at different price levels in the Bid cum Application Form and such options are not considered as multiple Bids.

(b) Submission of a second Bid cum Application Form to either the same or to another Designated Intermediary and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

(c) Bidders are requested to note the following procedures may be followed by the Registrar to the Offer to detect multiple Bids:

i. All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.

ii. For Bids from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.

(d) The following Bids may not be treated as multiple Bids:

i. Bids by Reserved Categories Bidding in their respective Reservation Portion as well as bids made by them in the Net Offer portion in public category.

ii. Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made.

iii. Bids by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

iv. Bids by Anchor Investors under the Anchor Investor Portion and the QIB Category.

4.1.5 **FIELD NUMBER 5: CATEGORY OF BIDDERS**

(a) The categories of Bidders identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and Allotment in the Offer are RIBs, NIBs and QIBs.

(b) Up to 60% of the QIB Category can be allocated by the Issuer, on a discretionary basis subject to the criteria of minimum and maximum number of Anchor Investors based on allocation size, to the Anchor Investors, in accordance with SEBI ICDR Regulations, 2009, with one-third of the Anchor Investor Portion reserved for domestic Mutual Funds subject to valid Bids being received at or above the Offer Price. For details regarding allocation to Anchor Investors, Bidders may refer to the RHP/Prospectus.

(c) An Issuer can make reservation for certain categories of Bidders/Applicants as permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Offer, Bidders/Applicants may refer to the RHP/Prospectus.

(d) The SEBI ICDR Regulations, 2009, specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Offer specific details in relation to allocation Bidder/Applicant may refer to the RHP/Prospectus.

4.1.6 **FIELD NUMBER 6: INVESTOR STATUS**

(a) Each Bidder/Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective Allotment to it in the Offer is in compliance with the investment restrictions under applicable law.

(b) Certain categories of Bidders/Applicants, such as NRIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Offer or hold Equity Shares exceeding certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.

(c) Bidders/Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Bid cum Application Form and Non-Resident Bid cum Application Form.

(d) Bidders/Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 **FIELD NUMBER 7: PAYMENT DETAILS**

(a) The full Bid Amount (net of any Discount, as applicable) shall be blocked in the ASBA Account based on the authorisation provided in the ASBA Form. If Discount is applicable in the Offer, RIBs should indicate the full Bid Amount in the Bid cum Application Form and funds shall be blocked for the Bid Amount net of Discount. Only in cases where the RHP/Prospectus indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders

specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less Discount offered, if any.

(b) RIBs who Bid at Cut-off Price shall arrange to block the Bid Amount based on the Cap Price.

(c) All Bidders (except Anchor Investors) have to participate in the Offer only through the ASBA mechanism.

(d) Bid Amount cannot be paid in cash, cheques, demand drafts, through money order or through postal order.

4.1.7.1 **Instructions for Anchor Investors:**

(a) Anchor Investors may submit their Bids through a Book Running Lead Manager.

(b) Payments should be made either by direct credit, RTGS or NEFT.

(c) The Escrow Collection Banks shall maintain the monies in the Escrow Account for and on behalf of the Anchor Investors until the Designated Date.

4.1.7.2 **Payment instructions for ASBA Bidders**

(a) Bidders may submit the ASBA Form either

i. in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or

ii. in physical mode to any Designated Intermediary.

(b) Bidders must specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by Bidder and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, will not be accepted.

(c) Bidders should ensure that the Bid cum Application Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder.

(d) Bidders shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

(e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.

(f) Bidders should submit the Bid cum Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the Registered Brokers at the Broker Centres, the RTAs at the Designated RTA Locations or CDPs at the Designated CDP Locations.

(g) Bidders bidding through a Designated Intermediary, other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.

(h) Bidders bidding directly through the SCSBs should ensure that the ASBA Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

(i) Upon receipt of the ASBA Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the ASBA Form.

(j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the ASBA Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.

(k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not accept such Bids and such bids are liable to be rejected.

(l) Upon submission of a completed ASBA Form each Bidder may be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Bid Amount specified in the ASBA Form in the ASBA Account maintained with the SCSBs.

(m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal or failure of the Offer, or until withdrawal or rejection of the Bid, as the case may be.

(n) SCSBs bidding in the Offer must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

4.1.7.2.1 **Unblocking of ASBA Account**

(a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Offer may provide the following details to the Controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Offer Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Bid, (ii) the amount to be transferred from the relevant bank account to the Public Offer Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Offer Account, and (iv) details of rejected ASBA Bids, if any, along with reasons for rejection and details of withdrawn or unsuccessful Bids, if any, to enable the SCSBs to unblock the respective bank accounts.

(b) On the basis of instructions from the Registrar to the Offer, the SCSBs may transfer the requisite amount against each successful ASBA Bidder to the Public Offer Account and may unblock the excess amount, if any, in the ASBA Account.

(c) In the event of withdrawal or rejection of the ASBA Form and for unsuccessful Bids, the Registrar to the Offer may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within six Working Days of the Bid/Offer Closing Date.

4.1.7.2.2 **Additional Payment Instructions for NRIs**

The Non-Resident Indians who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Bids by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.7.3 **Discount** (if applicable)

(a) The Discount is stated in absolute rupee terms.

(b) Bidders applying under RIB category, Retail Individual Shareholder and employees are only eligible for discount. For Discounts offered in the Offer, Bidders may refer to the RHP/Prospectus.

(c) The Bidders entitled to the applicable Discount in the Offer may block an amount i.e., the Bid Amount less Discount.

Bidder may note that in case the net amount blocked (post Discount) is more than Rs. 200,000, the Bidding system automatically considers such applications for allocation under Non-Institutional Category. These applications are neither eligible for Discount nor fall under RIB category.

4.1.8 **FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS**

(a) Only the First Bidder/Applicant is required to sign the Bid cum Application Form/ Application Form. Bidders/Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

(b) If the ASBA Account is held by a person or persons other than the Bidder/Applicant, then the Signature of the ASBA Account holder(s) is also required.

(c) The signature has to be correctly affixed in the authorisation/undertaking box in the Bid cum Application Form/Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form/Application Form.

(d) Bidders/Applicants must note that Bid cum Application Form/Application Form without signature of Bidder/Applicant and/or ASBA Account holder is liable to be rejected.

4.1.9 **ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

(a) Bidders should ensure that they receive the Acknowledgment Slip duly signed and stamped by the Designated Intermediary, as applicable, for submission of the ASBA Form.

(b) All communications in connection with Bids made in the Offer may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder/Applicant, Bid cum Application Form number, Bidders'/Applicants' DP ID, Client ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, the investor shall also enclose a copy of the Acknowledgment Slip duly received from the Designated Intermediaries in addition to the information mentioned hereinabove.

For further details, Bidder/Applicant may refer to the RHP/Prospectus and the Bid cum Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

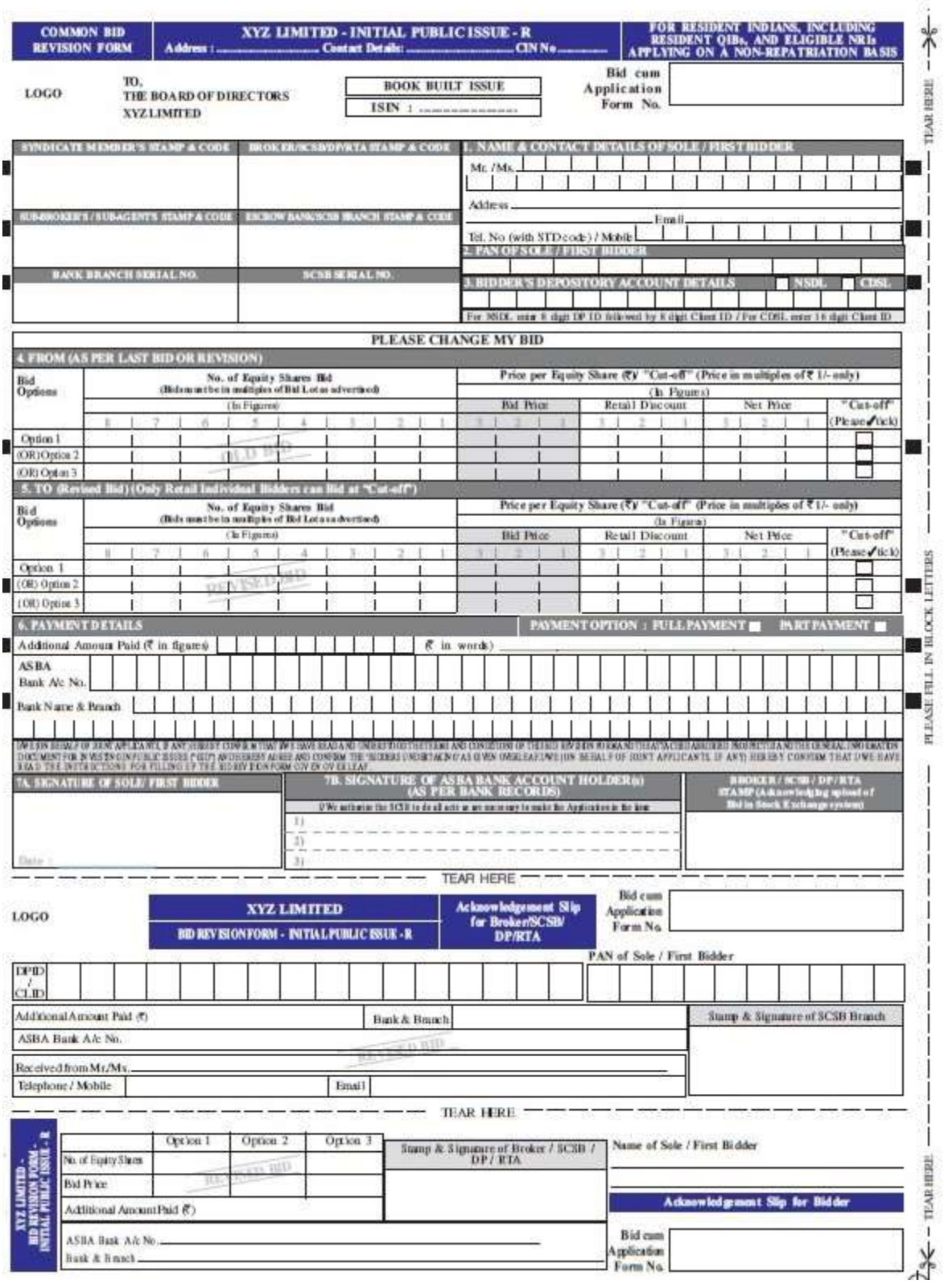
(a) During the Bid/Offer Period, any Bidder/Applicant (other than QIBs and NIBs, who can only revise their bid upwards) who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the Revision Form, which is a part of the Bid cum Application Form.

(b) RIB may revise their bids or withdraw their Bids till the Bid/Offer Closing Date.

(c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.

(d) The Bidder/Applicant can make this revision any number of times during the Bid/Offer Period. However, for any revision(s) in the Bid, the Bidders/Applicants will have to use the services of the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid. Bidders/Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof.

A sample revision form is reproduced below:



COMMON BID REVISION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

Address : ..... Contact Details: ..... CIN No.....

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE

ISIN : .....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE

BROKER/SCSB/DP/RTA STAMP & CODE

SUB-BROKER'S / SUB-AGENT'S STAMP & CODE

ESCROW BANK/SCSB BRANCH STAMP & CODE

BANK BRANCH SERIAL NO.

SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY BID

4. FROM (AS PER LAST BID OR REVISION)

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

OLD BID

5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

REVISED BID

6. PAYMENT DETAILS

PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

Additional Amount Paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THE BID REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE/ FIRST BIDDER

Date :

7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)

I/We authorise the SCSB to do all acts as are necessary to make the Application in the issue

1)

2)

3)

BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

LOGO

XYZ LIMITED

BID REVISION FORM - INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Additional Amount Paid (₹)

Bank & Branch

Stamp & Signature of SCSB Branch

ASBA Bank A/c No.

Received from Mr./Ms.

Telephone / Mobile

Email

REVISED BID

TEAR HERE

XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Additional Amount Paid (₹)			

REVISED BID

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

ASBA Bank A/c No.

Bank & Branch

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

4.2.1.1 **FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANTS, PAN OF SOLE/FIRST BIDDER/APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT**

Bidders/Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 **FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'**

(a) Apart from mentioning the revised options in the Revision Form, the Bidder/Applicant must also mention the details of all the bid options given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Bidder/Applicant has Bid for three options in the Bid cum Application Form and such Bidder/Applicant is changing only one of the options in the Revision Form, the Bidder/Applicant must still fill the details of the other two options that are not being revised, in the Revision Form. The Designated Intermediaries may not accept incomplete or inaccurate Revision Forms.

(b) In case of revision, Bid options should be provided by Bidders/Applicants in the same order as provided in the Bid cum Application Form.

(c) In case of revision of Bids by RIBs, Employees and Retail Individual Shareholders, such Bidders/Applicants should ensure that the Bid Amount, subsequent to revision, does not exceed Rs.200,000. In case the Bid Amount exceeds Rs.200,000 due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIBs, Employees and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Offer Price as determined at the end of the Book Building Process.

(d) In case the total amount (i.e., original Bid Amount plus additional payment) exceeds Rs.200,000, the Bid will be considered for allocation under the Non-Institutional Category in terms of the RHP/Prospectus. If, however, the RIB does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid, where possible. shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RIB and the RIB is deemed to have approved such revised Bid at Cut-off Price.

(e) In case of a downward revision in the Price Band, RIBs and Bids by Employees under the Reservation Portion, who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked after the allotment is finalised.

4.2.3 **FIELD 6: PAYMENT DETAILS**

(a) All Bidders/Applicants are required to authorise that the full Bid Amount (less Discount (if applicable) is blocked. In case of Bidders/Applicants specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less discount offered, if any.

(b) Bidder/Applicants may issue instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same Designated Intermediary through whom such Bidder/Applicant had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.

(c) In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds Rs.200,000, the Bid may be considered for allocation under the Non-Institutional Category in terms of the RHP/Prospectus. If, however, the Bidder/Applicant does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for, where possible, may be adjusted downwards for the purpose of Allotment, such that additional amount is required to be blocked and the Bidder/Applicant is deemed to have approved such revised Bid at the Cut-off Price.

(d) In case of a downward revision in the Price Band, RIBs, Employees and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount blocked at the time of Bidding may be unblocked after the finalisation of basis of allotment.

4.2.4 **FIELDS 7 : SIGNATURES AND ACKNOWLEDGEMENTS**

Bidders/Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)

4.3.1 FIELDS 1, 2, 3 NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.3.2 FIELD 4: PRICE, APPLICATION QUANTITY & AMOUNT

(a) The Issuer may mention Offer Price or Price Band in the draft Prospectus. However a prospectus registered with RoC contains one price or coupon rate (as applicable).

(b) **Minimum Application Value and Bid Lot**: The Issuer and Selling Shareholders in consultation with the Lead Manager may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of Rs.10,000 to Rs.15,000. The minimum Lot size is accordingly determined by an Issuer on basis of such minimum application value.

(c) Applications by RIBs**,** Employees and Retail Individual Shareholders, must be for such number of shares so as to ensure that the application amount payable does not exceed Rs.200,000.

(d) Applications by other investors must be for such minimum number of shares such that the application amount exceeds Rs.200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the application form and the Prospectus, or as advertised by the Issuer, as the case may be.

(e) An application cannot be submitted for more than the Offer size.

(f) The maximum application by any Applicant should not exceed the investment limits prescribed for them under the applicable laws.

(g) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or other Designated Intermediary and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

(h) Applicants are requested to note the following procedures may be followed by the Registrar to the Offer to detect multiple applications:

i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.

ii. For applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

(i) The following applications may not be treated as multiple Bids:

i. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net Offer portion in public category.

ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Bid has been made.

iii. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.3.3 FIELD NUMBER 5 : CATEGORY OF APPLICANTS

(a) The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and Allotment in the Offer are RIBs, individual applicants other than RIB's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

(b) An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Offer, applicants may refer to the Prospectus.

(c) The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of applicants in an Offer depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Offer specific details in relation to allocation applicant may refer to the Prospectus.

4.3.4 **FIELD NUMBER 6: INVESTOR STATUS**

Applicants should refer to instructions contained in paragraphs 4.1.6.

4.3.5 **FIELD 7: PAYMENT DETAILS**

(a) All Applicants (other than Anchor Investors) are required to make use of ASBA for applying in the Issue

(b) Application Amount cannot be paid in cash, through money order, cheque, demand draft or through postal order or through stock invest.

4.3.5.1 **Payment instructions for ASBA Applicants**

(a) ASBA Applicants may submit the Application Form in physical mode to the Designated Branch of an SCSB where the Applicants have ASBA Account.

(b) ASBA Applicants may specify the Bank Account number in the Application Form. The Application Form submitted by an ASBA Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.

(c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;

(d) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

(e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.

(f) ASBA Applicants bidding directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

(g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

(h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.

(i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.

(j) Upon submission of a completed Application Form each ASBA Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.

(k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

(l) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.3.5.2 **Unblocking of ASBA Account**

(a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, alongwith instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Offer Account designated for this purpose, within

the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Offer Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Offer Account, and (iv) details of rejected ASBA Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.

(b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful ASBA Application to the Public Offer Account and may unblock the excess amount, if any, in the ASBA Account.

(c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 12 Working Days of the Issue Closing Date.

4.3.5.3 **Discount** (if applicable)

(a) The Discount is stated in absolute rupee terms.

(b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.

(c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Application Amount less Discount (if applicable).

4.3.6 **FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS & ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

Applicants should refer to instructions contained in paragraphs 4.1.8 & 4.1.9.

4.4 SUBMISSION OF BID CUM APPLICATION FORM/APPLICATION FORM/REVISION FORM

4.4.1 **Bidders/Applicants may submit completed Bid cum application form/Revision Form in the following manner:-**

Mode of Application	Submission of Bid cum Application Form
Anchor Investors Application Form	1) To BRLMs at the locations mentioned in the Anchor Investors Application Form
ASBA Form	(a) To members of the Syndicate in the Specified Locations or Registered Brokers at the Broker Centres or the RTA at the Designated RTA Locations or the CDPs at the Designated CDP Locations (b) To the Designated Branches of the SCSBs where the ASBA Account is maintained

(a) Bidders/Applicants should submit the Revision Form to the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid.

(b) Upon submission of the Bid cum Application Form, the Bidder/Applicant will be deemed to have authorized the Issuer to make the necessary changes in the RHP and the Bid cum Application Form as would be required for filing Prospectus with the RoC and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the relevant Bidder/Applicant.

(c) Upon determination of the Offer Price and filing of the Prospectus with the RoC, the Bid cum Application Form will be considered as the application form.

SECTION 5: ISSUE PROCEDURE IN BOOK BUILT ISSUE

Book Building, in the context of the Offer, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Offer Price based on the Bids received as detailed in Schedule XI of SEBI ICDR Regulations, 2009. The Offer Price is finalised after the Bid/Offer Closing Date. Valid Bids received at or above the Offer Price are considered for allocation in the Offer, subject to applicable regulations and other terms and conditions.

5.1 SUBMISSION OF BIDS

(a) During the Bid/Offer Period, Bidders/Applicants may approach any of the Designated Intermediaries to register their Bids. Anchor Investors who are interested in subscribing for the Equity Shares should approach the Book Running Lead Managers, to register their Bid.

(b) In case of Bidders/Applicants (excluding NIIs and QIBs) Bidding at Cut-off Price, the Bidders/Applicants may instruct the SCSBs to block Bid Amount based on the Cap Price less discount (if applicable).

(c) For details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Bidders/Applicants are requested to refer to the RHP.

5.2 ELECTRONIC REGISTRATION OF BIDS

(a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.

(b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1 p.m. on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

5.3 BUILD UP OF THE BOOK

(a) Bids received from various Bidders/Applicants through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the BRLMs at the end of the Bid/Offer Period.

(b) Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the Bidding centres during the Bid/Offer Period.

5.4 WITHDRAWAL OF BIDS

(a) RIBs can withdraw their Bids until Bid/Offer Closing Date. In case a RIB wishes to withdraw the Bid during the Bid/Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

(b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIBs can neither withdraw nor lower the size of their Bids at any stage.

5.5 REJECTION & RESPONSIBILITY FOR UPLOAD OF BIDS

(a) The Designated Intermediaries are individually responsible for the acts, mistakes or errors or omission in relation to:

i. the Bids accepted by the Designated Intermediary,

ii. the Bids uploaded by the Designated Intermediary, and

iii. the Bid cum application forms accepted but not uploaded by the Designated Intermediary.

(b) The BRLMs and their affiliate Syndicate Members, as the case may be, may reject Bids if all information required is not provided and the Bid cum Application Form is incomplete in any respect.

(c) The SCSBs shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.

(d) In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) BRLMs and their affiliate Syndicate Members (only in the Specified Locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.

(e) All bids by QIBs, NIBs & RIBs Bidders can be rejected on technical grounds listed herein.

5.5.1 **GROUNDS FOR TECHNICAL REJECTIONS**

Bid cum Application Forms/Application Forms can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalisation of the Basis of Allotment. Bidders/Applicants are advised to note that the Bids/Applications are liable to be rejected, which have been detailed at various placed in this GID:-

(a) Bid/Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);

(b) Bids/Applications by OCBs;

(c) In case of partnership firms, Bid/Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;

(d) In case of Bids/Applications under power of attorney or by limited companies, corporate, trust, etc., relevant documents are not being submitted along with the Bid cum application form;

(e) Bids/Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

(f) Bids/Applications by any person outside India if not in compliance with applicable foreign and Indian laws;

(g) PAN not mentioned in the Bid cum Application Form/Application Forms except for Bids/Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;

(h) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;

(i) Bids/Applications for lower number of Equity Shares than the minimum specified for that category of investors;

(j) Bids/Applications at a price less than the Floor Price & Bids/Applications at a price more than the Cap Price;

(k) Bids/Applications at Cut-off Price by NIBs and QIBs;

(l) The amounts mentioned in the Bid cum Application Form/Application Forms do not tally with the

amount payable for the value of the Equity Shares Bid/Applied for;

(m) Bids/Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;

(n) Bids/Applications for shares more than the prescribed limit by each Stock Exchanges for each category;

(o) Submission of more than five ASBA Forms/Application Forms per ASBA Account;

(p) Bids/Applications for number of Equity Shares which are not in multiples of Equity Shares as specified in the RHP;

(q) Multiple Bids/Applications as defined in this GID and the RHP/Prospectus;

(r) Bids not uploaded in the Stock Exchanges bidding system.

(s) Inadequate funds in the bank account to block the Bid/Application Amount specified in the ASBA Form/Application Form at the time of blocking such Bid/Application Amount in the bank account;

(t) Where no confirmation is received from SCSB for blocking of funds;

(u) Bids/Applications by Bidders (other than Anchor Investors) not submitted through ASBA process;

(v) Bids/Applications submitted to Designated Intermediaries at locations other than the Bidding Centers or to the Escrow Collecting Banks (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the Issuer or the Registrar to the Offer;

(w) Bids by FVCIs, multilateral and bilateral development financial institutions and NRI's bidding on a repatriation basis;

(x) Bids/Applications not uploaded on the terminals of the Stock Exchanges;

(y) Bids/Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form.

5.6 BASIS OF ALLOCATION

(a) The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of Bidders/Applicants in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP/Prospectus. For details in relation to allocation, the Bidder/Applicant may refer to the RHP/Prospectus.

(b) Under-subscription in any category (except QIB Portion) is allowed to be met with spill-over from any other category or combination of categories at the discretion of the Issuer and Selling Shareholders and in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, 2009. Unsubscribed portion in QIB Category is not available for subscription to other categories.

(c) In case of under subscription in the Net Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders/Applicants may refer to the RHP.

(d) **Illustration of the Book Building and Price Discovery Process**

*Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investor*s.

Bidders can bid at any price within the price band. For instance, assume a price band of Rs.20 to Rs.24 per share, issue size of 3,000 equity shares and receipt of five bids from bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the equity shares of the issuer company at various prices and is collated from bids received from various investors.

Bid Quantity	Bid Price (Rs.)	Cumulative Quantity	Subscription
500	24	500	16.70%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.70%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to issue the desired number of equity shares is the price at which the book cuts off, *i.e.*, Rs.22.00 in the above example. The issuer, in consultation with the book running lead managers, will finalise the issue price at or below such cut-off price, *i.e.*, at or below Rs.22.00. All bids at or above this issue price and cut-off bids are valid bids and are considered for allocation in the respective categories.

(e) **Alternate Method of Book Building**

In case of FPOs, Issuers may opt for an alternate method of Book Building in which only the Floor Price is specified for the purposes of Bidding ("**Alternate Book Building Process**").

The Issuer may specify the Floor Price in the RHP or advertise the Floor Price at least one Working Day prior to the Bid/Offer Opening Date. QIBs may Bid at a price higher than the Floor Price and the Allotment to the QIBs is made on a price priority basis. The Bidder with the highest Bid Amount is allotted the number of Equity Shares Bid for and then the second highest Bidder is Allotted Equity Shares and this process continues until all the Equity Shares have been allotted. RIBs, NIBs and Employees are Allotted Equity Shares at the Floor Price and Allotment to these categories of Bidders is made proportionately. If the number of Equity Shares Bid for at a price is more than available quantity then the Allotment may be done on a proportionate basis. Further, the Issuer may place a cap either in terms of number of specified securities or percentage of issued capital of the Issuer that may be Allotted to a single Bidder, decide whether a Bidder be allowed to revise the bid upwards or downwards in terms of price and/or quantity and also decide whether a Bidder be allowed single or multiple bids.

SECTION 6: ISSUE PROCEDURE IN FIXED PRICE ISSUE

Applicants may note that there is no Bid cum Application Form in a Fixed Price Offer. As the Offer Price is mentioned in the Fixed Price Offer therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through the Designated Intermediary.

Applicants may submit an Application Form either in physical form to the any of the Designated Intermediaries or in the electronic form to the SCSB or the Designated Branches of the SCSBs authorising blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Bid/Offer Opening Date.

In a fixed price Offer, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Bidders; and remaining to (i) individual investors other than Retail Individual Bidders; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

For details of instructions in relation to the Application Form, Bidders/Applicants may refer to the relevant section of the GID.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders/Applicants other than Retail Individual Bidders and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to RHP/Prospectus. No Retail Individual Bidder will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Bidder Category and the remaining available shares, if any will be Allotted on a

proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer (excluding any Offer for Sale of specified securities). However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

7.1 ALLOTMENT TO RIBs

Bids received from the RIBs at or above the Offer Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Retail Category at or above the Offer Price, full Allotment may be made to the RIBs to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation to in the Retail Category at or above the Offer Price, then the maximum number of RIBs who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot ("**Maximum RIB Allottees**"). The Allotment to the RIBs will then be made in the following manner:

(a) In the event the number of RIBs who have submitted valid Bids in the Offer is equal to or less than Maximum RIB Allottees, (i) all such RIBs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Retail Category shall be Allotted on a proportionate basis to the RIBs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot).

(b) In the event the number of RIBs who have submitted valid Bids in the Offer is more than Maximum RIB Allottees, the RIBs (in that category) who will then be Allotted minimum Bid Lot shall be determined on the basis of draw of lots.

7.2 ALLOTMENT TO NIBs

Bids received from NIBs at or above the Offer Price may be grouped together to determine the total demand under this category. The Allotment to all successful NIBs may be made at or above the Offer Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Category at or above the Offer Price, full Allotment may be made to NIBs to the extent of their demand. In case the aggregate demand in this category is greater than the Non-Institutional Category at or above the Offer Price, Allotment may be made on a proportionate basis up to a minimum of the Non-Institutional Category.

7.3 ALLOTMENT TO QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP/Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner:

(a) In the first instance allocation to Mutual Funds for up to 5% of the QIB Category may be determined as follows: (i) In the event that Bids by Mutual Fund exceeds 5% of the QIB Category, allocation to Mutual Funds may be done on a proportionate basis for up to 5% of the QIB Category; (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Category then all Mutual Funds may get full Allotment to the extent of valid Bids received above the Offer Price; and (iii) Equity Shares remaining unsubscribed, if any and not allocated to Mutual Funds may be available for Allotment to all QIBs as set out at paragraph 7.4(b) below;

(b) In the second instance, Allotment to all QIBs may be determined as follows: (i) In the event of oversubscription in the QIB Category, all QIBs who have submitted Bids above the Offer Price may be Allotted Equity Shares on a proportionate basis for up to 95% of the QIB Category; (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIBs; and (iii) Under-subscription below 5% of the QIB Category, if any, from Mutual Funds, may be included for allocation to the remaining QIBs on a proportionate basis.

7.4 ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

(a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Offer Price will be at the discretion of the Issuer and the Selling Shareholders in consultation with the BRLMs, subject to compliance with the following requirements:

i. not more than 60% of the QIB Category will be allocated to Anchor Investors;

ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to Rs.100 million;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than Rs.100 million and up to Rs.2,500 million subject to minimum Allotment of Rs.50 million per such Anchor Investor; and
- a minimum number of five Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than Rs.2,500 million, and an additional 10 Anchor Investors for every additional Rs.2,500 million or part thereof, subject to minimum Allotment of Rs.50 million per such Anchor Investor.

(b) An Anchor Investor shall make an application of a value of at least Rs.100 million in the Offer.

(c) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer and the Selling Shareholders in consultation with the BRLMs, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

(d) **In the event that the Offer Price is higher than the Anchor Investor Issue Price**: Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

(e) **In the event the Offer Price is lower than the Anchor Investor Issue Price:** Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

7.5 BASIS OF ALLOTMENT FOR QIBs (OTHER THAN ANCHOR INVESTORS), NIBs AND RESERVED CATEGORY IN CASE OF OVER-SUBSCRIBED ISSUE

In the event of the Offer being over-subscribed, the Issuer and the Selling Shareholders, may finalise the Basis of Allotment in consultation with the Book Running Lead Managers and the Designated Stock Exchange in accordance with the SEBI ICDR Regulations, 2009.

The allocation may be made in marketable lots, on a proportionate basis as explained below:

(a) Bidders may be categorized according to the number of Equity Shares applied for;

(b) The total number of Equity Shares to be Allotted to each category as a whole may be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio;

(c) The number of Equity Shares to be Allotted to the successful Bidders may be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio;

(d) In all Bids where the proportionate Allotment is less than the minimum Bid Lot decided per Bidder, the Allotment may be made as follows: the successful Bidders out of the total Bidders for a category may be determined by a draw of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and each successful Bidder may be Allotted a minimum of such Equity Shares equal to the minimum Bid Lot finalised by the Issuer;

(e) If the proportionate Allotment to a Bidder is a number that is more than the minimum Bid lot but is not a multiple of one (which is the marketable lot), the decimal may be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5 it may be rounded off to the lower whole number. Allotment to all Bidders in such categories may be arrived at after such rounding off; and

(f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares Allotted to the Bidders in that category, the remaining Equity Shares available for Allotment may be first adjusted against any other category, where the Allotted Equity Shares are not sufficient for proportionate Allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment may be added to the category comprising Bidders applying for minimum number of Equity Shares.

7.6 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

(a) **Designated Date:** On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by allocation of Equity Shares to Anchor Investors from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Offer Account with the Banker to the Offer. The balance amount after transfer to the Public Offer Account shall be transferred to the Refund Account. Payments of refund to the Bidders applying in the Anchor Investor Portion shall be made from the Refund Account as per the terms of the Escrow Agreement and the RHP. On the Designated Date, the Registrar to the Issue shall instruct the SCSBs to transfer funds represented by allocation of Equity Shares from ASBA Accounts into the Public Offer Account.

(b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders/Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Offer.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders/Applicants who have been Allotted Equity Shares in the Offer.

(c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

(d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of shares to the successful Bidders/Applicants Depository Account will be completed within six Working Days of the Bid/Offer Closing Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within six Working Days of the Bid/Offer Closing Date. The Registrar to the Offer may initiate corporate action for credit of Equity Shares the beneficiary account with Depositories, within six Working Days of the Bid/Offer Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in RHP/Prospectus. The Designated Stock Exchange may be as disclosed in the RHP/Prospectus with which the Basis of Allotment may be finalised.

If the Issuer fails to make application to the Stock Exchange(s) or obtain permission for listing of the Equity Shares, in accordance with the provisions of Section 40 of the Companies Act, 2013, the Issuer shall be punishable with a fine which shall not be less than Rs. 500,000 but which may extend to Rs. 5 million and every officer of the Issuer who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than Rs. 0.05 million but which may extend to Rs. 0.3 million, or with both.

If the permissions to deal in and an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith take steps to refund, without interest, all moneys received from Bidders/Applicants.
If such money is not refunded to the Bidders/Applicants within the prescribed time after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of such period, be liable to repay the money, with interest at such rate, as disclosed in the RHP/Prospectus.

8.2.2 NON RECEIPT OF MINIMUM SUBSCRIPTION

If the Issuer does not receive a minimum subscription of 90% of the Offer (excluding any offer for sale of specified securities), including devolvement to the Underwriters, the Issuer may forthwith, take steps to unblock the entire subscription amount received within six Working Days of the Bid/Offer Closing Date and repay, without interest, all moneys received from Anchor Investors. In case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable. In case of under-subscription in the Offer involving a Fresh Issue and an Offer for Sale, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale.

If there is a delay beyond the prescribed time after the Issuer becomes liable to pay the amount received from Bidders, then the Issuer and every director of the Issuer who is an officer in default may on and from expiry of prescribed time period, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

In case of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and complying with Rule 19(2)(b)(i) or Rule 19(2)(b)(ii) of the SCRR, our Company and the BRLMs shall first ensure Allotment of Equity Shares in the Fresh Issue followed by Allotment of Equity Shares offered by the Selling Shareholders. However, upon issuance of Equity Shares equivalent to 90% of the Fresh Issue, such that minimum subscription required under Applicable Law has been met, any balance subscription in the Offer shall be applied proportionately towards allocation/Allotment of Equity Shares in the Fresh Issue and Offered Shares of the respective Selling Shareholders. The Selling Shareholders agree and acknowledge that in the event that any Equity Shares are not sold in the Offer for Sale on account of under-subscription, such unsold Equity Shares shall be subject to lock-in in accordance with this Draft Red Herring Prospectus and SEBI ICDR Regulations.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be Allotted may not be less than 1,000 failing which the entire application monies may be refunded forthwith.

8.2.4 IN CASE OF ISSUES MADE UNDER COMPULSORY BOOK BUILDING

In case an Issuer not eligible under Regulation 26(1) of the SEBI ICDR Regulations, 2009 comes for an Offer under Regulation 26(2) of SEBI (ICDR) Regulations, 2009 but fails to Allot at least 75% of the Net Offer to QIBs, in such case full subscription money is to be refunded.

8.3 MODE OF REFUND

(a) **In case of ASBA Bids:** Within six Working Days of the Bid/Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Accounts for unsuccessful Bids or for any excess amount blocked on Bidding.

(b) **In case of Anchor Investors:** Within six Working Days of the Bid/Offer Closing Date, the Registrar to the Offer may dispatch the refund orders for all amounts payable to unsuccessful Anchor Investors.

(c) In case of Anchor Investors, the Registrar to the Offer may obtain from the depositories the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Anchor Investors in their Anchor Investor Application Forms for refunds. Accordingly, Anchor Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the

Anchor Investors' sole risk and neither the Issuer, the Registrar to the Offer, the Escrow Collection Banks, or the Syndicate, may be liable to compensate the Anchor Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay. Please note that refunds shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

8.3.1 Electronic mode of making refunds for Anchor Investors

The payment of refund, if any, may be done through various electronic modes as mentioned below:

(a) **NECS**—Payment of refund may be done through NECS for Bidders/Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder/Applicant as obtained from the Depository;

(b) **NEFT**—Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors' bank is NEFT enabled and has been assigned the Indian Financial System Code ("**IFSC**"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(c) **RTGS**—Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS.

(d) **Direct Credit**—Anchor Investors having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

Please note that refunds through the abovementioned modes shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Anchor Investors may refer to RHP/Prospectus.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum if Allotment is not made and the refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within the six Working Days of the Bid/Offer Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 15 days from the Bid/Offer Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/Allot/Allotted	The allotment of Equity Shares pursuant to the Offer to successful Bidders/Applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders/Applicants who have been Allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Allottee	An Bidder/Applicant to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in SEBI ICDR Regulations, 2009 and this Red Herring Prospectus.

Term	Description
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Portion	Up to 60% of the QIB Category which may be allocated by the Issuer and the Selling Shareholders in consultation with the BRLMs, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors
Application Supported by Blocked Amount /ASBA	An application, whether physical or electronic, used by ASBA Bidders/Applicants, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
Application Supported by Blocked Amount Form /ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders/Applicants, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Bid Amount of the ASBA Bidder
ASBA Bidder	All Bidders/Applicants except Anchor Investors
Banker(s) to the Offer/Escrow Collection Bank(s)/Collecting Banker	The banks which are clearing members and registered with SEBI as Banker to the Offer with whom the Escrow Account for Anchor Investors may be opened, and as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Bidders/Applicants under the Offer
Bid	An indication to make an offer during the Bid/Offer Period by a prospective Bidder pursuant to submission of Bid cum Application Form or during the Anchor Investor Bid/Offer Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications thereto. In case of issues undertaken through the fixed price process, all references to a Bid should be construed to mean an Application
Bid Amount	The highest value of the optional Bids indicated in the Bid cum Application Form and payable by the Bidder upon submission of the Bid (except for Anchor Investors), less discounts (if applicable). In case of issues undertaken through the fixed price process, all references to the Bid Amount should be construed to mean the Application Amount
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid/Offer Closing Date	Except in the case of Anchor Investors (if applicable), the date after which the Designated Intermediaries may not accept any Bids for the Offer, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Bidders/Applicants may refer to the RHP/Prospectus for the Bid/Offer Closing Date
Bid/Offer Opening Date	Except in case of Anchor Investors (if applicable), the date on which the Designated Intermediaries may start accepting Bids for the Offer, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Bidders/Applicants may refer to the RHP/Prospectus for the Bid/Offer Opening Date
Bid/Offer Period	Except in the case of Anchor Investors (if applicable), the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date inclusive of both days and during which prospective ASBA Bidders/Applicants can submit their Bids, inclusive of any revisions thereof. The Issuer may consider closing the Bid/Offer Period for QIBs one working day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations, 2009. Bidders/Applicants may refer to the RHP/Prospectus for the Bid/Offer Period
Bidder/Applicant	Any prospective investor who makes a Bid/Application pursuant to the terms of the RHP/Prospectus and the Bid cum Application Form. In case of issues undertaken through the fixed price process, all references to a Bidder/Applicants should be construed to mean an Applicant
Book Built Process/Book Building Process/Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009, in terms of which the Offer is being made
Broker Centres	Broker centres notified by the Stock Exchanges, where Bidders/Applicants can submit the ASBA Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
BRLM(s)/Book Running Lead Manager(s)/Lead Manager/LM	The Book Running Lead Manager to the Offer as disclosed in the RHP/Prospectus and the Bid cum Application Form of the Issuer. In case of issues undertaken through the fixed price process, all references to the Book Running Lead Manager should be construed to mean the Lead Manager or LM
CAN/Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/Offer Period

Term	Description
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price may not be finalised and above which no Bids may be accepted
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Cut-off Price	Offer Price, finalised by the Issuer and the Selling Shareholders in consultation with the Book Running Lead Manager(s), which can be any price within the Price Band. Only RIBs, Retail Individual Shareholders and employees are entitled to Bid at the Cut-off Price. No other category of Bidders/Applicants are entitled to Bid at the Cut-off Price
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Bidders/Applicants including the Bidder~~/Applicant~~'s address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by Bidders/Applicants (excluding Anchor Investors) and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account and the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful Bidders/Applicants in the Fresh Issue may give delivery instructions for the transfer of the Equity Shares constituting the Offer for Sale
Designated Intermediaries	Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect ASBA Forms from the ASBA Bidders and Anchor Investor Application Forms from Anchor Investors, as applicable, in relation to the Offer
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	The designated stock exchange as disclosed in the RHP/Prospectus of the Issuer
Discount	Discount to the Offer Price that may be provided to Bidders/Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	The draft prospectus filed with SEBI in case of Fixed Price Issues and which may mention a price or a Price Band
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoters. For further details, Bidder/Applicant may refer to the RHP/Prospectus
Equity Shares	Equity Shares of the Issuer
Escrow Account	Account opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors may transfer money through NEFT/RTGS/direct credit in respect of the Bid Amount when submitting a Bid
Escrow Agreement	Agreement to be entered into among the Issuer, the Registrar to the Offer, the Book Running Lead Manager(s), the Escrow Collection Bank(s) and the Refund Bank(s) for collection of the Bid Amounts from Anchor Investors and where applicable, remitting refunds of the amounts collected to the Anchor Investors on the terms and conditions thereof
Escrow Collection Bank(s)	Refer to definition of Banker(s) to the Offer
FCNR Account	Foreign Currency Non-Resident Account
First Bidder/Applicant	The Bidder/Applicant whose name appears first in the Bid cum Application Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue/Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Offer is being made

Term	Description
Floor Price	The lower end of the Price Band, at or above which the Offer Price and the Anchor Investor Offer Price may be finalised and below which no Bids may be accepted, subject to any revision thereto
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issuer/Company	The Issuer proposing the initial public offering/further public offering as applicable
Maximum RIB Allottees	The maximum number of RIBs who can be Allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
Mutual Funds Portion	5% of the QIB Category (excluding the Anchor Investor Portion) available for allocation to Mutual Funds only, being such number of equity shares as disclosed in the RHP/Prospectus and Bid cum Application Form
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the RHP/Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Offer	The Offer less reservation portion
Non Institutional Investors or NIIs	All Bidders/Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporates or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than Rs.200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Offer being such number of Equity Shares available for allocation to NIBs on a proportionate basis and as disclosed in the RHP/Prospectus and the Bid cum Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs and FVCIs registered with SEBI
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer	Public issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the RHP/Prospectus through an offer for sale by the Selling Shareholder
Other Investors	Investors other than Retail Individual Bidders in a Fixed Price Issue. These include individual applicants other than Retail Individual Bidders and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for
Offer Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted to Bidders other than Anchor Investors, in terms of the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price The Offer Price may be decided by the Issuer and the Selling Shareholders in consultation with the Book Running Lead Manager(s)
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Price Band	Price Band with a minimum price, being the Floor Price and the maximum price, being the Cap Price and includes revisions thereof. The Price Band and the minimum Bid lot size for the Offer may be decided by the Issuer and the Selling Shareholders in consultation with the Book Running Lead Manager(s) and advertised, at least five working days in case of an IPO and one working day in case of FPO, prior to the Bid/Offer Opening Date, in English national daily, Hindi national daily and regional language at the place where the registered office of the Issuer is situated, newspaper each with wide circulation
Pricing Date	The date on which the Issuer and the Selling Shareholders in consultation with the Book Running Lead Manager(s), finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 after the Pricing Date, containing the Offer Price, the size of the Offer and certain other information

Term	Description
Public Offer Account	A Bank account opened with the Banker to the Offer to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
QIB Category	The portion of the Offer being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations, 2009
RTGS	Real Time Gross Settlement
Red Herring Prospectus/RHP	The red herring prospectus issued in accordance with Section 32 of the Companies Act, 2013, which does not have complete particulars of the price at which the Equity Shares are offered and the size of the Offer. The RHP may be filed with the RoC at least three days before the Bid/Offer Opening Date and may become a Prospectus upon filing with the RoC after the Pricing Date. In case of issues undertaken through the fixed price process, all references to the RHP should be construed to mean the Prospectus
Refund Account	The account opened with Refund Bank, from which refunds to Anchor Investors, if any, of the whole or part of the Bid Amount may be made
Refund Bank	Refund bank as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Offer/RTO	The Registrar to the Offer as disclosed in the RHP/Prospectus and Bid cum Application Form
Reserved Category/Categories	Categories of persons eligible for making application/Bidding under reservation portion
Reservation Portion	The portion of the Offer reserved for such category of eligible Bidders/Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Bidders/ RIBs	Investors who applies or bids for a value of not more than Rs.200,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than Rs.200,000.
Retail Category	The portion of the Offer being such number of Equity Shares available for allocation to RIBs which shall not be less than the minimum Bid Lot, subject to availability in RIB category and the remaining shares to be Allotted on proportionate basis.
Revision Form	The form used by the Bidders in an issue through Book Building Process to modify the quantity of Equity Shares and/or bid price indicated therein in any of their Bid cum Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self -Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Refer to definition of Broker Centers
Stock Exchanges/SE	The stock exchanges as disclosed in the RHP/Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Offer are proposed to be listed
Syndicate	The Book Running Lead Manager(s) and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of ASBA Forms by Syndicate Members
Syndicate Member(s)/SM	The Syndicate Member(s) as disclosed in the RHP/Prospectus
Underwriters	The Book Running Lead Manager(s) and the Syndicate Member(s)
Underwriting Agreement	The agreement amongst the Issuer, and the Underwriters to be entered into on or after the Pricing Date
Working Day	"Working Day", means all days, other than second and fourth Saturdays of a month, Sundays or a public holiday, on which commercial banks in Mumbai are open for business, provided that with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the FIPB and the RBI.

The Government has from time to time made policy pronouncements on **FDI** through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**"), issued the Consolidated FDI Policy Circular of 2016 ("**FDI Circular 2016**"), which, with effect from June 7, 2016, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on June 7, 2016. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2016 will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The DIPP has issued the Consolidated FDI Policy with effect from June 07, 2016. The Consolidated FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP which were in force on June 07, 2016.

FDI in activities pertaining to broadband services is permitted up to 49% of the paid up equity capital of our Company under the automatic route. FDI beyond 49% is permitted under the government approval route.

However, per the FDI Policy, portfolio investment up to the aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either approval of FIPB or compliance of sectoral conditions, as the case may be, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities.

In light of the above, other than (a) FIIs and FPIs investing in the Offer under the portfolio investment scheme in compliance with the provisions of Schedule 2 and Schedule 2A of the FEMA Regulations; and (b) Eligible NRIs investing in the Offer on a non-repatriation basis in compliance with the provisions of Schedules 4 of the FEMA Regulations, no other non-resident investors including FVCIs, multilateral and bilateral development financial institutions and NRI's investing on a repatriation basis are permitted to participate in the Offer.

Other than (a) FIIs and FPIs investing under the portfolio investment scheme in compliance with the provisions of Schedule 2 and Schedule 2A of the FEMA Regulations; and (b) Eligible NRIs investing on a non-repatriation basis in compliance with the provisions of Schedules 4 of the FEMA Regulations, no other non-resident investors including FVCIs, multilateral and bilateral development financial institutions and NRI's investing on a repatriation basis are permitted to participate in the Offer. As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares offered in this Offer have not been and will not be registered under the Securities Act or any state securities laws in the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable United States state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act and referred to in this Draft Red Herring Prospectus as "U S QIBs", for the avoidance of doubt, the term U S QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") pursuant to Rule 144A under the Securities Act or other applicable exemptions under the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such

jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI Regulations, the main provisions of the Articles of Association of our Company are detailed below.

The Articles of Association of our Company comprise of two parts, Part A Articles and Part B Articles which shall be applicable in the following manner. Till the time of listing and trading of Equity Shares of our Company on a stock exchange in India, the Part A Articles shall be the Articles of Association of our Company. From the commencement of listing and trading of equity shares of our Company on a stock exchange in India, the Part A Articles shall terminate and cease to have any force and effect and shall deemed to fall away immediately and the Part B Articles shall be the Articles of Association of our Company without any further action by our Company or by the shareholders of our Company.

PART A ARTICLES

1. Table 'F' to apply as modified

The regulations contained in Table "F" in the First Schedule to the Companies Act, 2013, as far as the same are applicable to a public company (as defined in the Companies Act, 2013), shall apply to the Company except in so far as they are contradictory to, or inconsistent with, the operative provisions of the Companies Act, 1956 and the Companies Act, 2013 or specifically excluded hereunder or modified or altered by these Articles.

2. Definitions

(a) "**Act**" shall mean the Companies Act, 2013, the rules made thereunder and any amendments thereto or re-enactments thereof from time to time.

(b) "**Affiliate**", in relation to any member,

(i) being a corporate entity, shall mean any entity, which controls, is controlled by, or is under the common control of that member. The term "**control**" shall mean the beneficial ownership, directly or indirectly, of more than 50% of the voting securities of such entity or control of the majority of the composition of the board of directors or such entity or power to direct the management or policies of such entity by contract or otherwise;

(ii) being an individual, shall mean a Relative (as defined in Section 2(77) of the Act, or any entity which is controlled by such member; the term "control" having the same meaning as stated in sub-clause (i)above.

(c) "**Articles**" means these articles of association of the Company, as amended from time to time.

(d) "**Board**" shall mean the board of directors of the Company.

(e) "**Business Plan**" shall mean the business plan of the Company in respect of each Fiscal Year, which shall include a budget, projected cash flows and a statement of business objectives, approved and adopted by the Board from time to time.

(f) "**Current Shareholders**" or "**GTPL Group**" shall refer to the following members of the Company collectively, and unless repugnant to the context or meaning thereof, shall be deemed to include their respective heirs, executors and administrators:

(i) Aniruddhsinh Jadeja;
(ii) Amit Shah Kanaksinh Rana; and
(iii) GTPL Digicom Pvt. Ltd. provided that it is owned and Controlled by Aniruddhsinh Jadeja and Kanaksinh Rana and/or their Affiliates.

(g) "**Company**" means GTPL Hathway Limited.

(h) "**Director**" shall mean a director of the Company and any alternate director appointed thereto.

(i) "**Fiscal Year**" of the Company shall mean the period between April 1 of a particular calendar year and March 31 of the following calendar year, inclusive of both days.

(j) "**Hathway**" shall mean Hathway Cable and Datacom Limited, a company incorporated under the Companies Act, 1956, and having its registered office at Rahejas, 4th Floor, Corner of Main Avenue& V.P. Road, Santacruz (West), Mumbai 400 054, and unless repugnant to the context or meaning thereof, shall be deemed to include its successors and permitted assigns.

(k) "**Monthly Average Revenue Target**" shall have the meaning assigned to it under the Shareholders Agreement.

(l) "**Sale Shares**" shall have the meaning assigned to it under the Shareholders Agreement.

(m) "**Shareholders Agreement**" shall refer to the Share Purchase and Shareholders' Agreement entered into between the Company, Hathway and the Current Shareholders on 1 October,2007.

(n) "**Tranche A Purchase Price**" shall have the meaning assigned to it under the Shareholders Agreement.

(o) "**Tranche B Purchase Price**" shall have the meaning assigned to it under the Shareholders Agreement.

3. Notwithstanding anything contained in these articles but subject to the provisions of the Act, the Company shall have powers to buy back its own shares and other specified securities.

4. General Authority

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that any company cannot carry out any transaction unless the Company is so authorised by its Articles, then in that case, Articles hereby authorise and empower the Company to have such right, privilege or authority and to carry out such transactions as have been permitted by the Act and such rights include any kind of alteration in share capital.

5. Issue of Preference Shares

Subject to the approval of the shareholders and the provisions of Section 55 of the Act, the Company shall have power to issue preference shares which are, at the option of the Company or otherwise, liable to be redeemed or converted into equity or such other instrument, as may be permissible, on such terms and conditions, including premium if any, and in such manner as determined by the Board.

6. Increase of Capital

The Authorised Share Capital of the Company shall be as per Clause V of the Memorandum of Association of the Company with powers to increase or reduce the share capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred or such other rights, privileges or conditions as may be determined in accordance with the regulations of the Company and to vary, modify, abrogate any such rights, privileges or conditions in such manner as may be provided by regulations of the Company and consolidate or sub-divide the shares and issue shares of higher or lower denomination.

7. Method of Issuing Capital

The shares shall be entirely at the disposal of the Board and they may allot them to such persons at such times and generally on such terms and conditions as they think proper, subject to the provisions of the Act and these Articles in the following manner:

(a) By way of a rights issue to the existing shareholders;
(b) By way of a preferential /private placement;
(c) By way of issue of bonus shares to the shareholders; and
(d) By way of issue of shares to employees under employee stock option scheme.

8. Further Issue of Shares

(a) Notwithstanding anything to the contrary contained in these Articles, the Current Shareholders shall, at all times, collectively hold a minimum of 50% of the paid up equity share capital of the Company, unless prior written consent of Hathway to waive this requirement has been obtained.

(b) In the event of any further issue of shares by the Company in the future, Hathway and the Current Shareholders shall participate equally in such issue unless there is an agreement in writing the contrary.

9. Put Option

(a) Without prejudice to any other rights available to Hathway under these Articles, and in particular to the right of Hathway to exercise the Call Option under Article 10, in the event the monthly gross average revenue of the Company is less than 80% of the Monthly average revenue Target for 4 consecutive months or if the Company or the Current Shareholders commit a material breach of the provisions of the Shareholders Agreement or if the representations and warranties contained in the Shareholders Agreement are found to be inaccurate, incomplete or misleading, Hathway shall have the right ("**Put Option**"), but not the obligation, to require the Current Shareholders to purchase any or all of the shares held by Hathway ("**Put Option Shares**") in the proportion of the shareholding of the Current Shareholders in the Company, or in any other proportion as may be agreed upon in writing.

(b) The price per Put Option Share shall be calculated ("**Put Option Price**"):

(i) Where payment of Tranche B Purchase Price has not been made by Hathway pursuant to failure by the Company and/or the Current Shareholders to satisfy the conditions specified in Clause 5.1 of the Shareholders Agreement;

Put Option Price = Tranche A Purchase Price / number of Sale Shares; or

(ii) Where payment of Tranche B Purchase Price has been made by Hathway;

Put Option Price = (Tranche A Purchase Price + Tranche B Purchase Price) / number of Sale Shares.

(c) Hathway shall send written notices to each of the Current Shareholders ("**Put Option Notices**") setting forth the intention of Hathway to exercise the Put Option, the number of Put Option Shares for which Hathway proposes to exercise the Put Option, the total consideration payable by each Current Shareholder to Hathway for purchase of the Put Option Shares from Hathway ("**Put Option Consideration**") and details of the bank account to which the Put Option Consideration should be remitted ("**Put Option Account**").

(d) The Current Shareholders shall, within 5 business days from the receipt of the Put Option Notices, remit the Put Option Consideration to the Put Option Account.

(e) Hathway shall, simultaneously upon receipt of the Put Option Consideration, transfer the Put Option Shares to the Current Shareholders and shall execute all such documents, make all necessary filings and undertake all such actions that are necessary to consummate the transfer of the Put Option Shares to the Current Shareholders.

10. Call Option

(a) Without prejudice to any other rights available to Hathway under the Shareholders Agreement, and in particular to the right of Hathway to exercise the Put Option under Article 9, in the event the monthly gross average revenue of the Company is less than 80% of the Monthly Average Target for 4 consecutive months or if the Company or the Current Shareholders commit a material breach of the provisions of the Shareholders Agreement, or if the representations and warranties contained in the Shareholders Agreement are found to be inaccurate, incomplete or misleading, Hathway shall have the right ("**Call Option**"), but not the obligation, to require the Current

Shareholders ("**Call Option Counterparties**") to transfer to Hathway any or all of the Shares held by the Call Option Counterparties ("**Call Option Shares**") as may be decided by Hathway at its sole and absolute discretion, at a price per Call Option Share ("**Call Option Price**") as may be determined by an independent chartered accountant appointed by Hathway and Current Shareholders jointly. The Call Option Value ("**Call Option Price**") should be considered on higher side of the valuation by the chartered accountant or in the method as given below which shall be binding on all the Parties:

Call Option Price = (Tranche A Purchase Price + Tranche B Purchase Price) / number of Sale Shares.

(b) Hathway shall send written notices to each of the Call Option Counterparties ("**Call Option Notices**") setting forth the intention of Hathway to exercise the Call Option, the number of Call Option Shares for which Hathway proposes to exercise the Call Option, and the total consideration payable by Hathway to each Option Counterparty for transfer of the Call Option Shares to Hathway ("**Call Option Consideration**").

(c) The Call Option Counterparties shall, within 5 business days from the receipt of the Call Option Notices, provide Hathway in writing, details of the bank accounts of the Call Option Counterparties to which the Call Option Consideration should be remitted.

(d) The Call Option Counterparties shall, simultaneously upon receipt of the Call Option Consideration, transfer the Call Option Shares to Hathway and shall execute all such documents, make all necessary filings and undertake all such actions that are necessary to consummate the transfer of the Call Option Shares to Hathway.

(e) For the purpose of this Article 10, the GTPL Group acknowledges and agree to comply with the applicable terms and conditions of clause (d) of the Notification No. LAD-NRO/GN/2013-14/26/6667 issued by the Securities and Exchange Board of India dated 3 October 2013 under Section 16 and Section 28 of Securities Contract (Regulations) Act, 1956, so that the provisions of this Article 11 remain enforceable.

11. First Offer to existing members

(a) A shareholder shall be entitled to sell all or any of the shares held by it to any independent third party(ies) only after first offering the said shares ("**ROFR Shares**") to:

(i) Hathway, if the member seeking to sell his shares is a Current Shareholder;
(ii) Current Shareholders, if the member seeking to sell its shares is Hathway; and
(iii) Hathway, if the member seeking to sell its shares is a member other than Hathway and the Current Shareholder.

(b) The Shareholder seeking to sell its shares shall be the "**Selling Shareholder**" and the Shareholder to whom the shares are first offered as above shall be the "**Right Holder**". The Right Holder shall have a right, but not the obligation, to purchase all or any part of the ROFR Shares from the Selling Shareholder.

(c) Nothing in this Article 11 shall apply to a transfer or assignment of, or declaration of trust over all or any part of the shares of the Company to an Affiliate of a member. In the event that all of the shares held by a member are transferred to an Affiliate, upon the Affiliate executing a deed of adherence substantially in the form provided in the Shareholders Agreement, the rights and obligations of the member under these Articles shall be exercised and performed by the Affiliate as they would have been by the original member. In the event only a part of the shares held by a member are transferred to an Affiliate, upon execution of a deed of adherence substantially in the form provided in the Shareholders Agreement, all rights and obligations of the member under these Articles shall be jointly exercised and performed by such member and its Affiliate as though they together constitute a single entity.

12. Notice of Intention to Transfer

If a Selling Shareholder is desirous of selling the ROFR Shares, it shall send a written notice ("**Sale**

Notice") to the Right Holder, setting forth in detail the terms of the desired sale, including the number of ROFR Shares desired to be sold and the desired sale price per share ("**ROFR Price**").

13. Exercise of Right of First Refusal

(a) Upon receipt of the Sale Notice, the Right Holder shall have the right, exercisable at its sole discretion, to purchase all or part of the ROFR Shares at the ROFR Price, by serving upon the Selling Shareholder a written notice ("**ROFR Response**") in that regard within 30 business days of receipt of the Sale Notice by the Right Holder, on the terms and conditions mentioned in the Sale Notice ("**Right of First Refusal**").

(b) If the Right Holder exercises the Right of First Refusal as mentioned above, the Selling Shareholder shall, within 30 business days, subject to obtaining the necessary consents (if any), tender the number of ROFR Shares specified in the ROFR Response to the Right Holder, and on the same business day the Right Holder shall pay the Selling Shareholder the consideration for all the ROFR Shares at the ROFR Price.

(c) Subject to Article 11, the transferee of such shares shall be entitled to all rights and obligations of the Selling Shareholder under these Articles if, and only if, the transfer to such transferee is of the entire extent of the shares held by the Selling Shareholder. The transferee shall get the Selling Shareholder's rights and obligations under these Articles only upon the transferee executing a deed of adherence substantially in the form provided in the Shareholders Agreement.

14. Non-Exercise of Right of First Refusal

(a) The Right Holder may, at its sole discretion, choose not to exercise the Right of First Refusal. In the event that the Right Holder does not wish to exercise the Right of First Refusal, then they shall inform the Selling Shareholder of the same within 30 business days of receipt of the Sale Notice ("**ROFR Notice**").

(b) If the Right Holder does not exercise the Right of First Refusal and also does not serve the ROFR Notice upon the Selling Shareholder within the time periods specified in Articles 13 and 14 respectively, then the Selling Shareholder may sell the ROFR Shares to any third party at the ROFR Price or such higher price as may be determined by the Selling Shareholder at its sole discretion. If the Selling Shareholder proposes to sell the ROFR Shares at a price lower than the ROFR Price, then the ROFR Shares shall once again be offered to the Right Holder in accordance with the provisions of Article 11.

(c) Notwithstanding anything contained in these Articles, no member shall transfer any shares to any of the following persons:

(a) Zee Group, WWIL and Subash Chandra and family;
(b) Hinduja Group, Incable and Hinduja family;
(c) TV 18 network and associated entities;
(d) Sun TV group;
(e) Reliance and ADAG group companies;
(f) Bharti/Airtel group;
(g) I O L;
(h) YOU TELECOM (formerly known as Iqauara - British Gas-ISP);
(i) Ortel;
(j) NDTV.

15. No notice of any trust

No notice of any trust, express or implied or constructive shall be entered on the register of members or of debenture holders and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any shares and any interest in any fractional part of a share or (except only as by these presents otherwise expressly provided) any other right in respect of any shares except an absolute right to the entry thereof in the register of members.

16. Board's right to refuse the transfer

The Board may, subject to the right of appeal conferred by Section 58 of the Act, decline to register –

(i) the transfer of a share, not being a fully-paid share, to a person of whom they do not approve;

(ii) the transfer of any shares on which the Company has a lien;

(iii) any transfer of shares whilst any shareholder executing the transfer is either alone or jointly with any person or persons indebted to the Company on any account whatsoever or whilst any money in respect of the shares desired to be transferred to any of them remains unpaid.

17. Transmission of Shares

The executors or the administrators of a deceased shareholder shall be the only person/s recognised by the Company as having any title to the shares. In case of a share registered in the name of two or more holders, the survivor's or the executors or administrators of the deceased survivor's shall be the only person recognised by the Company as having any title to the share. The estate of the deceased joint holders shall continue to remain liable in respect of any share, which has been jointly held by him with other persons. It shall be lawful for the Directors to dispense with the production of probate or letter of administration or such other legal, representation upon such terms as to indemnity or otherwise as the Directors may deem fit.

18. Notice of General Meeting

Pursuant to Section 101 of the Act, a general meeting of the Company may be called by giving not less than 21 (twenty-one) days clear notice in writing or in electronic mode. However, a general meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety-five) percent of the members entitled to vote at that meeting.

19. Quorum for and Exercise of Voting Rights at General Meetings

(a) Subject to the provisions of the Act, five members or such higher number as may be prescribed under the Act personally present including at least one authorized representative of Hathway shall be the quorum at any general meeting of the Company and the Chairman of the Board appointed in accordance with Article 36 shall be the Chairman of and preside over the Meeting of the Company.

(b) Hathway and the Current Shareholders shall ensure that they, their representatives and proxies representing them at general meetings of the Company shall, at all times, exercise their votes and otherwise act in such manner so as to comply with, and to fully and effectually implement the spirit, intent and specific provisions of the Article 34 in relation to the nomination of Directors.

(c) If a resolution contrary to the terms of these Articles is proposed at any general meeting of the Company, Hathway and the Current Shareholders and their representatives (including proxies) shall vote against the same; provided, however, that if for any reason such a resolution is passed, the Current Shareholders and Hathway shall, as necessary, jointly convene or cause to be convened a general meeting of the Company for the purpose of implementing the terms and conditions of these Articles and to give effect thereto, and to supersede such resolution.

20. Number of Directors

Unless otherwise agreed by the Current Shareholders and Hathway in writing the total strength of the Board shall be 10 Directors.

21. First Directors of the company shall be as under

1. Jadeja Anniruddhsinh Nogubha
2. Jadeja Karansinh Nogubha
3. Rana Kanaksinh Bhurubha

22. Remuneration of Directors

The remuneration of every Director for every meeting of the Board attended by him shall be such sum as may be decided by the Board of Directors of the Company. Moreover, the Board of Directors shall have

power to increase the said remuneration from time to time subject to provisions of the Act. The Directors may allow and pay to any Director who shall come to meeting place for the purpose of attending a meeting, such sum as the Directors may consider fair compensation for his traveling expenses and daily allowances for the number of days he is required to stay for the business of the Company in addition to his remuneration for attending such meeting as above specified.

23. Qualification Shares

A person to become a Director of the Company does not require to hold any qualification share in the Capital of the Company.

24. Notice of Board Meetings

No meeting of the Board shall be held unless at least 14 days' written notice, or a shorter written notice if all the Directors accord their consent thereto, of that meeting has been given to each Director (including alternate Directors) of the Company, and a valid quorum is present. In the meetings, only such agenda will be placed as is specified in the original notice or shorter notice to the Directors and the agenda shall not be changed in any manner, unless prior approval of at least one Hathway Director is obtained.

25. Quorum for and Exercise of Voting Rights at Board Meetings

(a) Quorum for a meeting of the Board shall be one-third of its total strength, or 2 Directors, whichever is higher, of whom at least one Director shall be a Director nominated by Hathway in accordance with these Articles, whether present in person or through an alternate Director appointed in accordance with the provisions of these Articles, at the beginning and throughout the meetings of the Board.

(b) Hathway and the Current Shareholders shall ensure that they and their representatives shall, at all times, exercise their votes through their respective appointed/nominated Directors (or alternate Directors) at meetings of the Board, and otherwise act in such manner so as to comply with, and to fully and effectually implement the spirit, intent and specific provisions of these Articles in relation to the nomination of Directors.

(c) If a resolution contrary to the terms of the Articles is proposed at any meeting of the Board or any committee thereof, the respective appointed/nominated Directors (or alternate Directors) of the Current Shareholders and Hathway shall vote against the same; provided, however, that if for any reason such a resolution is passed, the Current Shareholders and Hathway shall, as necessary, jointly convene or cause to be convened a meeting of the Board or a committee thereof for the purpose of implementing the terms and conditions of the Articles and to give effect thereto, and to supersede such resolution.

26. Competent to exercise powers

A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and directions for the time being *vested* in or exercised by Directors, including power to appoint additional and alternate directors.

27. Resolution by Circulation

No resolution shall be deemed to have been duly passed by the Board by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors and alternate Directors, if any, and has been approved in writing by them or by a majority of such of them as are entitled to vote on the resolution.

28. Powers of Board

(a) Subject to the provisions of the Act, the Board shall be entitled to exercise all such powers and do all such acts and things as the Company is authorised to exercise and do.

(b) All policy decisions relating to the budget and future expansion of the business of the Company, including without limitation approving of Business Plans, investment requirements, means of financing, acquisition *etc.* and all key decisions relating to the business of the Company including

decisions relating to pay channel subscription, carriage / placement fee *etc.* shall only be taken only after obtaining the approval of the Board. The Board shall undertake a quarterly review of the performance of the Company.

29. Appointment of Managing Directors/Whole-time Directors

(a) The Managing Director of the Company shall be exclusively nominated by the Current Shareholders for an initial period of 5 years and day-to-day affairs of the business shall be looked upon by and shall be under the control of the Managing Director. The Managing Director shall be nominated by the Current Shareholders from among the Directors nominated by them. Mr. Aniruddhsinh Jadeja shall initially be the Managing Director of the company nominated by the Current Shareholders and the Company.

(b) The Board of Directors may by resolution appoint Whole-time Directors either for a fixed term or without any limitations as to the period for which he or they is or are to hold such office and on such other terms and conditions as they think fit.

30. Powers of Managing Director

(a) The Managing Director shall be responsible for and in control of the day- to-day affairs, policy and management of the company, not including policy decisions relating to the budget and future expansion of the business, and shall have such powers and duties as delegated by the Board from time to time.

(b) Subject to the provisions of the Act, the Directors may from time to time entrust to and confer upon the Managing Director for the time being such of the powers exercisable under these presents or other provisions of law by the Directors as they may think fit and confer such powers for such time and to be exercised for such objects and purposes upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf as may be permissible under the provisions of law and subject to the provisions of any contract which, the Managing Director may from time to time revoke withdraw alter or vary all or any of such powers subject to the provisions of Act, no Director shall be disqualified from contracting with the Company or holding any office or place of profit under the Company.

31. Remuneration of Managing Director/Whole-time Director:

(a) The Managing Director shall be entitled to receive remuneration as decided by the Board so long as Business Plan is achieved and the Company is achieving the projected revenue.

(b) The Whole time Director shall be entitled to receive remuneration as such for managing their affairs of the Company as may be fixed by agreement and subject to the provisions of any such agreements as may be fixed by the Board from time to time which may be by way of salary and other perquisites, bonus, commission, participation in profit or by way of any or all such modes and such remuneration shall be in addition to the fees and traveling allowance payable to all Directors of the Company for attending Board or committee meetings.

32. Special Remuneration to Directors

If any Director being willing shall be called upon to perform extra services which expression shall include work done by a Director as member of any committee formed by the Directors or to make any special exertions in going or residing abroad or otherwise for any purpose of the Company, the Board may resolve of remunerate such Director either by a percentage of profit or otherwise as may be determined by the Directors and such" remuneration in addition to the remuneration provided above. The Directors are also entitled to be paid any traveling, hotel and other expenses incurred in connection with the business of the Company including their expenses of traveling to and from the Board Meeting.

33. Nomination of Directors

(a) The right of nomination of Directors conferred on Hathway and the Current Shareholders shall

include the right at any time to remove from office any such individuals nominated or appointed by them and from time to time determine the period for which such individuals shall hold office as Director. If Hathway or the Current Shareholders desire that any of the Directors nominated by either of them should cease to be a Director, the Current Shareholders or Hathway, as the case may be, shall exercise its voting rights in relation to the shares held by it in the Company in such manner so as to ensure such removal and the appointment of such other individual as may be nominated by the member entitled to nominate as aforesaid.

(b) All Directors shall retire by rotation in accordance with the provisions of the Act.

(c) The Board may appoint an alternate Director to act for a Director (the "**Original Director**") during his/her absence for a period of not less than three months from India. The member which nominated such Original Director shall have a right to nominate any other person to be the alternate Director in place of the Original Director. The members shall ensure that the Board appoints only such persons to be alternate Directors as are recommended by the member that nominated such Original Director.

(d) Hathway and the Current Shareholders shall each have a right to fill in any casual vacancy caused in the office of the Directors nominated by them, by reason of his/her resignation, death, removal or otherwise. All nominations made by Hathway or the Current Shareholders, as the case may be, shall be in writing and shall take effect on its receipt at the office of the Company.

(e) The Company shall have such number of independent directors on the Board, as may be required in terms of the provisions of the Act.

34. Borrowing Powers

The Directors may from time to time at their discretion exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and of issue debentures, debenture-stocks and other securities whether out-right or as security for any debts, liability or obligation of the Company.

35. Chairman

(a) The Chairman of the Board shall be exclusively nominated by Hathway for an initial period of 5 years out of the five Directors nominated by Hathway. Mr. K. Jayraman shall initially be the Chairman of the Company as nominated by Hathway.

(b) The Chairman of the Board shall take the Chair at every meeting of the Board of Directors.

36. Audit

(a) The accounts of the Company shall be looked after by a person jointly appointed by Hathway and the Current Shareholders.

(b) Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the Profit and Loss Account and Balance Sheet shall be ascertained by two auditors, being the internal auditor and the statutory / external auditor.

(c) Auditors shall be appointed in accordance with the provisions of the Act and this Article.

(d) The external / statutory auditor of the Company shall be nominated by Hathway. The Current Shareholders shall perform all actions and exercise their voting rights to cause the appointment of such auditor as nominated by Hathway. In the event Hathway, at any time during the term of a statutory auditor with the Company, communicates its disapproval of the statutory auditors, the Current Shareholders shall perform all actions and exercise their voting rights to cause the removal of such disapproved statutory auditor and appointment of such other auditor as nominated by Hathway.

(e) The internal auditor of the Company shall be nominated by the Current Shareholders. Hathway shall perform all actions and exercise its voting rights to cause the appointment of such auditor as nominated by the Current Shareholders. In the event the Current Shareholders, at any time

during the term of an internal auditor with the Company, communicate their disapproval of the internal auditor, Hathway shall perform all actions and exercise their voting rights to cause the removal of such disapproved internal auditor and appointment of such other auditor as nominated by the Current Shareholders.

37. Interest out of Capital

Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works, buildings or for the provision of any plant which cannot be made profitable for a long period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and subject to the conditions and restrictions provided under the Act may charge the same to capital as part of the cost of construction of the works or buildings or provision of plant.

38. Preliminary Expenses

The preliminary expenses of and incidental to establishing the Company and also the cost of the company of any incidental to acquisition of any business, goodwill or patents or any property of wasting nature of / or establishing any new branch of business or developing any property belonging to the Company or any extraordinary expenditure spread over number of years or otherwise be treated as the Directors may determine and the amount of any such cost or expenditure or any part thereof the time being outstanding and not written off may, for the purpose of calculating the profits of the Company, be treated as an asset.

39. Directors' and others' right indemnity

(a) Subject to the provisions of the Act, every Director and Officer of the Company shall be indemnified by the Company and it shall be the duty of Director to pay out of funds of the Company all costs, losses and expense (including traveling expenses) which any such Director, officer employee may incur or become liable to by reason of any contract or deed entered into by him as such Director, officer or servant in any way in the discharge of his duties.

(b) Subject as aforesaid every Director, Managing Director, Manager, Secretary or other officers or employees of the Company shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is given to him by the Court.

40. Not responsible for act of others:

Subject to the provisions of the Act, no Director or Directors or other officer of the Company shall be liable for the acts, receipts or defaults of any other Director or officer for joining in any receipts or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by the Directors for and on behalf of the Company or for insufficiency or deficiency of any security in or upon which any of the Company's investment or for any loss arising from the bankruptcy insolvency or tortuous act of any person, company or corporation with whom any money, securities or effects shall be entrusted or deposited or despite or for any loss occasioned by any error of judgment or oversight on his part of any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty.

41. Reserve Fund and Dividend

The Board from time to time, before recommending any dividend, set aside, out of profits of the Company, such sum as they think fit, as a reserve-fund for redemption or debenture or to meet contingencies for equalisation of dividends or for special dividends or for rebuilding, repairing, restoring, replacing, improving, maintaining, or altering of any of the property of the Company or for such other purposes as it may in their absolute discretion, think conducive to the interest of the Company or by issue of bonus shares and without being bound to keep the same on deposit with bank and from time to time deal with every such investment and deposit of all or any part thereof for the benefit of the Company and they may divide the reserve fund into special funds as they think fit with full power to employ the assets constitution the reserve funds in the business of the Company and that without being bound to keep the sum separate from other assets save as any contrary direction given by the general meeting, the Board shall have the power to pay interim dividend. The Company may declare dividend in relation to any year by an extra

ordinary general meeting where the same has not been declared in the last annual general meeting.

42. Business Plan

(a) Not later than 30 days before the commencement of each Fiscal Year, the Board shall adopt the Business Plan in respect of that Fiscal Year. The policy, operations and day to day management of the Company for a Fiscal Year shall be governed by the Business Plan adopted for that Fiscal Year.

(b) The Board shall periodically meet to review the operations of the Company and implementation of the Business Plan, ascertain requirements for and means of further investment in the Company and other operational aspects. No key decisions, including without limitation decisions regarding pay channel subscription, carriage and placement fee, expansion of the Business or any acquisition shall be taken without the approval of the Board at its meeting. The Board shall review the performance of the Company on a quarterly basis.

43. Legal Affairs

A panel of two advocates shall be appointed by the Company to consult with and manage the legal affairs of the Company. Hathway and the Current Shareholders shall each nominate and appoint one such advocate.

44. Dematerialization of Securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialise its securities held in depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and rules, if any, framed thereunder.

45. Future Financing

All decisions for expansion of the business shall be taken by the Board and Hathway and the Current Shareholders shall contribute equally towards all such future expansion and capital expenditure including without limitation digital and analog cable service and broadband (docsis) business. The Current Shareholders and Hathway will jointly commit to bring in the necessary means of financing for the expansion of the network, acquisition of direct subscribers, rollout of broadband networks (docsis) and digital cable. The following means of financing would be adopted for all requirements of funds:

(a) internal accruals;
(b) medium / long term debt from banks and financial institutions;
(c) rights issue; and
(d) raising of money through dilution of stake, if necessary.
(e) IPO if required with the consent of the Board.

46. Secrecy Clause

Subject to the provisions of the Act, no member shall be entitled to visit or inspect any works of the Company without the permission of the Director or Managing Director or the officer authorised by the Director to grants such permission or to require inspection of any books of accounts or documents of the Company or any discovery of any information or any details of the Company's business or trading of any other matter which is or may be in the nature of a trade or secret mystery of trade secret process or which may relate to the conduct of business of the Company and which, in the opinion of the Managing Director or the Directors, will be expedient in the collective interest of the members of the Company to communicate to the public or any member.

PART B ARTICLES

1. Table 'F' excluded

The regulations contained in Table F, in the First Schedule to the Companies Act, 2013, shall not apply to this Company. The regulations for the management of the Company and for the observance by the members thereof and their representatives shall be such as are contained in these Articles, unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or the Companies Act, 1956 (to the extent applicable).

2. Definitions

(a) "**Act**" shall mean the Companies Act, 2013, the rules made thereunder and any amendments thereto or re-enactments thereof from time to time.

(b) "**Articles**" means these articles of association of the Company, as amended from time to time.

(c) "**Board**" or "**Board of Directors**" shall mean the board of directors of the Company.

(d) "**Business Plan**" shall mean the business plan of the Company in respect of each Fiscal Year, which shall include a budget, projected cash flows and a statement of business objectives, approved and adopted by the Board from time to time.

(e) "**Company**" means GTPL Hathway Limited.

(f) "**Director**" shall mean a director of the Company and any alternate director appointed thereto.

(g) "**Fiscal Year**" of the Company shall mean the period between April 1 of a particular calendar year and March 31 of the following calendar year, inclusive of both days.

(h) "**Hathway**" shall mean Hathway Cable and Datacom Limited, a company incorporated under the Companies Act, 1956, and unless repugnant to the context or meaning thereof, shall be deemed to include its successors and permitted assigns.

In these Articles unless the context otherwise requires:

(a) Words importing the masculine gender shall include the feminine gender and vice versa.
(b) Words importing the singular shall include the plural, and vice versa.
(c) The headings and titles herein are used for convenience of reference only and shall not affect the construction of these Articles.
(d) Unless the context thereof otherwise requires, reference to any statute, rules, ordinances or other law shall be deemed to include any amendment, replacement or modification thereof.
(e) Reference to days, months and years are to Gregorian days, months and calendar years respectively.
(f) The words "include" and "including" are to be construed without limitation.
(g) Unless the context thereof otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force.

3. General Authority

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that any company cannot carry out any transaction unless the Company is so authorised by its Articles, then in that case, Articles hereby authorise and empower the Company to have such right, privilege or authority and to carry out such transactions as have been permitted by the Act and such right include any kind of alteration in Share Capital.

4. Share Capital

The Authorised Share Capital of the Company shall be as per Clause V of the Memorandum of Association of the Company with powers to increase or reduce the share capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred or such other rights, privileges or conditions as may be determined in accordance with the regulations of the

Company and to vary, modify, abrogate any such rights, privileges or conditions in such manner as may be provided by regulations of the Company and consolidate or sub-divide the Shares and issue Shares of higher or lower denomination. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. Subject to the provisions of Section 61 of the Act, the Company may, by ordinary resolution,—

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and
(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

5. Further Issue of share capital

(i) Where at any time, the Company proposes to increase its subscribed capital by the allotment of further shares, either out of unissued capital or out of increased share capital, then such shares shall be offered

A. to persons who, at the date of the offer, are holders of equity shares of the Company, in proportion, as nearly as circumstances admit, to the paid up share capital on those shares on that date by sending a letter of offer subject to the following conditions, namely:

a. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

b. the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person; and the notice referred to in sub - clause a. above shall contain a statement of this right, provided that the directors may decline, without assigning any reason to allot any shares to any person in whose favour any Shareholder may renounce the shares offered to him;

c. after the expiry of the time specified in the aforesaid notice, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose them off in such manner and to such person(s) as they may think, in their sole discretion, fit, and which is not disadvantageous to the shareholders and the Company;

(ii) to employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under law; or

(iii) to any persons in any manner whatsoever, if it is authorised by a special resolution passed in the general meeting, whether those persons include the persons referred to in clause (i) or clause (ii) above.

B. Nothing in sub - clause b of clause (i) of sub - article (A) above shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

C. The notice referred to in sub-clause a. of clause (i) of sub-article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.

D. Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option attached to the debentures issued or loan raised by the Company to

convert such debentures or loans into shares in the Company; or to subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise);

Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

(i) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with Rules, if any, made by that government in this behalf; and
(ii) In the case of debentures or loans or other than debentures issued to or loans obtained from Government or any institution specified by the central government in this behalf, has also been approved by a special resolution passed by the Company in general meeting before the issue of debentures or raising of the loans.

E. The provisions contained in this Article shall be subject to the provisions of the Section 42 and Section 62 of the Act, the Rules and the applicable provisions of the Companies Act 2013.

6. Mode of further issue of shares

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

7. Shares at the disposal of the Directors

Subject to the provisions of Section 62 and other applicable provisions of the Act and these Articles, the shares in the capital of the company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to s u c h persons in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to the compliance with the provision of Section 53 of the Act) and at such time as they may, from time to time, think fit and with sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and is so issued, shall be deemed to be fully paid up shares. Provided that option or right to call shares shall not be given to any person or persons without the sanction of the Company in the general meeting.

8. Issue of Preference Shares

Subject to the approval of the shareholders and the provisions of Section 55 of the Act, the Company shall have power to issue preference shares which are, at the option of the Company or otherwise, liable to be redeemed or converted into equity or such other instrument, as may be permissible, on such terms and conditions, including premium if any, and in such manner as determined by the Board.

9. Term of issue of Debenture(s)

Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.

10. Capital reduction

The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, (a) its share capital; (b) any capital redemption reserve account; or (c) any share premium account.

11. No notice of any trust

No notice of any trust, express or implied or constructive shall be entered on the register of members or of debenture holders and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any shares and any interest in any fractional part of a share or (except only as by these presents otherwise expressly provided) any other right in respect of any shares except an absolute right to the entry thereof in the register of Members.

12. Power to make Calls

(a) Board may make calls
The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times

(b) Notice of call
Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(c) Board may extend time for payment
The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

(d) Revocation or postponement of call
A call may be revoked or postponed at the discretion of the Board.

(e) Payment in anticipation of calls may carry interest
The Board –
(i) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

13. Call to take effect from date of resolution

A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

14. Liability of joint holders of shares

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

15. If call or installment not paid notice must be given

If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

16. Form of notice

The notice aforesaid shall:

a. Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

b. State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

17. In default of payment of shares to be forfeited

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

18. Receipt of part amount or grant of indulgence not to affect forfeiture

Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

19. Entry of forfeiture in register of members

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

20. Effect of forfeiture

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

(a) Forfeited shares may be sold, etc.

A forfeited share shall be deemed to be the property of the Company and may be sold or reallotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.

(b) Cancellation of forfeiture

At any time before a sale, re-allotment or disposal as aforesaid, the Board may annul the forfeiture on such terms as it thinks fit.

21. Members still liable to pay money owing at the time of forfeiture

(a) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(b) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

(c) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

22. (a) Certificate of forfeiture

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the

share;

(b) Title of purchaser and transferee of forfeited shares

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(c) Transferee to be registered as holder

The transferee shall thereupon be registered as the holder of the share; and

(d) Transferee not affected

The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

23. Validity of sales

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

24. Cancellation of share certificate in respect of forfeited shares

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

25. Surrender of share certificates

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

26. Sums deemed to be calls

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

27. Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.

The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

28. Transfer and Transmission of Securities

(a) The Company shall maintain a "Register of Transfers" and shall record therein fairly and distinctly particulars of every transfer or transmission of any Share, Debenture or other Security held in a material form.

(b) The Company shall use a common form of transfer.

(c) Any option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

(d) In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

(e) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act.

(f) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

(g) Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Shareholders in respect thereof.

(h) The Board shall have power on giving not less than 7 (seven) days previous notice by advertisement in a newspaper circulating in the city, town or village in which the Office of the Company is situated to close the transfer books, the Register of Shareholders and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.

(i) Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal. Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares. Further, any contract or arrangement between two or more persons in respect of the transfer shall be enforceable as a contract.

(j) Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.

(k) On giving not less than seven days of previous notice in accordance with Section 91 of the Act and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board of Directors may from time to time determine, provided that such registration shall not be suspended for more than 30 days at any one time or for more than forty five (45) days in the aggregate in any year.

(l) Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the Stock Exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.

(i) On the death of a Shareholder, the survivor or survivors where the Shareholder was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability

in respect of any share which had been jointly held by him with other persons.

(m) The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or holders of succession certificate or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.

(n) The Board shall not knowingly issue or register a transfer of any share to a minor or insolvent or Person of unsound mind, except fully paid shares through a legal guardian.

(o) Subject to the provisions of Articles, any person becoming entitled to a share in consequence of the death or insolvency of a Shareholder may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either: (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

(p) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Shareholder had not occurred and the notice or transfer were a transfer signed by that Shareholder.

(q) A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company. Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

(r) The instrument of transfer shall be in writing and all relevant provisions of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may require to show the title of the transferor, his right to transfer the shares. Every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

(i) Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a special account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.

(ii) In case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the

Depositories Act shall apply.

(s) Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.

(t) No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares and debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.

(u) The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Shareholders), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

(v) The provision of these Articles shall subject to the applicable provisions of the Act, the rules and any requirements of law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of law to other securities of the Company.

29. Where shares are converted into stock,

a) The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

b) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

c) Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

30. Lien

The Company shall have a first and paramount lien:

a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company, provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

The fully paid shares will be free from all lien, while in the case of partly paid shares, the company’s lien,

if any, will be restricted to moneys called or payable at a fixed time in respect of such shares.

The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien provided that no sale shall be made:

a) unless a sum in respect of which the lien exists is presently payable; or
b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise, except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the company's lien if any, on such shares/debentures. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

31. Buy Back

Notwithstanding anything contained in these Articles but subject to the provisions of the Act the Company shall have powers to buy back its own shares and other specified securities

32. Board's power to demat or remat shares

Notwithstanding anything contained in the Act or these Articles, the Board of Directors are empowered without any prior sanction of the members to dematerialise and rematerialise the securities of the Company and issue/allot fresh securities in dematerialised form. The Board of Directors is also empowered to determine the terms and conditions thereof pursuant to the provisions of the Depositories Act, 1996 and Rules framed thereunder.

33. Members shall be entitled to receive Share certificates

Every person whose name is entered as a Member in the register of members shall be entitled to receive share certificates in accordance with the provisions of the Act and on the terms and conditions determined by the Board.

34. Share certificate

Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be in such form as the Board may prescribe and approve.

Every shareholder shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within thirty days of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall specify the number and distinctive numbers of shares in respect of which it is issued, the amount paid up thereon, be executed by two directors or by one director and company secretary and shall be in such form as the directors may prescribe and approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holders.

35. In case of joint shareholding one share certificate shall be issued

In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

36. Issuance of duplicate share and debenture certificates

If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment, if any of such sum not exceeding of as the Directors may in their discretion determine not exceeding of Rs. 2 for each certificate. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act,1956 or any other Act, or rules applicable thereof in this behalf.

The provisions of this Article shall *mutatis mutandis* apply to other securities issued by the Company.

General meetings

37. All general meetings other than annual general meeting shall be called extraordinary general meeting. The Board may, whenever it thinks fit, call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

38. Notice of General Meeting

Pursuant to Section 101 of the Act, a general meeting of the Company may be called by giving not less than 21 (twenty-one) days clear notice in writing or in electronic mode. However, a general meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety-five) percent of the members entitled to vote at that meeting.

The notice of every meeting shall be given to:

1. Every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,
2. The Auditor or Auditors of the Company, and
3. Every Director of the Company.

Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.

39. Proceedings at general meetings

No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. The chairman, if any, of the Board shall preside as chairman at every general meeting of the Company. If there is no such chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairman of the meeting, the directors present shall elect one of their members to be chairman of the meeting. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be chairman of the meeting.

40. Quorum for and Exercise of Voting Rights at General Meetings

The quorum for the general meetings of the Company shall be as prescribed under the Act and shall require presence (in person or through proxy) of every shareholder holding 20% of more of the paid up share capital of the Company.

41. Adjournment of meeting

The chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

42. Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares,— (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Act and shall vote only once. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

43. Proxy

(a) Member may vote in person or otherwise

Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.

(b) Proxies when to be deposited

The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

(c) Proxy to be valid notwithstanding death of the principal

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

44. Number of Directors

The number of Directors shall be not less than three and not more than 15 (fifteen), provided the Company may appoint more than 15 (fifteen) Directors by passing a special resolution to that effect in a general meeting.

45. First Directors of the company shall be as under

(a)Jadeja Anniruddhsinh Nogubha
(b) Jadeja Karansinh Nogubha
(c)Rana Kanaksinh Bhurubha

46. Nomination of Directors

(a) Notwithstanding anything in these Articles, a shareholder holding 10 % or more of the paid up share capital of the Company shall be entitled to nominate one Director on the Board of the Company and a shareholder holding 20 % or more of the paid up share capital of the Company shall be entitled to nominate two Directors on the Board of the Company. The person nominating a Director under this Article shall be hereinafter referred to as "**Nominator**"**.**

(b) The right of nomination of Directors by the Nominator in (a) above shall include the right at any time to remove from office any such individuals nominated or appointed by them and from time to time determine the period for which such individuals shall hold office as Director.

(c) The Board may appoint an alternate Director to act for a Director (the "**Original Director**") during his/her absence for a period of not less than three months from India. The member which nominated such Original Director shall have a right to nominate any other person to be the alternate Director in place of the Original Director. The members shall ensure that the Board appoints only such persons to be alternate Directors as are recommended by the member that nominated such Original Director.

(d) Nominator shall have a right to fill in any casual vacancy caused in the office of the Directors nominated by him, by reason of his/her resignation, death, removal or otherwise. All nominations made by the Nominator shall be in writing and shall take effect on its receipt at the office of the Company.

(e) Nominator shall ensure that he and his representatives shall, at all times, exercise their votes through their respective appointed/nominated Directors (or alternate Directors) at meetings of the Board, and otherwise act in such manner so as to comply with, and to fully and effectually implement the spirit, intent and provisions of these Articles.

47. The Company shall have such number of independent directors on the Board of the Company, as may be required in terms of the provisions of the Act or any other law, as may be applicable.

48. The Directors (excluding the independent Directors) shall be liable to retire by rotation in accordance

with the provisions of the Act.

49. Remuneration of Directors

The Directors may be entitled to such remuneration as the Board may from time to time determine subject to the provisions of the Act. The Directors may be paid sitting fees as the Board may from time to time determine in accordance with the Act. The Directors may be paid all sitting fees, travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings in connection with discharge of their duties.

50. Qualification Shares

Directors of the Company does not require to hold any qualification share in the Capital of the Company.

51. Board Meetings

(a) The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(b) The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

(c) The Board meetings shall be held at least once in every 3 (three) Month period and there shall be at least 4 (four) Board Meetings in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board meetings.

(d) The designated Chairman of the Board, shall take the Chair at every meeting of the Board of Directors.

(e) The Company Secretary shall, as and when directed by the Chairman convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.

(f) Not less than 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency as directed by the Chairman or the Managing Director or the executive Director, as the case may be, subject to the presence of 1 (one) independent Director in the said meeting. If an independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.

(g) At any Board meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board meeting.

(h) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

52. Quorum for and Exercise of Voting Rights at Board Meetings

Quorum for a meeting of the Board shall be as prescribed under the Act and shall require presence of at least 1 of each of the Directors nominated by each of the Nominator(s) under Article 46 of these Articles. If the meeting is not quorate, as above, the meeting shall be adjourned to the same time and place in the next week and if that day is not a business day to the immediately succeeding business day. Not less than three business days' notice shall be given for any adjourned meeting. If the quorum, as above, is not present

at such adjourned board meeting, the Directors present shall constitute valid quorum, provided that the number of Directors required to constitute quorum under the Act are present at such adjourned meeting.

53. Competent to exercise powers

Subject to these Articles, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercisable all or any of the authorities, powers and directions for the time being vested in or exercised by Directors, including power to appoint additional and alternate Directors as per provisions of the Act.

54. Resolution by Circulation

No resolution shall be deemed to have been duly passed by the Board by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors and alternate Directors, if any, and has been approved in writing by them or by a majority of such of them as are entitled to vote on the resolution.

55. Powers of Board

(a) Subject to the provisions of the Act and these Articles, the Board shall be entitled to exercise all such powers and do all such acts and things as the Company is authorised to exercise and do.

(b) All policy decisions relating to the budget and future expansion of the business of the Company, including without limitation approving of Business Plans, investment requirements, means of financing, acquisition, *etc.* and all key decisions relating to the business of the Company including decisions relating to pay channel subscription, carriage / placement fee *etc.* shall only be taken only after obtaining the approval of the Board. The Board shall undertake a quarterly review of the performance of the Company.

(c) All cheques, promissory notes, drafts, hundis, bills of exchange, guarantees, and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by the persons authorised by the Board at its meeting.

56. Borrowing Powers

The Directors may from time to time at their discretion exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and of issue debentures, debenture-stocks and other securities whether out-right or as security for any debts, liability or obligation of the Company.

57. Company in general meeting may declare dividends

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

58. Interim dividends

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

59. (a) Dividends only to be paid out of profits

The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

(b) Carry forward of profits

The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

60. (a) Division of profits

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(b) Payments in advance

The Board –

(a) may, if it thinks fit, receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any securities held by him / to be allotted to him; and

(b) upon all or any of the monies so advanced or on any share application moneys, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

(c) Dividends to be apportioned

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. There will be no forfeiture of unclaimed dividends before the claim becomes barred by law.

61. (a) No member to receive dividend whilst indebted to the Company and Company's right to reimbursement there from

The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

(b) Retention of dividends

The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

62. (a) Dividend how remitted

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(b) Instrument of payment

Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(c) Discharge to Company

Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

63. Receipt of one holder sufficient

Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

64. Unpaid or unclaimed Dividend

(i) Where the Company has declared a dividend which has not been paid or the dividend warrant in respect thereof has not been posted or sent within thirty days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall transfer the total amount of dividend, which remained unpaid or unclaimed within seven days from the date of expiry of the said period of thirty days to a special account to be opened by the Company in that behalf in any scheduled bank to be called the "unpaid dividend account".

(ii) Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund established under sub-section (1) of Section 125 of the Act, viz. "investors education and protection fund".

(iii) No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provisions of the Act in respect of unpaid or unclaimed dividend.

(iv) No unpaid dividend shall bear interest against the company.

65. Waiver of dividends

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

66. Business Plan

Not later than 30 days before the commencement of each Fiscal Year, the Board shall adopt the Business Plan in respect of that Fiscal Year. The policy, operations and day to day management of the Company for a Fiscal Year shall be governed by the Business Plan adopted for that Fiscal Year.

The Board shall periodically meet to review the operations of the Company and implementation of the Business Plan, ascertain requirements for and means of further investment in the Company and other operational aspects. No key decisions, including without limitation decisions regarding pay channel subscription, carriage and placement fee, expansion of the business or any acquisition shall be taken without the approval of the Board at its meeting. The Board shall review the performance of the Company on a quarterly basis.

67. Reserved Matters:

Notwithstanding anything contained in these Articles, the following matters shall necessarily be referred to the Board for its prior approval and no actions or decisions thereof shall be taken by the Board, shareholders, officers or employees without the affirmative vote of the nominee Director nominated by each of the

(a) shareholders; and/ or
(b) shareholders who along with the person(s) controlled by such shareholder or who exercises control over such shareholder;

holding atleast 15% or more of the paid-up share capital of the Company pursuant to Article 46 of these Articles.

1. Commencement of any new line of business which is unrelated to the business of the Company.

2. Incur any new indebtedness or borrowing on a cumulative basis in any one financial year in excess of Rs. 25 crores. For the purpose of calculation of indebtedness or borrowing on a cumulative basis,

existing indebtedness or borrowing on the date of adoption of this Article shall not be considered during that financial year.

3. To commence business in new cities and geographies

For the purpose of this Article 67 of the Articles of Association, control shall include a person who holds the majority of the paid up equity capital of such shareholder.

68. Appointment of Managing Directors/Whole-time Directors:

The Managing Director and Whole-time Director of the Company shall be appointed by the Board at its meeting in accordance with the provisions of the Act.

69. Powers of Managing Director

(a) The Managing Director shall be responsible for and in control of the day- to-day affairs, policy and management of the company, not including policy decisions relating to the budget and future expansion of the business, and shall have such powers and duties as delegated by the Board from time to time.

(b) Subject to the provisions of the Act, the Directors may from time to time entrust to and confer upon the Managing Director for the time being such of the powers exercisable under these presents or other provisions of law by the Directors as they may think fit and confer such powers for such time and to be exercised for such objects and purposes upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf as may be permissible under the provisions of law and subject to the provisions of any contract which, the Managing Director may from time to time revoke withdraw alter or vary all or any of such powers subject to the provisions of the Act, no Director shall be disqualified from contracting with the Company or holding any office or place of profit under the Company.

70. Directors' and others' right indemnity

(a) Subject to the provisions of the Act every Director and Officer of the Company shall be indemnified by the Company and it shall be the duty of Director to payout of funds of the Company all costs, losses and expense (including traveling expenses) which any such Director, officer employee may incur or become liable to by reason of any contract or deed entered into by him as such Director, officer or servant in any way in the discharge of his duties.

(b) Subject as aforesaid every Director, Managing Director, Manager, Secretary or other officers or employees of the Company shall be indemnified against any liability Incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is given to him by the Court.

71. Not responsible for act of others

Subject to the provisions of the Act, no Director or Directors or other officer of the Company shall be liable for the acts, receipts or defaults of any other Director or officer for joining in any receipts or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by the Directors for and on behalf of the Company or for insufficiency or deficiency of any security in or upon which any of the Company's investment or for any loss arising from the bankruptcy insolvency or tortuous act of any person, company or corporation with whom any money, securities or effects shall be entrusted or deposited or despite or for any loss occasioned by any error of judgment or oversight on his part of any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty.

72. Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

Subject to the provisions of the Act, a chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board. A Director may also be appointed as chief executive officer, manager, company secretary or chief financial officer.

73. Usage of "Hathway" brand

Subject to the terms and conditions mutually agreed between Hathway and the Company in writing, in the event the shareholding of Hathway falls below 20% (twenty per cent) of the paid-up share capital of the Company, the Company shall not be entitled to use the brand/trademark "Hathway" in its name or in connection with its business and accordingly, the Company and its Board shall take immediate steps to change the name of the Company.

74. Audit

(a) The accounts of the Company shall be maintained in accordance with the Act.

(b) The Company shall, at a general meeting, appoint an auditor or auditors to hold office for such other term as may be prescribed or permitted under the Act. The auditors shall be appointed and their duties regulated in accordance with the relevant provisions of the Act

75. Information rights

Subject to the applicable laws, the Company shall duly provide all the necessary information, documents, confirmations, declarations, reports, etc. that may be required by Hathway for the purpose of consolidation its accounts with the Company's accounts in accordance with the applicable laws. Subject to applicable laws, the Directors of the Company shall have full access to any information of the Company as may be desired by them.

76. Preliminary Expenses

The preliminary expenses of and Incidental to establishing the Company and also the cost of the company of any incidental to acquisition of any business, goodwill or patents or any property of wasting nature of / or establishing any new branch of business or developing any property belonging to the Company or any extraordinary expenditure spread over number of years or otherwise be treated as the Directors may determine and the amount of any such cost or expenditure or any part thereof the time being outstanding and not written off may, for the purpose of calculating the profits of the Company, be treated as an asset.

77. Secrecy Clause

Subject to the provisions of the Act, No member shall be entitled to visit or inspect any works of the Company without the permission of the Director or Managing Director or the officer authorised by the Director to grants such permission or to require inspection of any books of accounts or documents of the Company or any discovery of any information or any details of the Company's business or trading of any other matter which is or may be in the nature of a trade or secret mystery of trade secret process or which may relate to the conduct of business of the Company and which, in the opinion of the Managing Director or the Directors, will be expedient in the collective interest of the members of the Company to communicate to the public or any member.

78. Winding up

Subject to the provisions of the Act and rules made thereunder:

i. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between

the members or different classes of members.

iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

79. Partial Invalidity

If any provision of these Articles or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of these Articles and the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each provision of these Articles shall be valid and enforceable to the fullest extent permitted by law. Any invalid or unenforceable provision of these Articles shall be replaced with a provision, which is valid and enforceable and most nearly reflects the original intent of the unenforceable provision.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be delivered to the RoC for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

A. Material Contracts for the Offer

1. Offer Agreement dated December 27, 2016 amongst our Company, the Selling Shareholders and the BRLMs.
2. Cash Escrow Agreement dated [●] amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members, the Escrow Collection Bank(s) and the Refund Bank(s).
3. Share Escrow Agreement dated [●] amongst our Company, the Selling Shareholders, the Registrar to the Offer.
4. Syndicate Agreement dated [●] amongst our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar to the Offer.
5. Underwriting Agreement dated [●] amongst our Company, the Selling Shareholders and the Underwriters.
6. Registrar Agreement dated November 29, 2016 amongst our Company, the Selling Shareholders and the Registrar to the Offer.

B. Material Documents

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time.
2. Certificate of incorporation dated August 21, 2006.
3. Fresh certificate of incorporation dated March 6, 2013 consequent to change of name of our Company.
4. Fresh certificate of incorporation dated September 28, 2016 issued by the RoC at the time of conversion from a private limited company into a public limited company.
5. Resolutions of the Board of Directors dated August 23, 2016 in relation to the Offer and other related matters.
6. Shareholders' resolution dated August 26, 2016 in relation to the Offer and other related matters.
7. Resolution dated August 17, 2016 passed by the board of directors of Hathway approving the Offer for Sale.
8. Hathway's shareholders approval dated September 26, 2016 under regulation 24 (5) of the Listing Regulations approving disposal of material subsidiary and disposal of up to 9,000,000 Equity Shares of our Company.
9. Resolution dated August 17, 2016 passed by the board of directors of Gujarat Digi for approving the Offer for Sale.
10. Consent letters dated December 15, 2016, December 14, 2016, and December 14, 2016, of each of Mr. Aniruddhasinhji Jadeja, Mr. Kanaksinh Rana and Mr. Amit Shah consenting to the Offer for Sale of their respective portions of the Offer.
11. Copies of the annual reports of the Company for the Fiscal Years ended March 31, 2012, 2013, 2014, 2015 and 2016.
12. The examination reports of the Statutory Auditors, Restated Standalone Financial Statements

dated December 8, 2016 and Restated Consolidated Financial Statements dated December 8, 2016 included in this Draft Red Herring Prospectus.

13. The examination reports of the Statutory Auditors, Restated Consolidated Financial Statements dated December 8, 2016 as per Ind (AS) included in this Draft Red Herring Prospectus.

14. The Statement of Tax Benefits dated December 14, 2016 from the Statutory Auditors.

15. The certificate on key performance indicators dated December 14, 2016 from the Statutory Auditors.

16. The certificate dated November 28, 2016 from M/s. Pranav Parikh and Associates, Chartered Engineer.

17. Consents in writing of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, our Statutory Auditors, Indian Legal Counsel to our Company, Indian Legal Counsel to the BRLMs, International Legal Counsel to BRLMs as to International Law, Banker/ Lenders to our Company, M/s. Pranav Parikh & Associates, Chartered Engineer, M/s J. B. Shah & Co. for providing certificate on key performance indicators, the BRLMs, the Syndicate Members, the Escrow Collection Banks, Refund Banks, and the Registrar to the Offer as referred to in their specific capacities.

18. Consent dated December 14, 2016 of the Statutory Auditors for inclusion of the Restated Financial Statements, Restated Consolidated Financial Statements as per Ind (AS) and statement of tax benefits.

19. Due Diligence Certificate dated September 30, 2016 addressed to SEBI from the BRLMs.

20. In- principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively.

21. Tripartite agreement dated October 4, 2016 between our Company, NSDL and the Registrar to the Offer.

22. Tripartite agreement dated September 28, 2016 between our Company, CDSL and the Registrar to the Offer.

23. Certificate from the Statutory Auditors in relation to utilisation of loans dated December 14, 2016.

24. SEBI final observation letter dated [●].

25. Share Purchase and Shareholders' Agreement dated October 12, 2007 between our Company, Hathway, Mr. Aniruddhasinhji Jadeja, Mr. Karansinh Jadeja, Mr. Kanaksinh Rana and GTPL Holdings Private Limited.

26. Slump sale agreement dated September 1, 2016 between our Company and Gujarat Television Private Limited.

27. Slump sale agreement dated April 1, 2016 between our Company and GTPL Broadband Private Limited.

28. Vision statement dated October 21, 2016 between our Company, Hathway, Mr Aniruddhasinhji Jadeja, Mr Kanaksinh Rana and Gujarat Digi.

29. Report titled "India Pay-TV and Broadband Overview dated September 2016" prepared by MPA Media Private Limited and their consent dated October 4, 2016, to use such report or any extract thereof.

30. The Indian Media and Entertainment Industry Report 2016 "The Future: now streaming" prepared by KPMG-FICCI and FICCI consent dated October 26, 2016 and KPMG consent dated November 9, 2016, respectively to use such report or any extract thereof.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRR, the SCRA, the SEBI Act or rules or regulations made or guidelines issued thereunder, as the case may be. We further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

_____ Mr. Rajan Gupta
(Chairman and Non-Executive Director)

_____ Mr. Aniruddhasinhji Jadeja
(Managing Director)

_____ Mr. Amit Shah
(Whole-time Director)

_____ Mr. Ajay Singh
(Non-Executive Director)

_____ Mr. Bharat Chovatia
(Independent Director)

_____ Ms. Parulben Oza
(Independent Director*)*

_____ Mr. Falgun Shah
(Independent Director*)*

_____ Mr. Kunal Chandra
(Independent Director*)*

SIGNED BY CHIEF FINANCIAL OFFICER

_____ Mr. Jayanta Pani
(Chief Financial Officer)

Date: December 30, 2016
Place: Mumbai

DECLARATION BY MR. ANIRUDDHASINHJI JADEJA, AS A SELLING SHAREHOLDER

Mr. Aniruddhasinhji Jadeja, as a Selling Shareholder, hereby certifies that all statements and undertakings made by him in this Draft Red Herring Prospectus specifically in relation to himself as a Selling Shareholder and the Equity Shares offered by him in the Offer for Sale, are true and correct. Mr. Aniruddhasinhji Jadeja, as a Selling Shareholder, assumes no responsibility for any other statement, including any and all of the statements made by, or relating to, the Company or its business, in this Draft Red Herring Prospectus.

Mr. Aniruddhasinhji Jadeja

Date: December 30, 2016
Place: Mumbai

DECLARATION BY MR. KANAKSINH RANA, AS A SELLING SHAREHOLDER

Mr. Kanaksinh Rana, as a Selling Shareholder, hereby certifies that all statements and undertakings made by him in this Draft Red Herring Prospectus specifically in relation to himself as a Selling Shareholder and the Equity Shares offered by him in the Offer for Sale, are true and correct. Mr. Kanaksinh Rana, as a Selling Shareholder, assumes no responsibility for any other statement, including any and all of the statements made by, or relating to, the Company or its business, in this Draft Red Herring Prospectus.

Mr. Kanaksinh Rana

Date: December 30, 2016
Place: Mumbai

DECLARATION BY MR. AMIT SHAH, AS A SELLING SHAREHOLDER

Mr. Amit Shah, as a Selling Shareholder, hereby certifies that all statements and undertakings made by him in this Draft Red Herring Prospectus specifically in relation to himself as a Selling Shareholder and the Equity Shares offered by him in the Offer for Sale, are true and correct. Mr. Amit Shah, as a Selling Shareholder, assumes no responsibility for any other statement, including any and all of the statements made by, or relating to, the Company or its business, in this Draft Red Herring Prospectus.

Mr. Amit Shah

Date: December 30, 2016
Place: Mumbai

DECLARATION BY GUJARAT DIGI COM PRIVATE LIMITED, AS A SELLING SHAREHOLDER

Gujarat Digi Com Private Limited, as a Selling Shareholder, hereby certifies that all statements and undertakings made by it in this Draft Red Herring Prospectus specifically in relation to itself as a Selling Shareholder and the Equity Shares offered by it in the Offer for Sale, are true and correct. Gujarat Digi Com Private Limited, as a Selling Shareholder, assumes no responsibility for any other statement, including any and all of the statements made by, or relating to, the Company or its business, in this Draft Red Herring Prospectus.

For Gujarat Digi Com Private Limited

(Authorised Signatory)

Date: December 30, 2016
Place: Mumbai

DECLARATION BY HATHWAY CABLE AND DATACOM LIMITED, AS A SELLING SHAREHOLDER

Hathway Cable and Datacom Limited, as a Selling Shareholder, hereby certifies that all statements and undertakings made by it in this Draft Red Herring Prospectus specifically in relation to itself as a Selling Shareholder and the Equity Shares offered by it in the Offer for Sale, are true and correct. Hathway Cable and Datacom Limited, as a Selling Shareholder, assumes no responsibility for any other statement, including any and all of the statements made by, or relating to, the Company or its business, in this Draft Red Herring Prospectus.

For Hathway Cable and Datacom Limited

(Authorised Signatory)

Date: December 30, 2016
Place: Mumbai