

August 24, 2022

CMP: Rs.384.50

Market Cap: Rs 2478.92crore

Offer Price: Rs.294

Offer Size: 16,762,530 Equity Shares ("Offer Shares"), representing 26% of the Voting Share Capital

probability of Acceptance Ratio: 67.44% (Market price is higher than the offer price)

Open offer for acquisition of up to 16,762,530 fully paid up equity shares of the face value of INR 4 each ("Equity Shares"), representing 26.00% of the Voting Share Capital (as defined below) of New Delhi Television Limited ("Target Company") from all the Public Shareholders (as defined below) of the Target Company ("Open Offer" or "Offer") by Vishvapradhan Commercial Private Limited ("Acquirer") together with AMG Media Networks Limited ("PAC 1") and Adani Enterprises Limited ("PAC 2", and collectively with PAC 1, "PACs") as persons acting in concert.

This public announcement ("Public Announcement") is being issued by JM Financial Limited, the manager to the Offer ("Manager to the Offer"), for and on behalf of the Acquirer and PACs, to the equity shareholders of the Target Company excluding the Acquirer and the PACs, including the persons deemed to be acting in concert with such parties ("Public Shareholders"), pursuant to and in compliance with Regulations 3(1), 4 and 5 read with Regulations 13(2), 14 and 15(1), and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations").

Offer Details

Offer Size: Up to 16,762,530 fully paid up Equity Shares ("Offer Shares"), constituting 26.00% of the Voting Share Capital at a price of INR 294.00 per Offer Share aggregating to a total consideration of up to INR 4,928,183,820.00 (assuming full acceptance) ("Offer Size"), subject to the terms and conditions mentioned in this Public Announcement, the detailed public statement ("DPS") and the letter of offer ("LoF") to be issued in accordance with the SEBI (SAST) Regulations

Price/ Consideration: Rs. 294.00 per Offer Share ("Offer Price") which has been determined in accordance with Regulation 8(1), Regulation 8(2) and other applicable provisions of the SEBI (SAST) Regulations. Assuming full acceptance of the Offer, the aggregate consideration payable to the Public 2 Shareholders will be up to INR 4,928,183,820.00. The Offer Price is higher than the price determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations.

Mode of Payment (cash/ security): The Offer Price will be paid in cash, by the Acquirer in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

Type of Offer (Triggered offer, voluntary offer/competing offer, etc.): This Open Offer is a mandatory open offer made in compliance with Regulations 3(1) and 4 of the SEBI SAST Regulations

Acquirer and PACs	Acquirer	PAC1	PAC2
Name of Acquirer/ PACs	Vishvapradhan Commercial Private Limited ("VCPL")	AMG Media Networks Limited ("AMNL")	Adani Enterprises Limited ("AEL")

The names of the promoter and promoter group of AEL as disclosed by it to the Stock Exchanges under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as of June 30, 2022 are as follows: Individuals: Gautambhai Shantilal Adani, Rajeshbhai Shantilal Adani.

PAC 2 holds 100.00% of the issued share capital of PAC 1. PAC 1 holds 100.00% of the issued share capital of the Acquirer. The Acquirer will not directly acquire any equity shares of the Target Company pursuant to the Underlying Transaction. However, pursuant to the Underlying Transaction, the Acquirer shall hold at least 99.50% but up to 100.00% of the paid-up share capital of the Promoter Company, which holds 18,813,928 equity shares in the Target Company constituting 29.18% of the Voting Share Capital of the Target Company.

Proposed transaction which triggered open offer

The takeover bid for NDTV is being spearheaded by AMG Media Networks Ltd (AMNL), a subsidiary of Adani Enterprises. AMNL is looking to acquire the media giant through its wholly owned subsidiary Vishvapradhan Commercial Private Limited (VCPL), which holds convertible share warrants in RRPR Holding Private Ltd (RRPR), which is the promoter of NDTV.

VCPL has exercised its rights to acquire 99.50 per cent control of RRPR, the promoter-owned company that owns 29.18 per cent of NDTV. The Acquirer shall hold at least 99.50% but up to 100.00% of the paid-up share capital of the Promoter Company. The Promoter Company in turn holds 18,813,928 Equity Shares representing 29.18% of the Voting Share Capital, and is disclosed as part of the promoter group of the Target Company. Thus, the said transaction will result in a deemed direct acquisition (being an indirect acquisition meeting the thresholds specified in Regulation 5(2) of the SEBI (SAST) Regulations) of voting rights in excess of 25.00% of the Target Company ("Underlying Transaction"). Pursuant to consummation of the Underlying Transaction and the Offer, the Acquirer shall acquire control over the Target Company.

Public Shareholding Above 1%

Description as on	% of Holding 30-06-2022
Adesh Broking House Private Limited	1.50
Confirm Realbuild Private Limited	1.33
Dolly Khanna	1.00
Drolia Agencies Private Limited	1.48
Grd Securities Limited	2.80
Lts Investment Fund Limited	9.75
Vikasa India Eif I Fund	4.42

<https://www.bseindia.com/xml-data/corpfiling/AttachLive/F1BA2658-3EED-4193-806F-DA551BB9988C-172751.pdf>

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