September 02, 2022

National Stock Exchange of India Limited
Exchange plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051.

Scrip Code: ADANIENT

Dear Sir/ Madam,

Sub: Clarification on recent news item appearing in the website https://economictimes.indiatimes.com/markets/stocks/news/adanis-to-launch-open-offer-for-ndtv-on-october-17/articleshow/93892415.cms dated August 30, 2022 titled "Adani's to launch open offer for NDTV on October 17".

Ref: Your email dated September 01, 2022.

In response to the clarification sought with reference to the subject-mentioned news item, we wish to submit as under:

1. The captioned article seems to be an outcome of the Detailed Public Statement dated August 29, 2022 ("DPS") issued in accordance with the SEBI SAST Regulations ("SAST Regulations"), by JM Financial Limited ("the Manager"), on behalf of Vishvapradhan Commercial Private Limited ("VCPL") and certain Persons Acting in Concert ("PACs") as mentioned in the said DPS, in an ongoing open offer process. The said DPS was submitted by the Manager to the Stock Exchanges on August 30, 2022 for dissemination on the exchange's website and the same is available on the websites of the Stock Exchanges. VCPL is an indirect subsidiary of Adani Enterprises Limited ("AEL/Company"). Copy of DPS is attached as **Annexure 1.**

2. A brief chronology of this event is outlined below:

    a. AMG Media Networks ("AMNL", a wholly owned subsidiary of AEL) acquired 100% stake in VCPL on August 23, 2022, which was duly disclosed to the Stock Exchanges, as per **Annexure 2**.

    b. On same day, VCPL exercised certain warrants issued by RRPR Holding Private Limited ("RRPR"), which, upon conversion, would result in VCPL acquiring 99.50% stake in RRPR. This was also disclosed by AEL to the Stock Exchanges, as per **Annexure 3**.

Adani Enterprises Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
CIN: L51100GJ1993PLC019067

Tel + 91 79 2656 5555
Fax + 91 79 2555 5500
info@adani.com
www.adani.com

c. RRPR, is holding 29.18% stake in New Delhi Television Limited ("NDTV"), a listed entity, and hence in accordance with SAST Regulations, the exercise of warrants triggered an open offer, whereby VCPL alongwith AMNL and AEL (acting as PACs) has offered to acquire additional 26% stake in NDTV ("Open Offer"). This development was disclosed by AEL to the Stock Exchanges, as per **Annexure 3**.

d. Further, pursuant to the SAST Regulations, VCPL through the Manager has issued the said DPS dated August 29, 2022, outlining the tentative target dates for various activities in the ongoing Open Offer process. A copy of the said DPS was also sent to NDTV, SEBI and the Stock Exchanges (and is available on the websites of SEBI, BSE and NSE).

3. This is to clarify that the timelines mentioned in the DPS by the Manager are indicative (prepared on the basis of timelines provided under the SAST Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.

In light of the above, set out below are the responses to the specific queries raised by you:

1. Whether such negotiations/events were taking place? If so, you are advised to provide the said information along with the sequence of events in chronological order from the start of negotiations/events till date.

   Company response – *As mentioned above, the relevant information has been disclosed by the Company.*

2. Whether you/company are aware of any information that has not been announced to the Exchanges which could explain the movement in the trading, if any? Further, you are advised to provide the said information and the reasons for not disclosing the same to the Exchange earlier as required under regulation 30 of the SEBI (LODR) Regulations, 2015.

   Company response – *As mentioned above, the relevant information has been disclosed by the Company.*

3. The material impact of this article on the Company.

   Company response – *Based on the above, the Company does not foresee any impact on the Company.*

As such, the Company has made required disclosures to the Stock Exchanges from time to time with respect to the captioned matter. The Company undertakes to comply with the requirements of Regulation 30 of the LODR and make disclosures as and when required under law.

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Fax + 91 79 2555 5500
info@adani.com
www.adani.com

You are requested to take the same on your records.

Thanking you,

Yours faithfully,
For **Adani Enterprises Limited**

JATINKUMAR RAMESHCHANDRA JALUNDHWALA
Digitally signed by JATINKUMAR RAMESHCHANDRA JALUNDHWALA
Date: 2022.09.02 12:36:11 +05'30'

Jatin Jalundhwala
Company Secretary &
Joint President (Legal)

Encl: As Above

Adani Enterprises Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
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Annexure - 1

JM FINANCIAL

August 30, 2022

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001, India.

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051, India.

Dear Sir/Madam,

Sub: Detailed Public Statement dated August 29, 2022 ("DPS") in relation to an open offer to the Public Shareholders (as defined in the DPS) of New Delhi Television Limited ("Target Company") ("Open Offer").

With respect to the captioned Open Offer, please find enclosed the detailed public statement dated August 29, 2022, ("**DPS**") published, on August 30, 2022, in the following newspapers:

Newspaper	Language
Financial Express	English National Daily
Jansatta	Hindi National Daily*
Navshakti	Mumbai Edition

** Hindi also being the regional language of Delhi*

We request you to kindly disseminate the DPS on your website.

Thanking You,
For **JM Financial Limited**

Kothari

JM Financial Limited Mumbai

Authorized Signatory
Name: Vikas Kothari

Enclosure: as above.

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1), 4, AND 5, READ WITH 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF

NEW DELHI TELEVISION LIMITED ("TARGET COMPANY")

HAVING ITS REGISTERED OFFICE AT B-50 A, 2ND FLOOR, ARCHANA COMPLEX, GREATER KAILASH-I, NEW DELHI, 110048, INDIA. TEL: +91 11 41577777; +91 11 26446666 AND FAX: +91 11 49862990; WEBSITE: www.ndtv.com

OPEN OFFER FOR ACQUISITION OF UP TO 16,762,530 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 4 EACH ("OFFER SHARES"), REPRESENTING 26.00% OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) OF THE TARGET COMPANY FROM ALL THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY VISHVAPRADHAN COMMERCIAL PRIVATE LIMITED ("ACQUIRER") ALONG WITH AMG MEDIA NETWORKS LIMITED ("PAC 1") AND ADANI ENTERPRISES LIMITED ("PAC 2", AND COLLECTIVELY WITH PAC 1, "PACS"), IN THEIR CAPACITY AS PERSONS ACTING IN CONCERT WITH THE ACQUIRER ("OPEN OFFER" OR "OFFER").

This detailed public statement ("**DPS**") is being issued by JM Financial Limited, the manager to the Open Offer ("**Manager to the Offer**"), for and on behalf of the Acquirer and PACs (collectively, "**Acquirer Group**"), in compliance with Regulations 3(1), 4, and 5 read with 13(4), 14(3) and 15(2) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**"), pursuant to the public announcement dated August 23, 2022 ("**PA**") issued in terms of Regulations 3(1), 4 and 5 of SEBI (SAST) Regulations and submitted to the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (collectively referred to as the "**Stock Exchanges**") on August 23, 2022 in accordance with Regulation 14 (1) of the SEBI (SAST) Regulations. The PA was also filed with the Securities and Exchange Board of India ("**SEBI**") on August 23, 2022 and was sent to the registered office of the Target Company on August 23, 2022 in terms of Regulation 14(2) of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below:

"**EPS**" shall mean earnings per share.

"**Equity Shares**" or "**Shares**" shall mean fully paid-up equity shares of face value of INR 4 each of Target Company.

"**Identified Date**" means the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the letter of offer in relation to this Offer (the "**Letter of Offer**") shall be sent.

"**Promoter Company**" shall mean RRPR Holding Private Limited.

"**Public Shareholders**" shall mean all the equity shareholders of the Target Company who are eligible to tender their shares in the Open Offer, excluding the Acquirer, PACs, and all persons deemed to be acting in concert.

"**SEBI Act**" shall mean Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.

"**Tendering Period**" has the meaning ascribed to it under the SEBI (SAST) Regulations.

"**Voting Share Capital**" shall mean the expected total voting equity share capital of the Target Company as on the 10th (Tenth) Working Day from the closure of the Tendering Period for the Offer. This excludes 11,250 Equity Shares which have been issued but not subscribed pursuant to an Employee Stock Purchase Scheme as these Equity Shares were kept in abeyance. The Target Company has confirmed that it has not issued any partly paid-up shares, convertible securities or warrants, and there are no shares against which depository receipts have been issued. Further, the Target Company has confirmed that there no outstanding vested employee stock options and employee stock options that will vest and be exercisable into equity shares of the Target Company till March 31, 2023 (assuming March 31, 2023 to be the 10th (Tenth) Working Day from the closure of the Tendering Period for the Offer).

"**Working Day**" means any working day of SEBI.

I. ACQUIRER, PACs, TARGET COMPANY AND OPEN OFFER

1. Information about the Acquirer and PACs:

1.1 Details of Vishvapradhan Commercial Private Limited ("VCPL"/"Acquirer")

i. The Acquirer, Vishvapradhan Commercial Private Limited was incorporated as a private limited company on February 25, 2008 as Vishvapradhan Commercial Private Limited under the Companies Act, 1956. As on the date of this DPS, the Acquirer is a wholly owned subsidiary of a public company. Its registered office is located at 4th Floor, Plot No. 38, Institutional Area, Sector- 32, Gurgaon, Haryana - 122001, India. There has been no change in the name of the Acquirer since its incorporation.

ii. The paid-up share capital of the Acquirer is INR 3,500,000 divided into 350,000 fully paid-up equity share of INR 10 each. The equity shares of the Acquirer are not listed on any stock exchange in India.

iii. The Acquirer is a part of the Adani Group.

iv. The Acquirer is engaged in the business of consultancy services and allied activities.

v. The Acquirer is a wholly owned subsidiary of PAC 1 and is controlled by PAC 1. PAC 1 along with 6 nominee shareholders holds 100.00% of the paid-up equity share capital of the Acquirer.

vi. The Acquirer does not hold any Equity Shares or voting rights in the Target Company. Furthermore, the Acquirer has not directly acquired any Equity Shares of the Target Company between the date of the PA i.e. August 23, 2022 and the date of this DPS. Pursuant to the consummation of the Underlying Transaction (*as defined below*), the Acquirer will not directly acquire any equity shares of the Target Company but 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. Pursuant to the Open Offer, assuming full acceptance in the Open Offer, the Acquirer shall acquire up to 26.00% of the share capital of the Target Company.

vii. The Acquirer, including its directors and key employees, does not have any relationship with or interest in the Target Company. There are no directors on the board of the Target Company representing the Acquirer.

viii. The Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

ix. Neither the Acquirer nor its directors are categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India ("**RBI**"), in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.

x. Neither the Acquirer nor its directors are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations.

xi. The key financial information of the Acquirer as at and for the year ended March 31, 2020, March 31, 2021, March 31, 2022 extracted from the audited financial statements of the Acquirer for each of the respective financial years, are as follows:

INR in lakhs (except per share data)

Particulars	As at and for the financial year ended on		
	March 31, 2020	March 31, 2021	March 31, 2022
Total Income	2.0	1.0	1.0
Net Income/(Loss)	(3.0)	8.7	0.5
EPS (INR per share)	(0.2)	0.5	0.0
Net Worth	1.4	10.6	10.1

Source: Certificate dated August 27, 2022 issued by M/s. K J Sheth & Associates, Chartered Accountants (Kirit Sheth, Proprietor, Membership Number: 037824)

1.2 Details of AMG Media Networks Limited (PAC 1)

i. PAC 1 is a public limited company. It was incorporated on April 26, 2022 under the Companies Act, 2013. Its registered office is located at Adani Corporate House, Near Vaishno Devi Circle, SG Highway Khodiyar Ahmedabad, Gujarat – 382421, India. There has been no change in the name of PAC 1 since its incorporation.

ii. The paid-up share capital of PAC 1 is INR 100,000 divided into 10,000 equity shares of INR 10 each. The equity shares of PAC 1 are not listed on any stock exchange in India.

iii. PAC 1 is part of the Adani group.

iv. PAC 1 is *inter alia* engaged in originating, developing, producing, broadcasting, telecasting, relaying, transmitting, distributing, releasing or running any video, and allied activities.

v. PAC 1 is a wholly owned subsidiary of PAC 2 and is controlled by PAC 2. PAC 2 along with 6 nominee shareholders holds 100.00% of the paid-up share capital of PAC 1.

vi. PAC 1 is the holding company of, and holds 100.00% of the paid up share capital of, the Acquirer.

vii. PAC 1 does not hold any Equity Shares or voting rights in the Target Company. Furthermore, PAC 1 has not directly acquired any Equity Shares of the Target Company between the date of the PA i.e. August 23, 2022 and the date of this DPS. Pursuant to the consummation of the Underlying Transaction (*as defined below*), PAC 1 will not directly acquire any equity shares of the Target Company. However, pursuant to the Underlying Transaction, the Acquirer, a wholly owned subsidiary of PAC 1, 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.

viii. PAC 1 has a right to call upon up to 26.00% of the equity share capital of the Target Company from the Promoter Company, except for which PAC 1, including its directors and key employees, does not have any relationship with or interest in the Target Company. There are no directors on the board of the Target Company representing PAC 1.

ix. PAC 1 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

x. Neither the PAC 1 nor its directors are categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India ("**RBI**"), in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.

xi. Neither the PAC 1 nor its directors are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

xii. PAC 1 was incorporated on April 26, 2022 and since this is its first year of operation, no financial statements of PAC 1 are available as of the date of this DPS.

1.3 Details of Adani Enterprises Limited (PAC 2)

i. PAC 2 is a public limited company. It was incorporated on March 2, 1993 as Adani Exports Limited under the Companies Act, 1956. The name was subsequently changed to Adani Enterprises Limited w.e.f. August 10, 2006. Its registered office is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, SG Highway, Khodiyar, Ahmedabad, Gujarat – 382421, India.

ii. The paid-up share capital of PAC 2 is INR 1,140,001,121 divided into 1,140,001,121 fully paid up equity shares of INR 1 each. The equity shares of PAC 2 are listed on BSE (Scrip Code:512599) and NSE (Symbol: ADANIENT). The ISIN of equity shares of PAC 2 is INE423A01024.

iii. PAC 2 is part of the Adani group.

iv. PAC 2 is presently focused on the business related to airports, roads, water, data centers, solar manufacturing, defense and aerospace, edible oils and foods, mining, integrated resource solutions and integrated agri-supply chains.

v. The names of the (A) promoter and promoter group of PAC 2 and; (B) other significant shareholders (public shareholders holding more than 1% of the fully paid-up equity share capital) of PAC 2, 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:

(A) Promoter and promoter group of PAC 2:

- **Individuals**: Gautambhai Shantilal Adani, Rajeshbhai Shantilal Adani.
- **Body Corporates and Others**: Shri Gautam S. Adani/Shri Rajesh S. Adani (on behalf of S. B. Adani Family Trust), Shri Gautam S. Adani/Smt.Priti G. Adani (on behalf of Gautam S. Adani Family Trust), Adani Properties Pvt. Ltd, Adani Tradeline Pvt. Ltd. (earlier Adani Tradeline LLP), Afro Asia Trade and Investments Limited, Worldwide Emerging Market Holding Limited, Flourishing Trade And Investment Ltd.

(B) Other significant shareholders (public shareholders holding more than 1% of the fully paid-up equity share capital) of PAC 2:

- Elara India Opportunities Fund Limited, Lts Investment Fund Ltd, Apms Investment Fund Limited, Nomura Singapore Limited Odi, Vespera Fund Limited, Life Insurance Corporation of India, Green Enterprises Investment Holding Rsc Limited.

vi. PAC 2 owns and exercises control over PAC 1, which in turn owns and controls the Acquirer.

vii. PAC 2 does not hold any Equity Shares or voting rights in the Target Company. Furthermore, PAC 2 has not directly acquired any Equity Shares of the Target Company between the date of the PA i.e. August 23, 2022 and the date of this DPS. Pursuant to the consummation of the Underlying Transaction (*as defined below*), PAC 2 will not directly acquire any equity shares of the Target Company. However, pursuant to the Underlying Transaction, the Acquirer, a wholly owned subsidiary of PAC 1, which is a wholly owned subsidiary of PAC 2, 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 in the Target Company constituting 29.18% of the Voting Share Capital of the Target Company.

viii. PAC 2, including its directors and key employees, do not have any relationship with or interest in the Target Company. There are no directors on the board of the Target Company representing PAC 2.

ix. PAC 2 has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

x. Neither the PAC 2 nor its directors are categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India ("**RBI**"), in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.

xi. Neither the PAC 2 nor its directors are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations.

xii. The summary of consolidated financial information of PAC 2 as at and for the financial year ended March 31, 2020, March 31, 2021 and March 31, 2022, extracted from the audited consolidated financial statements of PAC 2 for each of the respective financial years, and for the period ended June 30, 2022 extracted from the unaudited limited review financial statements, are as follows:

INR in lakhs (except per share data)

Particulars	As at and for the financial year/period ended on			
	March 31, 2020 (Audited)	March 31, 2021 (Audited)	March 31, 2022 (Audited)	June 30, 2022 (Unaudited)
Total Income	4,408,620.8	4,029,093.4	7,043,268.6	4,106,643.0
Net Income/(Loss)	79,800.1	74,632.1	47,537.4	41,073.0
EPS (INR per share)	10.4	8.4	7.1	4.2*
Net Worth (including non controlling Interest)	1,813,551.0	1,883,558.3	2,611,869.7	NA^

^*Since the balance sheet as at June 30, 2022 of the PAC 2 is not available on the website of the Stock Exchanges, this information is unavailable.*

**Not annualized*

Source: Certificate dated August 27, 2022 issued by M/s. K J Sheth & Associates, Chartered Accountants (Kirit Sheth, Proprietor, Membership Number: 037824)

2. Information about the Seller:

The Underlying Transaction does not involve any sale or purchase of Equity Shares from any existing shareholders of the Target Company. The Underlying Transaction involves the acquisition of 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 constituting 29.18% of the Voting Share Capital of the Target Company.

3. Information about the Target Company

i. New Delhi Television Limited is a public listed company incorporated under the Company Act, 1956 as New Delhi Television Private Limited on September 8, 1988. There have been no changes in the name of the Target Company in the last 3 (three) years.

ii. The registered office of the Target Company is located at B-50 A, 2nd Floor, Archana Complex, Greater Kailash-I, New Delhi - 110048, India. Tel: +91 11 41577777; +91 11 26446666 and Fax: +91 11 49862990 and its corporate identity number is L92111DL1988PLC033099.

iii. The Target Company is in the media, entertainment, publication industry.

iv. The Equity Shares are listed on the BSE (Scrip Code: 532529) and the NSE (Symbol: NDTV). The ISIN of Equity Shares of the Target Company is INE155G01029.

v. The Equity Shares are frequently traded both on BSE and NSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations as on the date of this DPS.

vi. As on August 25, 2022, the authorized capital of the Target Company is INR 1,733,000,000 divided into 433,250,000 Equity Shares of face value of INR 4 each. As on August 25, 2022, the issued share capital of the Target Company is INR 257,930,068 divided into 64,482,517 equity shares of INR 4 each and the subscribed and fully paid-up equity share capital of the Target Company is INR 257,885,068 comprising 64,471,267 Equity Shares of INR 4 each. This excludes 11,250 Equity Shares which have been issued but not subscribed pursuant to an Employee Stock Purchase Scheme as these Equity Shares were kept in abeyance.

vii. As on August 25, 2022, the Target Company has disclosed that there are no partly paid-up shares, convertible securities or warrants, and there are no shares against which depository receipts have been issued. Further, the Target Company has confirmed that there are no employee stock options that will vest and be exercisable into equity shares of the Target Company till March 31, 2023 (assuming March 31, 2023 to be the 10th (Tenth) Working Day from the closure of the Tendering Period for the Offer).

viii. The summary of financial information of the Target Company as at and for the financial year ended March 31, 2020, March 31, 2021 and March 31, 2022, extracted from the audited consolidated financial statements of the Target Company for each of the respective financial years, and for the period ended June 30, 2022 extracted from the unaudited limited review financial statements, are as follows:

INR in lakhs (except per share data)

Particulars	As at and for the financial year/period ended on			
	March 31, 2020 (Audited)	March 31, 2021 (Audited)	March 31, 2022 (Audited)	June 30, 2022 (Unaudited)
Total Income	39,296.1	40,790.0	42,089.0	11,370.0
Net Income/(Loss)	2,792.7	7,486.0	8,476.0	2,581.0
EPS (INR per share)	3.8	11.0	12.4	3.6*
Net Worth (including non controlling Interest)	4,921.8	11,869.6	20,494.8 $	NA#

$ *The amount of capital reserve as at March 31, 2022 is not available on the website of the Stock Exchanges. Thus, we have assumed amount of capital reserve as at March 31, 2022 to be same as that as at March 31, 2021*

#*Since the balance sheet as at June 30, 2022 of the Target Company is not available on the website of the Stock Exchanges, this information is unavailable.*

**Not annualized*

Source: Certificate dated August 27, 2022 issued by M/s. K J Sheth & Associates, Chartered Accountants (Kirit Sheth, Proprietor, Membership Number: 037824)

4. Details of the Open Offer

i. This Offer is a mandatory open offer made by the Acquirer Group in terms of Regulations 3(1), 4, and 5 of the SEBI (SAST) Regulations. The Offer is a deemed direct offer meeting the thresholds specified under Regulation 5(2) of the SEBI (SAST) Regulations. The PA announcing the Open Offer, under Regulations 3(1), 4 and 5 read with Regulations 13(2), 14 and 15(1) of the SEBI (SAST) Regulations, was submitted to the Stock Exchanges on August 23, 2022. The PA was also filed with SEBI on August 23, 2022 and was sent to the registered office of the Target Company on August 23, 2022 in terms of Regulation 14(2) of the SEBI (SAST) Regulations.

ii. Pursuant to the Underlying Transaction (*as defined below*), the Acquirer will own and control at least 99.50% but up to 100.00% of the paid-up share capital of the Promoter Company, which holds 29.18% of the Voting Share Capital of the Target Company, resulting in 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% in the Target Company, by the Acquirer. Pursuant to consummation of the Underlying Transaction and the Offer, the Acquirer shall acquire control over the Target Company. For further details relating to the Underlying Transaction, please refer Part II (*Background to the Open Offer*).

iii. The Acquirer Group is making this Open Offer to all Public Shareholders to acquire up to 16,762,530 Equity Shares, constituting 26.00% of the Voting Share Capital of the Target Company at a price of INR 294.00 per Equity Share ("**Offer Price**") 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 Shareholders in accordance with the SEBI (SAST) Regulations 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.

iv. The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be sent to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.

v. This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

vi. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

vii. The Voting Share Capital of the Target Company as of the 10th (Tenth) Working Day from the closure of the Tendering Period is computed as per the table below:

Particulars	Number of Shares	% of the Voting Share Capital
Fully paid-up equity shares as of the date of this DPS*	64,471,267	100.00
Partly paid-up equity shares as of the date of this DPS**	NIL	NIL
Outstanding vested employee stock options**	NIL	NIL
Warrants convertible into equity share(s) each	NIL	NIL
Voting Share Capital	**64,471,267**	**100.00**

**This excludes 11,250 Equity Shares which have been issued but not subscribed pursuant to an Employee Stock Purchase Scheme as these Equity Shares were kept in abeyance.*

***As at August 25, 2022, the Target Company has disclosed that it has not issued any partly paid-up shares, convertible securities or warrants, and there are no shares against which depository receipts have been issued. Further, the Target Company has confirmed that there are no outstanding vested employee stock options and employee stock options that will vest and be exercisable into equity shares of the Target Company till March 31, 2023 (assuming March 31, 2023 to be the 10th (Tenth) Working Day from the closure of the Tendering Period for the Offer).*

viii. All the Equity Shares validly tendered by the Public Shareholders in this Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS, the terms and conditions which will be set out in the Letter of Offer, the relevant provisions of the SEBI (SAST) Regulations, and applicable law.

ix. If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 16,762,530 Equity Shares, representing 26.00% of the Voting Share Capital of the Target Company, in consultation with the Manager to the Open Offer.

x. To the best of the knowledge of the Acquirer Group, there are no statutory or other approvals required to complete the Underlying Transaction and the acquisition of the Offer Shares that are validly tendered pursuant to the Open Offer or to complete this Open Offer. However, in case any statutory approvals become applicable and are required by the Acquirer and the PACs at a later date before the closure of the Tendering Period, this Open Offer shall be subject to receipt of such further approvals.

xi. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

xii. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer Group reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indian ("**NRI**"), overseas corporate body ("**OCB**"), foreign institutional investors ("**FIIs**") or "**FPIs**") had required any approvals (including from the Reserve Bank of India, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer Group reserves the right to reject such Offer Shares.

xiii. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals, if any, specified in this DPS as set out in Part VI (*Statutory and Other Approvals*) below or those which become applicable at a later date before the closure of the Tendering Period are not received, for reasons outside the reasonable control of the Acquirer Group, then the Acquirer Group shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer Group (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

xiv. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired by the Acquirer, subject to such Offer Shares being validly tendered in this Open Offer, fully paid-up, free from all liens, charges and encumbrances and together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the PA, this DPS and as will be set out in the Letter of Offer, and the Public Shareholders tendering their Equity Shares in the Open Offer shall have obtained all necessary consents required by them to tender the Offer Shares on the foregoing basis.

xv. After completion of the Open Offer, the Acquirer Group may consider various options for distribution of capital to the shareholders of the Target Company from time to time including any buybacks (which may or may not be at a premium to the market price) or declaration of special or interim dividends to shareholders, in each case, subject to applicable laws. None of the Acquirer Group or the Manager to the Offer make any assurance with respect to the Target Company or its board of directors considering, favourably or otherwise, any buyback or dividend proposed by the Acquirer Group. The Acquirer Group is merely making these disclosures in good faith and expressly disclaims its responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by the board of directors or the shareholders of the Target Company.

xvi. Subsequent to completion of the Open Offer, the Acquirer Group reserves the right to streamline/restructure the operations, assets, liabilities and/or businesses of the Target Company through arrangement/reconstruction, restructuring, buybacks, merger, demerger/delisting of the Equity Shares of the Target Company from the Stock Exchanges and/or sale of assets or undertakings, at a later date. The Acquirer Group may also consider disposal of or otherwise encumbering any assets or investments of the Target Company or any of its subsidiaries, through sale, lease, reconstruction, restructuring and/or re-negotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalising the assets, investments or liabilities of the Target Company and/or its subsidiaries, whether within or outside the ordinary course of business, to improve operational efficiencies and for other commercial reasons. The board of directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company and in accordance with and as permitted by applicable law.

xvii. Other than as set out above, if the Acquirer Group intends to restructure or alienate any material assets of the Target Company or its subsidiaries (including on account of regulatory approvals or conditions, or compliance with any law that is binding on or applicable to the operations of the Target Company), within a period of 2 years from completion of the Open Offer, the Target Company shall seek the approval of its shareholders as required under the proviso to Regulation 25(2) of the SEBI (SAST) Regulations.

xviii. The Equity Shares under statutory lock-in, if any, can be transferred to the Acquirer under the Offer, subject to continuation of the residual statutory lock-in period in the hands of the Acquirer.

xix. The Manager does not hold any Equity Shares as on the date of this DPS. The Manager further declares and undertakes not to deal on their account in the Equity Shares during the offer period.

xx. As per SEBI LODR Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Offer and pursuant to consummation of the Underlying Transaction, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer Group will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, and in a manner acceptable to the Acquirer Group.

II. BACKGROUND TO THE OPEN OFFER

1. Pursuant to loan agreements dated July 21, 2009 and January 25, 2010 (collectively, "**Loan Agreements**"), each entered into between the Acquirer, Promoter Company, Mr. Prannoy Roy ("**Promoter 1**") and Mrs. Radhika Roy ("**Promoter 2**", and collectively with Promoter 1, "**Promoter Individuals**"), the Acquirer, at its discretion: (i) has the right to exercise any or all of the 100,000,000 share warrants ("**Warrants**") issued to it by the Promoter Company, which upon exercise of all Warrants, will result in such number of equity shares constituting 99.99% of the equity share capital of the Promoter Company upon payment of par value for such equity shares; and (ii) in addition to the above, also has the right to purchase from the Promoter Individuals, all the 10,000 equity shares of the Promoter Company held by the Promoter Individuals at par value ("**Purchase Option**").

2. Pursuant to the terms of the Warrants, the Acquirer has exercised a portion of the Warrants, being 1,990,000 Warrants, resulting into 1,990,000 equity shares of the Promoter Company ("**Promoter Company Shares**"), constituting 99.50% of the equity capital of the Promoter Company post allotment of the equity shares pursuant to exercise of the above warrants, for INR 19,900,000 by issuing a notice dated August 23, 2022 ("**Warrant Exercise Notice**") to the Promoter Company. The Acquirer, at its sole discretion, may exercise the balance Warrants to acquire up to 99.99% of the equity share capital of the Promoter Company at any time and in such manner as it may deem fit ("**Subsequent Warrant Exercise**").

3. Further, the Acquirer, at its sole discretion, may exercise the Purchase Option by purchasing the 10,000 equity shares held by the Promoter Individuals for INR 100,000.00, at any time and in such manner as it may deem fit ("**Purchase Option Exercise**"). The Purchase Option Exercise and the consequent transfer of equity shares of the Promoter Company by the Promoter Individuals to the Acquirer, will result in the Acquirer acquiring 100.00% of the current equity share capital of the Promoter Company. However, it may be noted that neither the Subsequent Warrant Exercise and consequent allotment of equity shares of the Promoter Company resulting in the Acquirer holding up to 99.99% of the equity share capital of the Promoter Company, nor the Purchase Option Exercise and consequent transfer of equity shares of the Promoter Company by the Promoter Individuals to the Acquirer resulting in the Acquirer holding 100.00% of the equity share capital of the Promoter Company, will result in any further acquisition of voting rights in or control over the Target Company by the Acquirer than as set out in the PA or this DPS.

4. Pursuant to:

   i. the Warrant Exercise Notice and the Subsequent Warrant Exercise if exercised by the Acquirer, and the corresponding proposed allotment of equity shares by the Promoter Company to the Acquirer; and/or

   ii. the Purchase Option Exercise, if exercised by the Acquirer, and the corresponding transfer of the equity shares of the Promoter Company by the Promoter Individuals to the Acquirer,

   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.

5. Details of the Underlying Transaction are set out below:

Details of Underlying Transaction						
Type of transaction (direct/ indirect)	Mode of transaction (Agreement/Allotment/ market purchase)	Shares/ Voting rights acquired/ proposed to be acquired [1]		Total Consideration for shares/ Voting Rights (VR) acquired	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis-à-vis total equity / voting capital			
Indirect acquisition of the Target Company by the Acquirer pursuant to the Underlying Transaction. The indirect acquisition is a deemed direct acquisition which meets the thresholds set out in Regulation 5(2) of SEBI (SAST) Regulations.	Pursuant to the Underlying Transaction, the Acquirer will own and control at least 99.50% but up to 100.00% of the paid-up share capital of the Promoter Company, which holds 29.18% of the Voting Share Capital of the Target Company, resulting in 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% in the Target Company, by the Acquirer. Pursuant to consummation of the Underlying Transaction and the Offer, the Acquirer shall acquire control over the Target Company.	18,813,928	29.18%	Not applicable as this is an indirect acquisition.	Not applicable as this is an indirect acquisition.	Regulations 3(1), 4 and 5 of the SEBI (SAST) Regulations.

Notes:

1) 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.

2) In the event the shareholding of the promoter and promoter group in the Target Company, after the completion of the Underlying Transaction and Offer, exceeds 75.00% of the Voting Share Capital of the Target Company, the Acquirer will ensure compliance with the minimum public shareholding requirements in such manner and timelines prescribed under applicable law.

Pursuant to the consummation of the Underlying Transaction, the Acquirer will not directly acquire any equity shares of the Target Company but 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. Pursuant to the Open Offer, assuming full acceptance in the Open Offer, the Acquirer, shall acquire up to 26.00% of the Voting Share Capital of the Target Company.

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6. **Salient features of the Underlying Transaction:**

Pursuant to the Loan Agreements, the Acquirer was allotted 100,000,000 Warrants by the Promoter Company, and the Acquirer, at its discretion, has the right to exercise any or all of such Warrants, at par value, in one or more tranches, which upon exercise of all warrants, will result in such number of equity shares constituting 99.99% of the equity share capital of the Promoter Company. Further, the Loan Agreements also provide a right to the Acquirer to purchase from the Promoter Individuals, all the 10,000 equity shares of the Promoter Company held by the Promoter Individuals at par value.

i. Terms of the Warrants: Each Warrant entitles its holder to exercise the option to subscribe 1 equity share of nominal value of INR 10.00 each of the Promoter Company for cash at par. In order to exercise its conversion option, the warrant holder shall issue a written notice to the Promoter Company. Within 2 (two) business days of the issuance of such notice, the Promoter Company shall on payment of the requisite amount being the par value of the equity shares by the warrant holder, allot to the warrant holder or any person nominated by it such number of equity shares as specified in the notice. The Warrants may be exercised and converted into equity shares in one or more tranches.

ii. In light of the rights available with the Acquirer under the Loan Agreements, the board of directors of the Acquirer passed a resolution on August 23, 2022 ("**Board Approval**") approving, at the Acquirer's sole discretion, exercise of: (i) any or all of the 100,000,000 Warrants issued to it by the Promoter Company in one or more tranches; and (ii) the right to purchase from the Promoter Individuals, all the 10,000 equity shares of the Promoter Company.

iii. Warrant Exercise Notice: In terms of the Board Approval and pursuant to the Loan Agreements and the terms of the Warrants, the Acquirer issued a notice dated August 23, 2022 to the Promoter Company to exercise a portion of the Warrants, being 1,990,000 Warrants, resulting into 1,990,000 equity shares of the Promoter Company, constituting 99.50% of the equity capital of the Promoter Company post allotment of the equity shares pursuant to exercise of the above warrants, for INR 19,900,000, paid in cash.

iv. Subsequent Warrant Exercise: In terms of the Board Approval, the Acquirer, at its sole discretion, may exercise the balance Warrants to acquire up to 99.99% of the equity share capital of the Promoter Company at any time and in such manner as it may deem fit.

v. Purchase Option: In terms of the Board Approval, the Acquirer, at its sole discretion, may exercise the Purchase Option by purchasing the 10,000 equity shares held by the Promoter Individuals for INR 100,000.00, at any time and in such manner as it may deem fit.

vi. In this regard, please note that in compliance with Regulation 22 of the SEBI (SAST) Regulations, the Acquirer has executed a share escrow agreement dated August 23, 2022 ("**Share Escrow Agreement**") with the Manager to the Offer and Catalyst Trusteeship Limited ("**Share Escrow Agent**"), pursuant to which the Promoter Company Shares, upon allotment to the Acquirer, will be kept in custody of the Escrow Agent and will be handed over to the Acquirer only upon expiry of 21 (twenty one) Working Days from the date of this DPS in accordance with Regulation 22 of SEBI (SAST) Regulations, subject to deposit, in cash, of 100.00% of the aggregate consideration payable to the Public Shareholders in the escrow account established in accordance with Regulation 17 of the SEBI (SAST) Regulations. In this regard, the Acquirer has deposited, in cash, 100.00% of the aggregate consideration payable to the Public Shareholders pursuant to the Open Offer (assuming full acceptance in the Open Offer) in the escrow account, in accordance with the SEBI (SAST) Regulations, i.e. INR 4,928,183,820.00, details of which are set out in Paragraph 4 under Part V (*Financial Arrangements*) in this DPS. The Share Escrow Agreement further contemplates that any shares that may be issued and allotted on account of a Subsequent Warrant Exercise by the Acquirer and/ or transferred pursuant to an exercise of the Purchase Option, to the Acquirer, will also be kept in custody of the Escrow Agent until the expiry of 21 (twenty one) Working Days from the date of this DPS, in compliance with Regulation 22 of the SEBI (SAST) Regulations.

vii. *Updates in relation to the Underlying Transaction*

(a) While as per the terms of the Warrants, the Promoter Company Shares were to be allotted to the Acquirer within 2 business days from the Warrant Exercise Notice, i.e. by August 25, 2022, a letter dated August 24, 2022 was issued on behalf of the Promoter Company to the Acquirer in response to the Warrant Exercise Notice referring to the the order dated November 27, 2020, issued by SEBI, bearing Ref. WTM/SM/IVD/ID2/9711/2020-21 ("**SEBI Order**") in proceedings against the Promoter Individuals, whereby the Promoter Individuals were restricted from accessing the securities market or otherwise directly or indirectly dealing in securities for a period of 2 years. In this regard, the Promoter Company stated that by virtue of exercise of the conversion option on Warrants held by the Acquirer leading to acquisition of control over the Promoter Company, and consequently the acquisition of voting rights in Target Company, arguably, such exercise and acquisition of voting rights may violate the restrictions imposed on the Promoters Individuals. Accordingly, prior written approval from SEBI will be required for the Acquirer to exercise the conversion option on the Warrants, in light of the SEBI Order. Further, in view of the Acquirer seeking conversion of 19,90,000 Warrants into 19,90,000 equity shares of the Promoter Company prior to the expiry of the (restraint under the) SEBI Order, the Promoter Company will require prior written consent from SEBI, as a precursor to the Promoter Company acting on the Warrant Exercise Notice. A response was issued on behalf of the Acquirer to the Promoter Company by way of a letter dated August 25, 2022 *inter alia* stating that prior written approval from SEBI is not required for allotment of the Promoter Company Shares to the Acquirer upon exercise of Warrants since the Promoter Company is not a party to the SEBI Order and therefore, the restraints imposed on the Promoter Individuals pursuant to the SEBI Order do not apply to the Promoter Company. PAC 2 has also made a stock exchange disclosure on August 26, 2022 in this regard. A letter dated August 28, 2022 was issued on behalf of the Promoter Company to the Acquirer stating that since SEBI alone can determine whether the restrictions contained in the SEBI Order apply to the transaction, a letter dated 28 August 2022, is under delivery on behalf of the Promoter Company to SEBI to determine if the Warrants can be converted into equity shares ahead of the November 26, 2022 deadline laid out in the SEBI Order. A letter dated August 29, 2022 has been issued on behalf of Acquirer to SEBI, requesting SEBI to issue appropriate response to Promoter Company clarifying that the SEBI Order does not restrain Promoter Company from allotting shares to the Acquirer, and PAC 2 has also made a stock exchange disclosure on August 29, 2022 in this regard.

(b) Additionally, in response to the letter from the Acquirer calling upon the Target Company to provide information required in connection with this Offer, the Target Company has issued a letter dated August 25, 2022 reiterating the position of the Promoter Company that a prior written approval from SEBI is required for allotment of equity shares to the Acquirer by the Promoter Company on exercise of Warrants pursuant to the SEBI Order. The Target Company has also made stock exchange disclosures dated August 24, 2022 and August 25, 2022 reiterating the above position of the Promoter Company. Further, the Target Company had agreed to provide the information in relation to the Offer as required under the SEBI (SAST) Regulations. The Acquirer has responded to the Target Company by way of a letter dated August 25, 2022 and PAC 2 has made a stock exchange disclosure on August 26, 2022 in this regard.

7. Upon consummation of the Underlying Transaction and the Offer, the Acquirer shall be classified as a member of 'promoter group' or as a 'promoter' of the Target Company.

8. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be sent to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.

9. **Object of the Offer**: The Underlying Transaction will result in the deemed direct acquisition (being an indirect acquisition meeting the thresholds specified in Regulation 5(2) of the SEBI (SAST) Regulations) of 18,813,928 Equity Shares amounting to 29.18% of the total share capital and control over the Target Company. Following the completion of the Underlying Transaction, the Acquirer Group intends to support the management of the Target Company in their efforts towards the sustained growth of the Target Company. Further, the Acquirer Group will strive to utilize the combined resources of the Acquirer, PACs, and Target Company in an effective manner and further strengthen the partnership between the Acquirer, PACs, and the Target Company. The Acquirer Group intends to grow the business of the Target Company. The Acquirer and the PACs seek to empower Indian citizens, consumers and those interested in India, with information and knowledge. With its leading position in news and its strong and diverse reach across genres and geographies, the Target Company is a suitable broadcast and digital platform to deliver on their vision. The acquisition is in line with the objective of the Acquirer Group to set up a credible next generation media platform with emphasis on digital and broadcast segments, amongst others.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding of the Acquirer and the PACs in the Target Company and the details of the acquisition are as follows:

Details	Acquirer		PAC 1		PAC 2	
	No. of Equity Shares	%	No. of Equity Shares	%	No. of Equity Shares	%
Shareholding as on the date of Public Announcement.	Nil	Nil	Nil	Nil	Nil	Nil
Shares acquired between the date of the PA and the date of DPS	Nil	Nil	Nil	Nil	Nil	Nil
Post Offer shareholding as of the 10th (Tenth) Working Day after the closure of the Offer *(assuming no Equity Shares tendered in the Offer)*[1]	Nil	Nil	Nil	Nil	Nil	Nil
Post Offer shareholding as of the 10th (Tenth) Working Day after the closure of the Offer *(assuming the entire 26.00% is tendered in the Offer)*[1][2]	16,762,530 Equity Shares	26.00% of the Voting Share Capital	Nil	Nil	Nil	Nil

(1) The Acquirer Group 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.

(2) In the event the shareholding of the promoter and promoter group in the Target Company, after the completion of the Underlying Transaction and Offer, exceeds 75.00% of the Voting Share Capital of the Target Company, the Acquirer will ensure compliance with the minimum public shareholding requirements in such manner and timelines prescribed under applicable law.

2. The Acquirer Group will not directly acquire any share capital in the Target Company as a result of the Underlying Transaction.

3. Other than as disclosed above, the Acquirer, the PACs, and members of the board of directors of the Acquirer and PACs do not hold any Equity Shares of the Target Company.

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed on the BSE and the NSE.

2. The traded turnover in the Equity Shares of the Target Company on BSE and NSE during the period August 01, 2021 to July 31, 2022 ("**Twelve Month Period**"), viz. twelve calendar months preceding the calendar month in which the PA is made, is given below:

Stock Exchange	Traded turnover of Equity Shares of the Target Company during the Twelve Month Period ("A")	Total No. of Equity Shares of the Target Company during the Twelve Month Period ("B")	Traded turnover as % of total number of Equity Shares of the Target Company (A/B)
BSE	1,37,06,809	6,44,71,267	21.26%
NSE	10,34,35,994	6,44,71,267	160.44%

Source: Certificate dated August 23, 2022 issued by MSKA & Associates, Chartered Accountants

3. Based on the above information, the Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

4. This is a deemed direct acquisition of the Target Company, being an indirect acquisition meeting the thresholds specified in Regulation 5(2) of the SEBI (SAST) Regulations.

5. The Offer Price of INR 294.00 per Equity Share of the Target Company is higher than the price determined in accordance with Regulation 8(2) read with Regulation 8(5) of the SEBI (SAST) Regulations, being the highest of the following parameters:

Sr. No.	Particulars	Price (INR per Equity Share)
A	The highest negotiated price per share of the Target Company for any acquisition under the agreement attracting the obligation to make a PA of this Offer	Not Applicable[1]
B	The volume weighted average price paid or payable by the Acquirer or the PACs during the fifty-two weeks immediately preceding the date of the PA	Not Applicable
C	The highest price paid or payable for any acquisition by the Acquirer or the PACs during the twenty-six weeks immediately preceding the date of the PA	Not Applicable
D	The volume weighted average market price per equity share of the Target Company for a period of sixty trading days immediately preceding the date of the PA as traded on the NSE, being the stock exchange where the maximum volume of trading in the equity shares of the Target Company are recorded during such period and such shares being frequently traded. Calculations are attached in **Annexure B**	INR 247.77
E	Where the equity shares are not frequently traded, the price determined by the Acquirer and the Manager to Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies; and	Not Applicable[2]
F	The per equity share value computed under Regulation 8(5), if applicable	INR 218.70 [3]

Notes:

1. Not applicable as this is an indirect acquisition.

2. Not applicable as the equity shares of the Target Company are frequently traded.

3. In terms of Regulation 8(5) of the SEBI (SAST) Regulations, if any of the parameters set out therein are met, disclosure is required of the per share value of the Target Company taken into account for the acquisition, along with a detailed description of the methodology adopted for such computation.

Pursuant to the Underlying Transaction, the Acquirer shall hold at least 99.50% but upto 100.00% of the issued and subscribed capital of the Promoter Company. Such acquisition of the Promoter Company includes taking over of net liabilities (excluding investment in the Target Company) worth INR 4,114.53 Mn of the Promoter Company, based on its latest available financial statements being financial year 2020-21.

The Purchase Option held by the Acquirer, if exercised by the Acquirer, to acquire 100.00% of the present issued share capital of the Promoter Company (comprising of 10,000 equity shares) held by Promoter Individuals can be exercised for INR 100,000.00.

The aggregate of the aforementioned amounts is the implied value paid by the Acquirer for the indirect acquisition of equity shares of the Target Company held by the Promoter Company, which translates to an implied value per equity share of the Target Company of INR 218.70.

*Therefore, the offer price per equity share of the Target Company of INR 294.00 (Indian Rupees Two Hundred and Ninety Four only) ("**Offer Price**") is higher than the price determined in compliance with Regulation 8(2) read with 8(5) of the SAST Regulations.*

Source: Certificate dated August 23, 2022 issued by MSKA & Associates, Chartered Accountants

6. In terms of Regulation 8(5) of the SEBI (SAST) Regulations, an indirect acquisition where: (a) the proportionate net asset value of the target company, as a percentage of the consolidated net asset value of the entity or business being acquired; (b) the proportionate sales turnover of the target company, as a percentage of the consolidated sales turnover of the entity or business being acquired; or (c) the proportionate market capitalization of the target company, as a percentage of the enterprise value for the entity or business being acquired, is in excess of 15.00%, on the basis of the most recent audited annual financial statements, the acquirer is required to compute and disclose the per equity share value of the target company. As per certificate dated August 23, 2022 from MSKA & Associates, Chartered Accountants, the proportionate value of the Target Company as a percentage of the consolidated value of the Acquired Entity exceeds the 15.00% threshold for all the parameters specified in Regulation 8(5) of the SAST Regulations.

7. In view of the parameters considered and set forth above, Offer Price of INR 294.00 per Equity Share is justified, in terms of Regulation 8 read with other applicable regulations of the SEBI (SAST) Regulations, as certified by MSKA & Associates, Chartered Accountants, by way of certificate dated August 23, 2022.

8. Based on the confirmation provided by Target Company on August 25, 2022 and based on the information available on the website of the stock exchanges, since the date of the PA, there have been no corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

9. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls prior to 3 Working Days prior to the commencement of Tendering Period of the Offer.

10. As on the date of this DPS, there is no revision in the Offer Price or size of the Open Offer. In case of any revision in the Offer Price or size of the Open Offer, the Acquirer shall comply with applicable provisions of Regulation 18 of the SEBI (SAST) Regulations and any other provisions of the SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or size of the Open Offer.

11. In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Acquirer is permitted to revise the Offer Price or the size of the Offer at any time prior to commencement of the last 1 (one) Working Days before the commencement of the Tendering Period. In the event of such revision, the Acquirer shall: (i) make corresponding increase to the escrow amount; (ii) make public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, NSE, SEBI and the Target Company at its registered office of such revision.

12. In the event of acquisition of the Equity Shares by the Acquirer and/or the PACs, during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer Group shall: (a) make corresponding increases to the Escrow Amount; (b) make a public announcement in the same newspapers in which this DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision. However, the Acquirer and/or the PACs shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the Tendering Period of this Open Offer and until the expiry of the Tendering Period of this Open Offer.

13. If the Acquirer Group acquires Equity Shares during the period of twenty-six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Open Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

14. If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager, subject to acquiring a maximum of 16,762,530 Equity Shares, representing 26.00% of the Voting Share Capital.

V. FINANCIAL ARRANGEMENTS

1. The total consideration for the Open Offer, assuming full acceptance, i.e. for the acquisition of 16,762,530 Equity Shares, at the Offer Price of INR 294.00 per Equity Share is INR 4,928,183,820.00 ("**Offer Consideration**").

2. Vide board resolution dated August 23, 2022 and commitment letter dated August 23, 2022, PAC 1 has agreed to provide firm financing arrangements to the Acquirer in relation to the Underlying Transaction and the Open Offer by way of inter-corporate deposit of INR 500,00,00,000.00. The availability of financial resources with PAC 1 has been certified by Dharmesh Parikh & Co. LLP, being the statutory auditor of PAC 1, vide certificate dated August 23, 2022. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, the Acquirer has, by way of board resolution dated August 23, 2022 taken on record such board resolution and commitment letter issued by PAC 1 and confirmed that it has sufficient means and capability for the purpose of fulfilling its obligations under the Offer and that firm financial resources/ arrangements through verifiable means are in place to fulfil the obligations under the Offer. After considering the aforementioned, M/s K J Sheth & Associates, Chartered Accountants having their offices at 507, Atlantic Commercial Tower, R.B. Mehta Marg, Ghatkopar (E), Mumbai – 400 077. Tel: 022 4015 5837 (Mr Kirit Sheth, Proprietor, Membership No. 037824), by way of a certificate dated August 23, 2022, have certified that the Acquirer has adequate financial resources for fulfilling its obligations under the Offer.

3. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an escrow account under the name and title of "*Vishvapradhan Commercial Private Limited – Escrow A/C* " ("**Escrow Account**") with Yes Bank Limited, Ahmedabad Branch, a banking corporation incorporated under the Companies Act, 1956, and having its branch office at G-3, CG Road, Ahmedabad, Gujarat - 380009 (the "**Escrow Agent**") pursuant to an escrow agreement dated August 23, 2022 ("**Escrow Agreement**").

4. Pursuant to Regulation 17 read with Regulation 22 of SEBI (SAST) Regulations, the Acquirer has made a cash deposit in such Escrow Account of INR 4,928,183,820.00 (being 100.00% of the total consideration payable under the Offer assuming full acceptance) ("**Cash Escrow**"). In terms of the Escrow Agreement, the Manager has been authorized to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Agent by way of a confirmation letter dated August 25, 2022.

5. Based on the above, the Manager to the Offer is satisfied, (i) about the adequacy of resources to meet the financial requirements of the Offer and the ability of the Acquirer along with the PACs to implement the Offer in accordance with the SEBI (SAST) Regulations, and (ii) that firm arrangements for payment through verifiable means are in place to fulfill the Offer obligations.

6. In case of any upward revision in the Offer Price or the size of the Open Offer, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

1. To the knowledge of the Acquirer Group, there are no statutory or other approvals required to complete the Underlying Transaction and the Open Offer as on the date of this DPS. If, however, any statutory or other approval becomes applicable prior to completion of such acquisitions, the Open Offer would also be subject to such other statutory or other approval(s) being obtained.

2. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that approvals which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Managers) shall, within 2 (Two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

3. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and registered FPIs and FIIs require any approvals (including from Reserve Bank of India ("**RBI**"), the Foreign Investment Promotion Board or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Open Offer.

4. Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete all procedures relating to the Open Offer, including payment of consideration within 10 (ten) Working Days from the closure of the Tendering Period to those shareholders whose share certificates or other documents are found valid and in order and are approved for acquisition by the Acquirer.

5. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

6. In case of delay/non-receipt of any approval which may be required by the Acquirer Group at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer Group to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulation 18(11) of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITIES

Sr. No.	Activities	Schedule of Activities (Day and Date)
1	Issue of PA	Tuesday, August 23, 2022
2	Publication of this DPS in newspapers	Tuesday, August 30, 2022
3	Last date for filing of the draft letter of offer with SEBI	Wednesday, September 07, 2022
4	Last date for public announcement for competing offer(s)	Wednesday, September 21, 2022
5	Last date for receipt of SEBI observations on the draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Wednesday, September 28, 2022
6	Identified Date* for determining shareholders to whom LOF shall be sent	Friday, September 30, 2022
7	Last date by which the LOF is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date, and to Stock Exchanges and Target Company and Registrar to issue a dispatch completion certificate	Monday, October 10, 2022
8	Last Date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders for this Open Offer	Thursday, October 13, 2022
9	Last date for upward revision of the Offer Price / the size of the Open Offer	Thursday, October 13, 2022
10	Date of publication of opening of Open Offer public announcement in the newspapers in which this DPS has been published	Friday, October 14, 2022
11	Date of commencement of the Tendering Period	Monday, October 17, 2022
12	Date of closure of the Tendering Period ("Offer Closing Date")	Tuesday, November 01, 2022
13	Last date of communicating the rejection/ acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders	Wednesday, November 16, 2022
14	Last date for publication of post-Open Offer public announcement in the newspapers in which this DPS was published	Wednesday, November 23, 2022
15	Last date for filling the post Offer report with SEBI	Wednesday, November 23, 2022

* The Identified Date is only for the purpose of determining the Public Shareholders to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all Public Shareholders are eligible to participate in the Offer any time during the Tendering Period.

The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e. the date falling on the 10th Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

2. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in), once available, or obtain a copy of the same from the Registrar to the Offer (detailed at Part IX (*Other Information*) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.

3. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.

4. The Public Shareholders are entitled to tender the Offer Shares under the stock exchange mechanism made available by Stock Exchanges in the form of a separate window ("**Acquisition Window**"), as provided under the SEBI Regulations and SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 ("**Acquisition Window Circulars**") issued by SEBI. In such case:-

a. NSE shall be the designated stock exchange ("**Designated Stock Exchange**") for the purpose of tendering the Offer Shares;

b. The Acquirer has appointed JM Financial Service Limited ("**Buying Broker**") as its broker for the Offer through whom the purchases and settlement of the Offer Shares tendered under the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

JM Financial Service Limited
Address: 5th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025,
Tel:+91 22 67043000 / 30243853 , **Fax**: +91 22 67617222
Contact Person: Sanjay Bhatia

All the Public Shareholders, holding Equity Shares whether in dematerialized form or physical form, registered or unregistered, are eligible to participate in this Offer at any time during the Tendering Period for this Offer.

c. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock brokers ("**Selling Broker**") within the normal trading hours of the secondary market, during the Tendering Period.

d. The Acquisition Window will be provided by both NSE and BSE to facilitate placing of sell orders. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the order /bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by the depositories to the Clearing Corporation.

e. The cumulative quantity tendered shall be displayed on the Stock Exchanges' websites throughout the trading session at specific intervals during the Tendering Period.

f. As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.

g. **Equity Shares should not be submitted/ tendered to the Manager, the Acquirer or the Target Company.**

6. **The detailed procedure for tendering the Offer Shares in this Open Offer will be available in the Letter of Offer, which shall be available on SEBI's website (www.sebi.gov.in).**

IX. OTHER INFORMATION

1. The Acquirer, the PACs and their respective directors in their capacity as the directors, accept full responsibility for the information contained in the PA, and this DPS (other than such information regarding the Target Company as has been obtained from public sources, which has not been independently verified by the Acquirer and the Manager to the Offer . and shall be jointly and severally responsible for the fulfillment of obligations under the SEBI (SAST) Regulations in respect of this Open Offer.

2. The information pertaining to the Target Company contained in the PA or DPS or Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or as provided by the Target Company. The Acquirer, the PACs and Manager to the Offer have not independently verified such information and does not accept any responsibility with respect to any information provided in the PA or this DPS or the Letter of Offer pertaining to the Target Company.

3. The Acquirer, the PACs and their respective directors in their capacity as the directors, also accepts full responsibility for their obligations under the Open Offer and shall be jointly and severally responsible for the fulfillment of obligations under the SEBI (SAST) Regulations in respect of this Open Offer.

4. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, JM Financial Limited has been appointed as the Manager to the Offer.

5. KFin Technologies Limited has been appointed as the Registrar to the Offer.

6. Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.

7. In this DPS, any discrepancy in any table between the total and sums of amounts listed is due to rounding off and/or regrouping.

8. In this DPS, all references to "Rupees" or "INR" are references to the Indian Rupee(s) ("**INR**").

9. This DPS and the PA shall also be available on SEBI's website (http://www.sebi.gov.in).

Issued by the Manager to the Offer:

JM FINANCIAL

JM Financial Limited
7th Floor, Cnergy, Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400025, India.
Tel. No.: +91 22 6630 3030
Fax No.: +91 22 6630 3330
Email ID: ndtv.openoffer@jmfl.com
Website: https://www.jmfl.com
Contact Person: Ms. Prachee Dhuri
SEBI Registration Number: INM000010361

Registrar to the Offer:

KFINTECH
EXPERIENCE TRANSFORMATION

KFin Technologies Limited
(formerly known as KFin Technologies Private Limited)
Address: Selenium, Tower B, Plot 31-32, Financial District,
Nanakramguda, Serilingampally, Hyderabad - 500 032
Tel. No.: +91 40 6716 2222
Toll Free No.: 18003094001
Email: ndtvopenoffer@kfintech.com
Website: www.kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
Contact Person: Mr. Murali Krishna
SEBI Registration No.: INR000000221
CIN: U72400TG2017PLC117649

For and on behalf of the Acquirer
Vishvapradhan Commercial Private Limited (Acquirer)
Place: Ahmedabad
Date: August 29, 2022

For and on behalf of PAC 1
AMG Media Networks Limited (PAC 1)
Place: Ahmedabad
Date: August 29, 2022

For and on behalf of PAC 2
Adani Enterprises Limited (PAC 2)
Place: Ahmedabad
Date: August 29, 2022

adani

23rd August 2022

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400001.

Scrip Code: 512599

National Stock Exchange of India Limited
Exchange plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051.

Scrip Code: ADANIENT

Dear Sir / Madam,

Sub: Intimation for execution of Purchase Agreement in relation to acquisition of 100% stake in Vishvapradhan Commercial Private Limited ("VCPL") by AMG Media Networks Limited ("AMNL"), a wholly owned subsidiary of Adani Enterprises Limited ("Company")

Ref: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby inform you that AMNL, a wholly owned subsidiary of the Company, has acquired 100% equity stake in VCPL, in accordance with the terms contemplated under the purchase agreement dated 23rd August, 2022 executed between AMNL, Nextwave Televentures Private Limited ("**NTPL**"), Eminent Networks Private Limited ("**ENPL**", collectively with NTPL as "**Sellers**") and VCPL.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR / CFD / CMD / 4 / 2015 dated 9th September, 2015 are given as under: -

Sr. N.	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover etc.	Vishvapradhan Commercial Private Limited FY22 Revenue: INR 1,00,000/-
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length".	No
c)	Industry to which the entity being acquired belongs	Trading and Consultancy
d)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if	The acquisition is of strategic nature in the interest of AMNL.

Adani Enterprises Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
CIN: L51100GJ1993PLC019067

Tel + 91 79 2656 5555
Fax + 91 79 2555 5500
info@adani.com
www.adani.com

Sr. N.	Particulars	Details
	its business is outside the main line of business of the listed entity)	
e)	Brief details of any governmental or regulatory approvals required for the acquisition.	Not applicable
f)	Indicative time period for completion of the acquisition	The acquisition was completed simultaneously with execution of the Purchase Agreement dated August 23, 2022
g)	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash
h)	Cost of acquisition or the price at which the shares are acquired;	The acquisition cost would be at an Enterprise Value of INR 113,74,61,990.
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	AMNL will acquire 100% stake in VCPL from the Sellers.
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	VCPL was incorporated on February 25, 2008. The registered office of VCPL is located at 4th Floor, Plot No. 38, Institutional Area, Sector- 32, Gurgaon, Haryana 122001, India. History of VCPL's last three year's turnover: **Year** / **Amount (Rs.)** 2021-2022 / 1,00,000/- 2020-2021 / 1,00,000/- 2019-2020 / 2,00,000/-

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For **Adani Enterprises Limited**

J. R. Jalundhwala

Jatin Jalundhwala
Company Secretary &
Joint President (Legal)

ADANI ENTERPRISES LIMITED Ahmedabad

Adani Enterprises Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
CIN: L51100GJ1993PLC019067

Tel + 91 79 2656 5555
Fax + 91 79 2555 5500
info@adani.com
www.adani.com

adani

23rd August 2022

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400001.

Scrip Code: 512599

National Stock Exchange of India Limited
Exchange plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051.

Scrip Code: ADANIENT

Dear Sir/ Madam,

Sub: Intimation for:

a) **Exercising of certain warrants held by Vishvapradhan Commercial Private Limited ("VCPL"), an indirect subsidiary of Adani Enterprises Limited ("Company") for acquiring 99.5% of the equity share capital of RRPR Holding Private Limited ("RRPR"), a promoter company of New Delhi Television Limited ("NDTV"); and**

b) **Company's participation along with VCPL in an open offer to public shareholders of NDTV, launched by VCPL**

Ref: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations").

We hereby inform you that VCPL, (a wholly owned subsidiary of AMG Media Networks Limited ("AMNL") which is a wholly owned subsidiary of the Company), owns warrants of RRPR and has exercised its right to convert 1,990,000 warrants into 1,990,000 equity shares of RRPR constituting 99.50% of RRPR's equity share capital ("Warrant Exercise"), by issuing a warrant exercise notice dated August 23, 2022 ("Warrant Exercise Notice") to RRPR. VCPL, at its sole discretion, also has the right to exercise at any time (i) further warrants to acquire up to 99.99% of the equity share capital of RRPR; and (ii) a purchase option to purchase all of the existing equity shares of RRPR held by Mr. Prannoy Roy and Mrs. Radhika Roy and acquire 100% of the equity share capital of RRPR.

1. Upon allotment of Equity Shares by RRPR pursuant to the Warrant Exercise, VCPL will own 99.5% of the paid-up equity share capital of RRPR. RRPR in turn holds 18,813,928 equity shares representing 29.18% of the total voting equity share capital of NDTV. Thus, the said transaction will result in an indirect acquisition of voting rights in excess of 25% of NDTV, triggering an open offer by VCPL under the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SAST Regulations") for up to 16,762,530 fully paidup equity shares, constituting 26% of the voting share capital of NDTV ("Open Offer").

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"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
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www.adani.com

2. In its capacity of being the ultimate holding company of VCPL, the Board of Directors of the Company, has today i.e. August 23, 2022, passed a resolution for participating as a 'person acting in concert' in the Open Offer.

3. The details as required under LODR Regulations read with SEBI Circular No. CIR / CFD / CMD / 4 / 2015 dated 9th September, 2015 are given as under: -

Sr. N.	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover etc.	RRPR Holding Private Limited **("RRPR")** The turnover (stand-alone basis) of RRPR for FY-2022, FY-2021, and FY-2020 is INR *, INR Nil, and INR Nil respectively. RRPR in turn holds 18,813,928 equity shares representing 29.18% of the total voting equity share capital of NDTV. Thus, the said transaction will result in an indirect acquisition of voting rights of NDTV. The turnover of NDTV for FY-2022, FY-2021, and FY-2020 is INR 230.91 Cr., INR 197.33 Cr., and INR 221.40 Cr. respectively.
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length".	No
c)	Industry to which the entity being acquired belongs	RRPR holds investments in media industry. It holds 29.18% of the total voting equity share capital of NDTV, which is in the Media, Entertainment, Publication industry.
d)	Objects and effects of	The acquisition is in line with AMNL's

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info@adani.com
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Sr. N.	Particulars	Details
	acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	objective of setting up a credible next generation media platform with emphasis on digital and broadcast segments, amongst others.
e)	Brief details of any governmental or regulatory approvals required for the acquisition.	Not Applicable
f)	Indicative time period for completion of the acquisition	As per the terms of the warrants, upon exercise of 1,990,000 warrants, RRPR is obligated to allot 1,990,000 equity shares of RRPR to VCPL within 2 Business Days from the date of Warrant Exercise Notice, i.e. by 25th August, 2022. The shares of RRPR so allotted to VCPL will be kept in escrow in accordance with the provisions of the SAST Regulations. Pursuant to the above, neither AEL nor AMNL will directly acquire any equity shares of NDTV. However, VCPL shall acquire equity shares of NDTV pursuant to the Open Offer, which will be completed in accordance with the provisions of the SAST Regulations.
g)	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash
h)	Cost of acquisition or the price at which the shares are acquired;	VCPL has exercised a portion of the Warrants, being 1,990,000 warrants of RRPR for INR 19,900,000 by issuing a notice dated August 23, 2022 to RRPR. The open offer by VCPL to acquire up to 16,762,530 fully paid up equity shares, constituting 26% of the voting share capital of NDTV from the public shareholders is being made at INR 294 per equity share, which has been

<table>
<tr><th>Sr. N.</th><th>Particulars</th><th>Details</th></tr>
<tr><td></td><td></td><td>determined in accordance with SAST Regulations.</td></tr>
<tr><td>i)</td><td>Percentage of shareholding / control acquired and / or number of shares acquired;</td><td>Upon issuance of its shares to VCPL based on the Warrant Exercise Notice, VCPL's shareholding in RRPR will be at least 99.50% of RRPR's equity share capital. Either upon conversion of further warrants or upon the exercise of its option to purchase shares of RRPR from existing shareholders of RRPR, VCPL shall hold at least 99.5% but up to 100% of the issued and subscribed capital of RRPR. RRPR owns 18,813,928 equity shares in NDTV constituting 29.18% of the voting share capital of NDTV.

Pursuant to the Open Offer, VCPL will acquire up to 26% shareholding of NDTV.</td></tr>
<tr><td>j)</td><td>Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);</td><td>RRPR was incorporated on August 19, 2005. The main object of the Company is to acquire and hold controlling and other interests in shares or loan capital of the group and other affiliates or associate companies.

History of last three year's turnover:

<table><tr><th>Year</th><th>Amount (Rs.)</th></tr><tr><td>2021-2022</td><td>*</td></tr><tr><td>2020-2021</td><td>Nil</td></tr><tr><td>2019-2020</td><td>Nil</td></tr></table>
RRPR owns 18,813,928 equity shares in NDTV constituting 29.18% of the voting share capital of NDTV. NDTV was incorporated on September 8, 1988 and is a leading media house which has pioneered the delivery of credible news for over three decades. NDTV operates</td></tr>
</table>

Sr. N.	Particulars	Details
		three national news channels - NDTV 24x7, NDTV India and NDTV Profit. It also has one of the most popular products for online news and remains one of the most followed news handles on social media with more than 35 million followers across platforms like Twitter, YouTube and Instagram. History of last three year's turnover (stand-alone basis): **Year** / **Amount (Rs. in Crore)** 2021-2022 — 230.91 2020-2021 — 197.33 2019-2020 — 221.40

** RRPR has not approved / adopted Annual Financial Statements for the year ended 31st March 2022 (based on information available on MCA website)*

A copy of the press release dated August 23, 2022 issued by AMNL is also attached.

Further details are available in the Public Announcement dated August 23, 2022 issued by the Manager to the open offer i.e. JM Financial Limited on behalf of VCPL.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,
For **Adani Enterprises Limited**

J. R. Jalundhwala

Jatin Jalundhwala
Company Secretary &
Joint President (Legal)

ADANI ENTERPRISES LIMITED Ahmedabad

Encl: As Above

Adani Enterprises Limited
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
CIN: L51100GJ1993PLC019067

Tel + 91 79 2656 5555
Fax + 91 79 2555 5500
info@adani.com
www.adani.com

adani

Media Release

AMG Media Networks Limited (AMNL) to indirectly acquire 29.18% stake in NDTV & launch Open Offer

Editor's Synopsis

- Vishvapradhan Commercial Private Limited (VCPL), wholly owned subsidiary of AMG Media Networks Limited (AMNL), has exercised the rights to acquire 99.5% of the equity shares of RRPR Holding Private Limited, a promoter group company of NDTV.
- It will trigger an open offer to acquire up to 26% stake in NDTV in terms of SEBI's Takeover Regulations.
- NDTV has three leading national channels and strong digital platform.
- AMNL is 100% subsidiary of Adani Enterprises Limited (AEL)

Ahmedabad; Aug 23, 2022: AMNL's wholly owned subsidiary VCPL holds warrants of RRPR Holding Private Limited (RRPR) entitling it to convert them into 99.99% stake in RRPR. VCPL has exercised warrants to acquire 99.5% stake in RRPR. Such acquisition will result in VCPL acquiring control of RRPR.

RRPR is a promoter group company of NDTV (NDTV, BSE: 532529) and holds 29.18% stake in NDTV. VCPL, along with AMNL & AEL (persons acting in concert), will launch an open offer to acquire up to 26% stake in NDTV, in compliance with the requirements of the SEBI's (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

NDTV is a leading media house which has pioneered the delivery of credible news for over three decades. The company operates three national news channels – NDTV 24x7, NDTV India and NDTV Profit. It also has strong online presence and remains one of the most followed news handles on social media with more than 35 million followers across various platforms.

NDTV recorded a Revenue of INR 421 Cr with an EBITDA of INR 123 Cr and Net Profit of INR 85 Cr in FY22 with negligible debt.

"This acquisition is a significant milestone in the journey of AMNL's goal to pave the path of new age media across platforms" **stated Mr. Sanjay Pugalia, CEO, AMG Media Networks Limited**. "AMNL seeks to empower Indian citizens, consumers and those interested in India, with information and knowledge. With its leading position in news and its strong and diverse reach across genres and geographies, NDTV is the most suitable broadcast and digital platform to deliver on our vision. We look forward to strengthening NDTV's leadership in news delivery."

About AMG Media Networks Limited (AMNL)

AMNL, wholly owned subsidiary of AEL, houses the media business of the Adani Group. The company was recently incorporated to set up a credible next generation media platform with emphasis on digital and broadcast segments, amongst others. VCPL, which was recently acquired by AMNL, is its wholly owned subsidiary.

About Adani Enterprises Limited

Adani Enterprises Limited (AEL) is the flagship company of Adani Group, one of India's largest business organisations. Over the years, Adani Enterprises has focused on building emerging infrastructure businesses, contributing to nation-building and divesting them into separate listed entities. Having successfully built unicorns like Adani Ports & SEZ, Adani Transmission, Adani Power, Adani Green Energy, Adani Total Gas and Adani Wilmar, the company has contributed significantly to make the country self-reliant with our portfolio of robust businesses.

The next generation of its strategic business investments are centred around green hydrogen ecosystem, airport management, roads, data center and water infrastructure which has significant scope for value unlocking. This has led to robust returns to our shareholders. Rs. 150 investments in Adani Enterprises, which was the group's first IPO in 1994, has grown to Rs. 900,000+.

For media queries, please contact: Roy Paul | roy.paul@adani.com