November 17, 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 "www.business-standard.com" dated November 14, 2022 captioned "Sebi approves Adanis open offer for 26% additional stake in NDTV"

Ref: Your email dated November 16, 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 Letter of Offer dated November 11, 2022 ("**LOF**") issued in accordance with the SEBI SAST Regulations ("**SAST Regulations**"), by JM Financial Limited ("**the Manager**"), on behalf of Vishvapradhan Commercial Private Limited ("**VCPL**") (an indirect subsidiary of Adani Enterprises Limited ("**Company**")) and certain Persons Acting in Concert ("**PACs**") as mentioned in the said LOF, in an ongoing open offer to the public shareholders of New Delhi Television Limited ("**NDTV**") ("**Open Offer**"). The LOF was filed with SEBI by the Manager and sent to the stock exchanges and NDTV on November 11, 2022 and is available on the websites of SEBI, BSE, and NSE. Copy of LOF is attached as **Annexure 1.**

2. A brief chronology of the events leading up to the publication of the detailed public statement to the Open Offer was previously disclosed to the stock exchanges by the Company on September 02, 2022. A copy of the said disclosure is attached as **Annexure 2**.

3. Subsequently, the Manager filed a Draft Letter of Offer dated September 07, 2022 ("**DLOF**") with SEBI on behalf of VCPL in accordance with the SAST Regulations, which is available on SEBI's website. Further, the Manager had

Adani Enterprises Ltd
"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

addressed a letter dated October 19, 2022 to SEBI on behalf of VCPL *inter alia* requesting SEBI to provide its observations on the DLOF in accordance with the SAST Regulations, and the said letter was also disclosed to the Stock Exchanges on the same day. Copy of the said disclosure is attached as **Annexure 3**.

4. SEBI provided its observations on the DLOF *vide* letter dated November 07, 2022, instructing the Manager to dispatch the LOF within seven working days and allowing the offer to open within five working days thereafter. After duly incorporating SEBI's observations on the DLOF and in compliance with SEBI's instructions, the Manager filed the LOF with SEBI on November 11, 2022, a copy of which was also sent to NDTV, SEBI, and the Stock Exchanges (and is available on the websites of SEBI, BSE, and NSE).

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.*

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As such, required disclosures have been made 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.

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: 2022.11.17 11:10:55 +05'30'

Jatin Jalundhwala
Company Secretary &
Joint President (Legal)

Encl: As above

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"Adani Corporate House",
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JM FINANCIAL

November 11, 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,

Subject: Open offer for acquisition of up to 16,762,530 fully paid-up equity shares of face value of Rs. 4 each (the "Equity Shares"), representing 26.00% of the voting share capital of New Delhi Television Ltd (the "Target Company") from the Public Shareholders of the Target Company by Vishvapradhan Commercial Private Ltd ("Acquirer") along with AMG Media Networks Limited ("PAC 1") and Adani Enterprises Limited ("PAC 2") (together referred to as "PACs") in their capacity as persons acting in concert with the Acquirer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (the "SEBI (SAST) Regulations") (the "Open Offer"/ "Offer").

With respect to the captioned Offer, we had submitted public announcement dated August 23, 2022; detailed public statement dated August 29, 2022; and Draft Letter of Offer dated September 07, 2022. We are pleased to enclose a copy of the Letter of Offer dated November11, 2022 ("**LOF**").

Capitalized terms used in this letter unless defined herein shall have the same meanings as ascribed to them in the attached LOF.

Thanking You,

Yours truly

For **JM Financial Limited**
Authorized Signatory

JM Financial Limited Mumbai

Name: Rashi Harlalka
Designation: Director
Date: November 11, 2022
Enclosures: As above

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The Letter of Offer *(as defined below)* will be sent to you as a Public Shareholder (*as defined below*) of **New Delhi Television Limited**. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer or Registrar to the Offer (*as defined below*). In case you have recently sold your equity shares in the Target Company, please hand over the Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement (as defined below) and transfer deed to the member of the stock exchange through whom the said sale was affected.

VISHVAPRADHAN COMMERCIAL PRIVATE LIMITED ("ACQUIRER")

A private limited company incorporated under the Companies Act, 1956
Corporate Identification Number: U51900HR2008PTC057018
Registered Office: 4th Floor, Plot No. 38, Institutional Area, Sector- 32, Gurgaon, Haryana 122001, India
Tel: 91-124-4310000 **; Fax**: Not Available
C/o AMG Media Networks Limited
Registered Office: Adani Corporate House, Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad, Gujarat 382421, India
Tel: +91 91 79 2656 5555 ; **Fax**: + 91 79 2555 5500

ALONG WITH

AMG MEDIA NETWORKS LIMITED ("PAC 1")

A public limited company incorporated under the Companies Act, 2013
Corporate Identification Number: U32304GJ2022PLC131425
Registered Office: Adani Corporate House, Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad, Gujarat 382421, India
Tel: +91 91 79 2656 5555 ; **Fax**: + 91 79 2555 5500

AND

ADANI ENTERPRISES LIMITED ("PAC 2")

A public limited company incorporated under the incorporated under the Companies Act, 1956
Corporate Identification Number: L51100GJ1993PLC019067
Registered Office: Adani Corporate House, Shantigram Near Vaishno Devi Circle, S. G. Highway, Khodiyar Ahmedabad, Gujarat 382421, India
Tel: 079-26565555 ; **Fax**: 079-26565500
(collectively referred to as the "**PACs**")

MAKE A CASH OFFER AT A PRICE OF INR 294.00 PER OFFER SHARE *(AS DEFINED BELOW)*, TO ACQUIRE 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*) IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO ("SEBI (SAST) REGULATIONS") FROM THE PUBLIC SHAREHOLDERS ("OPEN OFFER" OR "OFFER")

OF

NEW DELHI TELEVISION LIMITED ("Target Company")

A public limited company incorporated under the Companies Act, 1956
Corporate Identification Number: L92111DL1988PLC033099
Registered office: 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

NOTE:

1. This Offer is being made by the Acquirer and PACs pursuant to Regulations 3(1), 4 and 5 of the SEBI (SAST) Regulations.
2. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. Acquirer and PACs do not require any statutory approvals, including from the Ministry of Information and Broadcasting and Competition Commission of India for consummation of the Underlying Transaction (*as defined below*) and the Open Offer. In case any statutory approvals become applicable to complete the Underlying Transaction and the acquisition of the Offer Shares that are validly tendered pursuant to the Open Offer or to complete the Open Offer 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 approvals.
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. The Acquirer and PACs may withdraw the Open Offer in accordance with the terms and conditions specified in Part C (*Statutory and Other Approvals*) of Section 7 (*Terms and Conditions of the Offer*) of this Letter of Offer. In the event of a withdrawal of the Open Offer, the Acquirer and PACs (through the Manager) shall, within 2 (Two) Working Days of such withdrawal, make a public announcement, in the same Newspapers (*as defined below*) in which the DPS (*as defined below*) was published, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such public announcement also will be sent to SEBI (*as defined below*), Stock Exchanges (*as defined below*) and the Target Company at its registered office.
7. Under Regulation 18(4) of the SEBI (SAST) Regulations, the Acquirer is permitted to revise the Offer Price *(as defined below)* or the number of Offer Shares at any time up to prior to commencement of 1 Working Day *(as defined below)* before the commencement of the Tendering Period *(as defined below)*, and the Acquirer shall (a) make corresponding increases to the escrow amounts, as more particularly set out in Section 5 (*Offer Price and Financial Arrangements*), (b) make a public announcement in the Newspapers, and (c) simultaneously with the making of such announcement, inform SEBI (*as defined below*), the Stock Exchanges *(as defined below)* and the Target Company at its registered office of such revision. The Acquirer would pay such revised price for all the Equity Shares (*as defined below*) validly tendered and accepted pursuant to the Offer.
8. **There has been no competing offer to the Open Offer as of the date of this Letter of Offer ("LOF"). The last date for making such competing offer has expired.**
9. Unless otherwise stated, the information set out in this LOF reflects the position as of the date hereof.
10. A copy of the PA (*as defined below*), DPS, DLOF and the LOF (*as defined below*) (including the Form of Acceptance-cum-Acknowledgement) will also be available on the website of Securities and Exchange Board of India ("**SEBI**") at www.sebi.gov.in.

MANAGER TO THE OFFER	REGISTRAR 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 **Contact Person**: Ms. Prachee Dhuri **SEBI Registration Number**: INM000010361 **CIN**: L67120MH1986PLC038784	KFINTECH **KFin Technologies Limited** ***(formerly known as KFin Technologies Private Limited)*** Selenium, Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032 **Tel. No.**: +91 40 6716 2222 **Toll Free No.**: 18003094001 **Fax No**.: 04023431551 **Email ID:** ndtvopenoffer@kfintech.com **Website**: https://www.kfintech.com **Investor Grievance Email**: einward.ris@kfintech.com **Contact Person**: Mr. Murali Krishna **SEBI Registration Number**: INR000000221 **CIN**: U72400TG2017PLC117649

SCHEDULE OF MAJOR ACTIVITIES RELATING TO THE OPEN OFFER

No.	Activity	Original Schedule of Activities (as disclosed in the DLOF) (Day and Date)[#]	Revised Schedule of Activities (Day and Date)
1.	Issue of Public Announcement	Tuesday, August 23, 2022	Tuesday, August 23, 2022
2.	Publication of the DPS in newspapers	Tuesday, August 30, 2022	Tuesday, August 30, 2022
3.	Last date for filing of the Draft Letter of Offer with SEBI	Wednesday, September 07, 2022	Wednesday, September 07, 2022
4.	Last date for public announcement for competing offer(s)**	Wednesday, September 21, 2022	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 Offer)	Wednesday, September 28, 2022	Monday, November 07, 2022***
6.	Identified Date for determining shareholders to whom LOF shall be sent	Friday, September 30, 2022	Monday, November 07, 2022*
7.	Date by which the Letter of Offer is to be dispatched to the Public Shareholders whose name appears 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	Tuesday, November 15, 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 Offer	Thursday, October 13, 2022	Friday, November 18, 2022
9.	Last date for upward revision of the Offer Price / the size of the Offer	Thursday, October 13, 2022	Friday, November 18, 2022
10.	Date of publication of opening of Offer public announcement in the Newspapers	Friday, October 14, 2022	Monday, November 21, 2022
11.	Date of commencement of the tendering period ("**Offer Opening Date**")	Monday, October 17, 2022	Tuesday, November 22, 2022
12.	Date of closure of the tendering period ("**Offer Closing Date**")	Tuesday, November 01, 2022	Monday, December 05, 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	Monday, December 19, 2022
14.	Last date for publication of post-Offer public announcement in the Newspapers	Wednesday, November 23, 2022	Monday, December 26, 2022

No.	Activity	Original Schedule of Activities (as disclosed in the DLOF) (Day and Date)[#]	Revised Schedule of Activities (Day and Date)
15.	Last date for filling the post Offer report with SEBI	Wednesday, 23 November, 2022	Monday, December 26, 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 original schedule of activities were indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and were subject to receipt of relevant approvals from various statutory/regulatory authorities.

*** There was no competing offer to the Acquirer's offer.*

**** Actual date of receipt of SEBI observation letter no SEBI/HO/CFD/RAC/DCR-2/VT/AK/P/OW/2022/56737/1 dated November 07, 2022.*

RISK FACTORS

The risk factors set forth below pertain to this Offer, the Underlying Transaction and association with the Acquirer Group, and do not pertain to the present or future business or operations of the Target Company or any other related matters. These risk factors are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by a Public Shareholder in the Offer, but are merely indicative in nature. Public Shareholders are advised to consult their legal advisor, stock-broker, and investment consultant and / or tax advisors, for understanding and analyzing all the risks associated with respect to their participation in the Offer.

For capitalised terms used herein please refer to the section on Key Definitions set out below.

A. RISKS RELATING TO THE UNDERLYING TRANSACTION AND OPEN OFFER

1. The Open Offer is an open offer under the SEBI (SAST) Regulations to acquire up to 16,762,530 Equity Shares representing 26.00% of the Voting Share Capital, from the Public Shareholders. If the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size, then the Offer 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. Accordingly, there is no assurance that all the Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted. The lien marked against the unaccepted Equity Shares tendered by the Public Shareholders shall be released in accordance with the schedule of activities for the Open Offer.

2. The Acquirer Group does not require any statutory approvals, including from the Ministry of Information and Broadcasting and Competition Commission of India for consummation of the Underlying Transaction and the Open Offer. In case any statutory approvals become applicable 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 and are required by the Acquirer Group at a later date before the closure of the Tendering Period, this Open Offer shall be subject to receipt of such approvals. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals, if any, 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.

3. 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. 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.

4. The acquisition of Equity Shares under the Open Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the

Open Offer and the transfer of Equity Shares held by them to the Acquirer. 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 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. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.

5. The Public Shareholders should note that under the SEBI (SAST) Regulations, once the Public Shareholders have tendered their Equity Shares in the Offer, they will not be able to withdraw their Equity Shares from the Offer even in the event of a delay in the acceptance of the Equity Shares under the Offer and/ or the payment of consideration. A lien shall be marked against the Equity Shares tendered in the Offer by the Public Shareholders until the completion of the formalities of this Offer and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/ or payment of consideration are delayed. Further, during such period, there could be fluctuations in the market price of the Equity Shares that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer. Accordingly, neither the Acquirer Group nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.

6. The Public Shareholders whose Equity Shares have been validly tendered and accepted may be subject to applicable capital gains tax and securities transaction tax applicable to the Equity Shares accepted in this Offer. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer Group and the Manager to the Offer do not accept any responsibility in this regard, including for the accuracy or otherwise of the tax provisions set forth in this LOF.

7. The information pertaining to the Target Company contained in the PA or DPS or this LOF or any other advertisement/ publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company, or publicly available sources. The Acquirer Group or Manger to the Offer does not accept any responsibility with respect to any misstatement by the Target Company in relation to such information.

8. This LOF has not been filed, registered or approved in any jurisdiction outside India. Recipients of this LOF residing in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer Group or the Manager to the Offer to any new or additional registration requirements. This LOF does not in any way constitute an offer to purchase or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. This is not an offer for sale, or a solicitation of an offer to buy in, any foreign jurisdictions covered under the 'General Disclaimer' clause in Section 2 (*Disclaimer Clause*) of this Letter of Offer and cannot be accepted by any means or instrumentality from within any such foreign jurisdictions.

9. The information contained in this Letter of Offer is as of the date of this Letter of Offer unless expressly stated otherwise. The Acquirer Group and the Manager are under no obligation to update the information contained herein at any time after the date of this Letter of Offer.

10. This Offer is subject to completion risks as would be applicable to similar transactions.

11. The completion of the indirect acquisition of Equity Shares of the Target Company by the Acquirer pursuant to the Underlying Transaction is subject to completion of requisite corporate actions by the Promoter Company pursuant to issuance of Warrant Exercise Notice (*as defined below*) by the Acquirer to the Promoter Company. In this regard, please see paragraph 3.1.4(h) below.

12. The Underlying Transaction, as explained in the table under paragraph 3.1.4 (i) of this LOF, has not been consummated as of the date of this LOF. The Warrant Exercise Notice was sent by the Acquirer to the Promoter Company on August 23, 2022 and the Promoter Company was obligated to do all such acts necessary to give effect to the Warrant Exercise Notice such that the Acquirer holds 99.50% of the paid up equity share capital of the Promoter Company (leading to the indirect acquisition by the Acquirer of Equity Shares of the Target Company comprising 29.18% of the fully paid up equity share capital of the Target Company) within 2 business days from August 23, 2022. However, the Promoter Company has till the date of this LOF not completed the requisite corporate actions to give effect to the Warrant Exercise Notice to enable the Acquirer to complete the Underlying Transaction. In this regard, the Promoter Company had also cited a provisional attachment order and an office order passed by the Income Tax Authorities in relation to Equity Shares of the Target Company held by the Promoter Company (collectively "**IT Orders**") issued to the Promoter Company, provisionally attaching the Equity Shares held by the Promoter Company in the Target Company, and that as per the Promoter Individuals, any dilution of equity ownership of the Promoter Individuals in the Promoter Company may require prior approval under section 281 of the Income-Tax Act, 1961. In this regard, the Acquirer, on September 07, 2022, received a clarification letter issued by the office of the Additional Commissioner of Income Tax ("**IT Authority Letter**"), inter alia clarifying that the prohibition under the IT Orders is on the Promoter Company for selling and transferring its shareholding in the Target Company and from creating/causing any charge thereon only, irrespective of the shareholding pattern of the Promoter Company and who exercises control thereon and not on the issuance of shares of the Promoter Company i.e., the Underlying Transaction. For more details, including clarifications received from the income tax department and other subsequent developments, please refer to paragraph 3.1.4(i) of this LOF.

13. In the event that either: (a) there is any litigation leading to a stay or an injunction on the Offer or that restricts or restrains the Acquirer Group from performing their obligations hereunder, or (b) SEBI instructs the Acquirer Group not to proceed with the Offer, then the Offer process may be withdrawn or may be delayed beyond the schedule of activities indicated in this LOF. Consequently, the payment of consideration to the Public Shareholders whose Equity Shares are validly tendered and accepted under this Offer as well as the return of Equity Shares not validly tendered and accepted under this Offer, may be delayed. In the event SEBI instructs the Acquirer Group to not proceed with this Offer, then this Offer process shall be withdrawn and the Acquirer Group (through the Manager to the Offer) shall make an announcement of such withdrawal within 2 (two) Working Days of such withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

14. Any person placing reliance on any source of information other than the PA, the DPS, and this LOF, any other advertisement or materials issued by or on behalf of the Acquirer Group, will be doing so at its own risk. The Acquirer Group and the Manager to the Offer accept no responsibility for statements made in

connection with this Offer, other than those they expressly take responsibility for in the PA, the DPS, and this LOF, or in any advertisement or other materials issued by or on behalf of the Acquirer Group pertaining to the Offer.

15. The Offer is being made for securities of an Indian company and Public Shareholders of the Target Company in the U.S. (*as defined below*) should be aware that this LOF and any other documents relating to the Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this LOF or in any other documents relating to the Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

16. The receipt of cash pursuant to the Offer by a Public Shareholder of the Target Company may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each Public Shareholder of the Target Company is urged to consult his independent professional adviser immediately regarding the tax consequences of accepting the Offer.

17. Neither the U.S. Securities Exchange Commission nor any U.S. state securities commission has approved or disapproved the Offer or passed any comment upon the adequacy or completeness of this Letter of Offer. Any representation to the contrary is a criminal offence in the United States of America.

B. RISKS RELATING TO ACQUIRER AND THE PACs

1. Neither the Acquirer Group nor the Manager to the Offer make any assurance with respect to the financial performance of the Target Company or the continuance of past trends in the financial performance or future performance of the Target Company nor do they make any assurance with respect to the market price of the Equity Shares of the Target Company or of PAC 2 before, during or after the Open Offer. Each of the Acquirer, the PACs and the Manager to the Offer expressly disclaim any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Public Shareholder on whether to participate or not in this Open Offer.

2. The Acquirer is involved in certain litigation with SEBI currently *sub-judice* before the Supreme Court. A SEBI show cause notice dated December 20, 2016 was issued to Acquirer directing it to show cause why it should not be ordered to make an open offer under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 to the public shareholders of the Target Company and alleging that Acquirer had acquired control of Promoter Company and indirect control in the Target Company by virtue of Loan Agreements (*as defined below*). Vide order dated June 26, 2018, the SEBI whole-time member ordered the Acquirer to make a public announcement to acquire shares of the Target Company and include interest at the rate of 10% per annum from the date on which the liability to make public announcement was incurred along with the offer price. This order was appealed by Acquirer before the Securities Appellate Tribunal ("**SAT**"). Vide Order dated July 20, 2022 ("**SAT Order**"), the SAT quashed the order of the whole time member and set it aside. Appeals have been filed in the Hon'ble Supreme Court by SEBI challenging the SAT Order. Any adverse outcome in such litigation can have an adverse impact on the Acquirer. Please refer to paragraph 4.1.15 on Page 31 of this LOF for further details on the same.

3. The information pertaining to the Target Company contained in the PA or DPS or this LOF or any other advertisement/ publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company, or publicly available sources. Such information has not been

independently verified either by the Acquirer Group or by the Manger to the Offer. The Acquirer Group does not accept any responsibility with respect to any misstatement of information disclosed pertaining to the Target Company.

4. The Acquirer Group make no assurance with respect to their investment or divestment decisions relating to their proposed shareholding in the Target Company.

5. Neither the Acquirer Group nor the Manager nor the Registrar to the Offer accept any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

6. As per Regulation 38 of SEBI (LODR) Regulations read with Rule 19A of the SCRR (*as defined below*), the Target Company is required to maintain at least 25.00% public shareholding, as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer, the public shareholding in the Target Company may fall below such minimum public shareholding requirement. Any failure to comply with the conditions of the SCRR and the SEBI (LODR) Regulations could have an adverse effect on the price and tradability of the Equity Shares.

C. CURRENCY OF PRESENTATION

In this LOF, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping

In this LOF, all references to "INR" or "Rs." or "Rupees" or "₹" are references to the Indian Rupees.

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1. KEY DEFINITIONS

Acquirer	Vishvapradhan Commercial Private Limited.
Acquirer Group	Collectively the Acquirer and the PACs.
Board of Directors	Board of Directors of the Acquirer, PACs or the Target Company, as the case may be.
BSE	BSE Limited.
Buying Broker	JM Financial Services Limited.
Clearing Corporation	Indian Clearing Corporation Limited and National Securities Clearing Corporation Limited.
Detailed Public Statement / DPS	Detailed Public Statement dated August 29, 2022, which was published on August 30, 2022, on behalf of the Acquirer Group, in compliance with the SEBI (SAST) Regulations.
Draft Letter of Offer / DLOF	Draft Letter of Offer dated September 07, 2022 filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations.
Eligible Shareholders or Public Shareholders	All the equity shareholders of the Target Company who are eligible to tender their equity shares in the Target Company in the Open Offer, excluding the Acquirer Group, and all persons deemed to be acting in concert with such parties.
Equity Share(s)	Fully paid-up equity shares of the Target Company, having face value of INR 4 each.
FEMA	The Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended or modified from time to time.
FI	Financial Institutions.
FII / FPI	Foreign Institutional Investor or Foreign Portfolio Investor as defined in FEMA.
FIFP	Foreign Investment Facilitation Portal.
Form of Acceptance-cum-Acknowledgement	Form of Acceptance-cum-Acknowledgement, which shall be accompanied with the Letter of Offer.
Identified Date	Tenth Working Day prior to commencement of the Tendering Period for purpose of determining the Public Shareholders to whom the Letter of Offer shall be sent.
Letter of Offer / LOF	Letter of Offer dated November 11, 2022, which shall be dispatched to the Public Shareholders of the Target Company.
Manager to the Offer	JM Financial Limited.

Newspapers	Financial Express, Jansatta, Navshakti, being the newspapers wherein the Detailed Public Statement was published on behalf of the Acquirer Group on August 30, 2022.
NRI	Non-resident Indian.
NSE	National Stock Exchange of India Limited.
OCB	Overseas Corporate Body as defined in Foreign Exchange Management (Deposit) Regulations, 2000.
Offer / Open Offer	The Offer being made by the Acquirer Group for acquisition of up to 16,762,530 Equity Shares, constituting 26.00% of the Voting Share Capital of the Target Company.
Offer Period	Offer Period as defined under the SEBI (SAST) Regulations.
Offer Price	Price of INR 294.00 per Equity Share determined in accordance with Regulation 8(1) of the SEBI (SAST) Regulations.
Offer Size	16,762,530 Equity Shares, constituting 26.00% of the Voting Share Capital of the Target Company.
PACs	Collectively refers to PAC 1 and PAC 2.
PAC 1	AMG Media Networks Limited.
PAC 2	Adani Enterprises Limited.
Promoter Company	RRPR Holding Private Limited.
Public Announcement / PA	Public Announcement dated August 23, 2022 issued by the Manager to the Offer on behalf of the Acquirer Group, in relation to this Offer and filed with the Stock Exchanges, SEBI and the Target Company in accordance with the SEBI (SAST) Regulations.
RBI	Reserve Bank of India.
Registrar/ Registrar to the Offer	KFin Technologies Limited (*formerly known as KFin Technologies Private Limited)*.
Rs./Rupees/INR	The lawful currency of the Republic of India.
SCRR	Securities Contracts (Regulation) Rules, 1957 and subsequent amendments thereof.
SEBI	Securities and Exchange Board of India.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereof.

SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
Stock Exchanges	Collectively refers to BSE and NSE.
Target Company	New Delhi Television Limited.
Tendering Period	The ten Working Days period from November 22, 2022 (Tuesday) to December 05, 2022 (Monday) (both days inclusive) within which the Public Shareholders may tender their Equity Shares in acceptance of the Open Offer.
U.S.	United States of America.
Voting Share Capital	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	Working day as defined under the SEBI (SAST) Regulations, in Mumbai.

Note: All capitalized terms used in the Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations.

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF THE TARGET COMPANY TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, PACs OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 07, 2022 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.

UNITED STATES OF AMERICA

THE OFFER IS BEING MADE FOR SECURITIES OF AN INDIAN COMPANY AND PUBLIC SHAREHOLDERS OF THE TARGET COMPANY IN THE U.S. SHOULD BE AWARE THAT THE LOF AND ANY OTHER DOCUMENTS RELATING TO THE OPEN OFFER HAVE BEEN OR WILL BE PREPARED IN ACCORDANCE WITH INDIAN PROCEDURAL AND DISCLOSURE REQUIREMENTS, INCLUDING REQUIREMENTS REGARDING THE OFFER TIMETABLE AND TIMING OF PAYMENTS, ALL OF WHICH DIFFER FROM THOSE IN THE U.S. ANY FINANCIAL INFORMATION INCLUDED IN THE LOF OR IN ANY OTHER DOCUMENTS RELATING TO THE OFFER HAS BEEN OR WILL BE PREPARED IN ACCORDANCE WITH NON-U.S. ACCOUNTING STANDARDS THAT MAY NOT BE COMPARABLE TO FINANCIAL STATEMENTS OF COMPANIES IN THE U.S. OR OTHER COMPANIES WHOSE FINANCIAL STATEMENTS ARE PREPARED IN ACCORDANCE WITH U.S. GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.

THE RECEIPT OF CASH PURSUANT TO THE OFFER BY A PUBLIC SHAREHOLDER OF THE TARGET COMPANY MAY BE A TAXABLE TRANSACTION FOR U.S. FEDERAL INCOME TAX PURPOSES AND UNDER APPLICABLE U.S. STATE AND LOCAL, AS WELL AS FOREIGN AND OTHER, TAX LAWS. EACH PUBLIC SHAREHOLDER OF THE TARGET COMPANY IS URGED TO CONSULT HIS INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY REGARDING THE TAX CONSEQUENCES OF ACCEPTING THE OFFER.

IT MAY BE DIFFICULT FOR U.S. HOLDERS OF EQUITY SHARES TO ENFORCE THEIR RIGHTS AND ANY CLAIMS THEY MAY HAVE ARISING UNDER THE U.S. FEDERAL SECURITIES LAWS IN CONNECTION WITH THE OFFER, SINCE THE TARGET COMPANY, THE ACQUIRER AND THE PACS ARE INCORPORATED IN COUNTRIES OTHER THAN THE U.S., AND SOME OR ALL OF THEIR OFFICERS AND DIRECTORS MAY BE RESIDENTS OF COUNTRIES OTHER THAN THE U.S. U.S. HOLDERS OF EQUITY SHARES IN THE TARGET COMPANY MAY NOT BE ABLE TO SUE THE TARGET COMPANY, THE ACQUIRER, THE PACs OR THEIR RESPECTIVE OFFICERS OR DIRECTORS IN A NON-U.S. COURT FOR VIOLATIONS OF U.S. SECURITIES LAWS. FURTHER, IT MAY BE DIFFICULT TO COMPEL THE TARGET COMPANY, THE ACQUIRER, THE PACS OR THEIR RESPECTIVE AFFILIATES TO SUBJECT THEMSELVES TO THE JURISDICTION OR JUDGMENT OF A U.S. COURT.

NEITHER THE U.S. SECURITIES EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE OFFER, OR PASSED ANY COMMENT UPON THE ADEQUACY OR COMPLETENESS OF THE LOF. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE U.S.

General Disclaimer

The Letter of Offer, the Detailed Public Statement and the Public Announcement in connection with the Offer, have been prepared for the purposes of compliance with the SEBI (SAST) Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. Neither the publication of the Detailed Public Statement nor the delivery of the Letter of Offer, under any circumstances, create any implication that there has been no change in the affairs of the Target Company, the Acquirer, the PACs and any persons deemed to be acting in concert with the Acquirer, since the date hereof or that the information contained herein is correct as at any time subsequent to this date. It is not to be implied that the Acquirer, the PACs, or any persons acting in concert with the Acquirer, are under any obligation to update the information contained herein at any time after this date.

No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The Letter of Offer shall be dispatched to all Public Shareholders whose name appears on the register of members of the Target Company, at their stated address, as of the Identified Date. However, receipt of the Letter of Offer by any shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the Detailed Public Statement and/or the Letter of Offer under any local securities laws), shall not be treated by such Public Shareholder as an offer being made to them and shall be construed by them as being sent for information purposes only.

Persons in possession of the Detailed Public Statement and /or the Letter of Offer are required to inform themselves of any relevant restrictions. Any Public Shareholder who tenders his, her or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.

3. DETAILS OF THE OFFER

3.1 BACKGROUND TO THE OFFER

3.1.1 This Offer is a mandatory offer made by the Acquirer Group in terms of Regulation 3(1), Regulation 4 and Regulation 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.

3.1.2 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% over 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.

3.1.3 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 an Offer Price of INR 294.00 per Equity Share 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. 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 LOF.

3.1.4 Summary of the Underlying Transaction:

(a) 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 amounting to 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**").

(b) 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**").

(c) 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 Promotor Company by the Promotor 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, DPS or this LOF.

(d) 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% 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.

(e) 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 a vis total equity/ voting capital**			
Indirect acquisition of the Target Company by the Acquirer pursuant to the Underlying Transaction. The indirect acquisition is a	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	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.

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 a vis total equity/ voting capital**			
deemed direct acquisition which meets the thresholds set out in Regulation 5(2) of SEBI (SAST) Regulations.	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% over 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.					

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% 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.

(f) 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 share capital of the Target Company.

(g) The Acquirer has confirmed that the consummation of the Underlying Transaction is in compliance with the articles of association of the Target Company and the Promoter Company, as available on the website of the Ministry of Corporate Affairs as of date.

(h) **Salient features of the Underlying Transaction:**

(i) 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 amounting to 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.

(ii) 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.

(iii) 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.

(iv) 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 issuance of the equity shares pursuant to exercise of the above warrants, for INR 19,900,000, paid in cash.

(v) 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.

(vi) 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.

(vii) 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 the 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 paragraphs 6.2.2 and 6.2.3

in this LOF. 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 the DPS, in compliance with Regulation 22 of the SEBI (SAST) Regulations.

(i) **Updates in relation to the Underlying Transaction**:

(i) 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 stating that prior written approval from SEBI will purportedly be required for exercise of conversion option on the Warrants, in light of 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. 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, was issued 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. Further, a letter dated August 30, 2022 was issued on behalf of the Acquirer to the Promoter Company reiterating the Acquirer's position in this regard and notifying the Promoter Company of the letter dated August 29, 2022 sent to SEBI.

(ii) 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.

(iii) Further, a letter dated August 31, 2022 was issued on behalf of the Promoter Company to the Acquirer, whereby the Promoter Company has cited a provisional attachment order and an office

order passed by the Income Tax Authorities in relation to Equity Shares of the Target Company held by the Promoter Company (i.e. IT Orders) issued to the Promoter Company, provisionally attaching the Equity Shares held by the Promoter Company in the Target Company, and that as per the Promoter Individuals, any dilution of equity ownership of the Promoter Individuals in the Promoter Company may require prior approval under section 281 of the Income-Tax Act, 1961. The Target Company has also made a stock exchange disclosure on August 31, 2022 *inter alia* stating that the Promoter Individuals have informed it that: (a) the Promoter Company has informed the Acquirer that operation of the IT Orders will require approvals and/or clarifications from the Income Tax Authorities in relation to the PA; (b) the Income Tax Authorities will be required to clarify whether in light of the order of SAT dated July 20, 2022, (i.e. the SAT Order) the provisional attachment will continue to operate on the Equity Shares held by the Promoter Company in the Target Company; and (c) Promoter Individuals may individually require independent approval, under section 281 of the Income Tax Act, 1961 from the Income Tax Authorities, to deal with any assets, including indirect shareholding in the Target Company, arising from *sub judice* (impugned) orders. A response was issued on behalf of the Acquirer to the Promoter Company by way of a letter dated September 1, 2022 *inter alia* stating that the IT Orders only applies to the Equity Shares of the Target Company as held by the Promoter Company and in no manner restrict the allotment of the Promoter Company Shares to the Acquirer pursuant to the Warrant Exercise Notice. Prior written approval from Income Tax Authorities is also accordingly, not required for such allotment. PAC 2 has also made a stock exchange disclosure on September 1, 2022 in this regard.

(iv) The Acquirer sent a letter dated September 07, 2022 addressed to the Additional Commissioner of Income Tax, requesting that an appropriate clarification may be issued to the effect that the IT Orders do not in any manner restrict the Promoter Company from allotment of its 1,990,000 equity shares to the Acquirer pursuant to exercise of the Warrants by the Acquirer - *inter alia*, as the IT Orders are limited to the identified asset of Promoter Company viz. the 18,813,928 equity shares of the Target Company held by the Promoter Company. In this regard, the Acquirer, on September 07, 2022, received a clarification letter issued by the office of the Additional Commissioner of Income Tax (i.e. IT Authority Letter), *inter alia* clarifying that the prohibition under the IT Orders is on the Promoter Company for selling and transferring its shareholding in the Target Company and from creating/causing any charge thereon only, irrespective of the shareholding pattern of the Promoter Company and who exercises control thereon and not on the issuance of shares of the Promoter Company i.e., the Underlying Transaction.

(v) Subsequent to the receipt of the IT Authority Letter, the Acquirer sent a letter dated September 08, 2022 addressed to SEBI, highlighting the IT Authority Letter's clarification that the IT Orders do not in any manner restrict the Promoter Company from allotment of its shares to the Acquirer pursuant to exercise of the Warrants by the Acquirer, and requesting a clarification from SEBI that the SEBI Order does not restrain the Promoter Company from allotting its shares to the Acquirer. The said letter was also notified to the Promoter Company and the Target Company.

(vi) On September 09, 2022, the Target Company made a disclosure to the Stock Exchanges stating that the Acquirer had notified the Target Company and the Promoter Company that the Acquirer has sent a letter to SEBI on September 08, 2022 regarding the IT Authority Letter. The said disclosure also stated that the IT Authority Letter states that the prohibition under the IT Orders during the period of their operation is on the Promoter Company for selling or transfer of its shareholding in the Target Company and from creating/causing any charge thereon only, irrespective of the shareholding pattern of the Promoter Company and who exercises control thereon and not on the issuance of shares of the Promoter Company.

(j) **Salient features of the Loan Agreements:**

(i) The Loan Agreements were executed between the Acquirer, the Promoter Company and the Promoter Individuals for grant of unsecured, interest-free loans by the Acquirer to the Promoter Company aggregating to INR 4,038,500,000 for a tenure of 10 (ten) years. The loan of INR 3,500,000,000 pursuant to loan agreement dated July 21, 2009 was for the purpose of repayment of then existing loan availed by the Promoter Company from ICICI Bank whereas the loan of INR 538,500,000 pursuant to loan agreement dated January 25, 2010 was for investment purposes.

(ii) Pursuant to the Loan Agreements, the Acquirer was allotted 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 amounting to 99.99% of the paid-up equity share capital of the Promoter Company. In order to exercise this 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 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.

(iii) 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.

(iv) The Loan Agreements also provide that the Acquirer and its affiliates cannot purchase shares of the Target Company which will increase their shareholding to more than 30% in the Target Company, without the consent of the Promoter Individuals.

(v) The Loan Agreements provide for appointment of at least 1 (one) director (out of 3 (three)) nominated by the Acquirer on the board of directors of the Promoter Company, whose presence is necessary to constitute quorum for any board meeting. However, the Acquirer has not exercised this right till date and has not appointed a director on the Board of the Promoter Company.

(vi) The Loan Agreements contain a requirement to obtain the consent of the Acquirer for certain matters in relation to the Promoter Company and the Target Company. These matters are in the nature of protective rights, such as:

<u>With respect to Promoter Company</u>

- Issue or agreement to issue equity securities, including buyback, reduction, or alteration of share capital;
- Borrowing or assumption of debt;
- Amending charter documents, merger, amalgamation, or setting up a subsidiary;
- Taking steps towards bankruptcy, insolvency, liquidation, winding up, etc.;
- Selling or otherwise disposing of any asset of the Promoter Company or transferring or creating any encumbrance on any equity securities of the Target Company; and
- Entering into any agreement as a result of which the Promoters Individuals cease to be in sole control of the Promoter Company.

<u>With respect to the Target Company</u>

- Issuing any equity securities of the Target Company which would result in the aggregate valuation of the Target Company being less than the valuation at which the Acquirer infused money into the Target Company;

- Merger, amalgamation, or consolidation, including taking steps towards bankruptcy, insolvency, liquidation, winding up, etc.;
- Buyback, reduction, or alteration of share capital; and
- Taking any action to issue equity securities or entering into any agreement as a result of which the Promoters Individuals cease to be in sole control of the Target Company.

(vii) The Loan Agreements provide for other customary provisions, *viz.* governing law, jurisdiction, termination, dispute resolution, representation and warranties by the parties, etc.

(viii) The Loan Agreements also refer to call option agreements dated July 21, 2009 executed between the Promoter Individuals, the Promoter Company and Subhgami Trading Private Limited ("**STPL**"), and the Promoter Individuals, Promoter Company and Shyam Equities Private Limited ("**SEPL**"). Pursuant to the call option agreements, SEPL and STPL have a right to purchase either by themselves or through nominee 11.01% and 14.99% of the equity shares of the Target Company respectively from the Promoter Company at a call option price of INR 214.65 per share. The call option agreements also provide a right of first refusal for the call option holders and the Promoter Company and Promoter Individuals on attempts to dispose of shares of the Target Company. Further, the Promoter Individuals cannot engage in business competing with the Target Company.

3.1.5 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 LOF.

3.1.6 The current and proposed shareholding (post-Offer) of the Acquirer Group 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 the PA	Nil	Nil	Nil	Nil	Nil	Nil
Shares acquired between the date of the PA and the date of this LOF	Nil	Nil	Nil	Nil	Nil	Nil
Shareholding as on the date of this LOF	Nil	Nil	Nil	Nil	Nil	Nil
Shareholding after completion of Underlying Transaction (*based on Equity Share Capital*)*(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	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.

3.1.7 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.

3.1.8 Pursuant to consummation of the Underlying Transaction and the Offer, the Acquirer shall acquire control over the Target Company and the Acquirer shall be classified as a member of 'promoter group' or as a 'promoter' of the Target Company, including in accordance with the provisions of the SEBI (LODR) Regulations. Upon consummation of the Underlying Transaction and/or the Open Offer, the Acquirer reserves the right to propose its nominees to be appointed as directors on the board of directors of the Target Company, to the extent permitted under Applicable Law.

3.1.9 As of the date of this LOF, the Acquirer Group does not have any nominee directors or representatives on the board of directors of the Target Company.

3.1.10 As per Regulation 26(6) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company is required to, upon receipt of the Detailed Public Statement, constitute a committee of independent directors to provide its written reasoned recommendations on the Open Offer to the Public Shareholders. As per Regulation 26(7) read with Regulation 26(6) of the SEBI (SAST) Regulations, the written reasoned recommendations of the committee of independent directors shall be published by the Target Company at least two Working Days prior to the commencement of the Tendering Period in the Newspapers and simultaneously, a copy of such recommendations needs to be sent to SEBI, the Stock Exchanges and to the Manager to the Offer.

3.1.11 The Acquirer Group 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 regulations made under the SEBI Act.

3.1.12 Each of the Acquirer and PACs have confirmed that they neither hold any Equity Shares in the Target Company nor have they made any acquisition of Equity Shares of the Target Company during the financial year in which the PA has been made and for a period of eight financial years preceding the financial year in which the PA for instant open offer has been made, and therefore compliances under the SEBI (SAST) Regulations are not applicable to the Acquirer and PACs.

3.2 DETAILS OF THE PROPOSED OFFER

3.2.1 The Public Announcement announcing the Open Offer, under Regulations 3(1), 4 and 5(2) read with Regulation 13(2)(b) and Regulation 13(2)(f), Regulation 14 and Regulation 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.

3.2.2 In accordance with Regulation 13(4) and Regulation 14(3) of the SEBI (SAST) Regulations, the DPS in respect of the Offer, dated August 29, 2022, was published on August 30, 2022 in the following newspapers:

Newspaper	Language	Editions
Financial Express	English national daily	All editions
Jansatta	Hindi national daily*	All editions
Navshakti	Marathi daily	Mumbai edition, being the regional language of the place where the equity shares are listed.

**Hindi also being the regional language of the place where the registered office of the Target Company is situated*

The DPS was also filed with the Stock Exchanges and SEBI on August 30, 2022 and was sent to the registered office of the Target Company on August 30, 2022 in terms of the SEBI (SAST) Regulations.

A copy of the PA and the DPS are also available on the SEBI website (www.sebi.gov.in).

3.2.3 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, payable in cash, in accordance with Regulation 9(1)(a) of SEBI (SAST) Regulations and subject to the terms and conditions set out in the PA, the DPS and this LOF, for a total consideration of up to INR 4,928,183,820.00, assuming full acceptance of this Offer ("**Maximum Offer Consideration**"). 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 the PA, the DPS, this LOF, and applicable law.

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.

3.2.4 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). 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 *	64,471,267	100.00
Partly paid up equity shares **	NIL	NIL
Outstanding vested employee stock options**	NIL	NIL
Warrants convertible into equity shares(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).*

3.2.5 The Equity Shares are listed on the Stock Exchanges.

3.2.6 There is no differential price for the Equity Shares.

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

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

3.2.9 The Acquirer Group does not require any statutory approvals including from the Ministry of Information and Broadcasting and Competition Commission of India, for consummation of the Underlying Transaction and the Open Offer. In case any statutory approvals become applicable and are required by the Acquirer Group 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 at a later date before the closure of the Tendering Period, this Open Offer shall be subject to receipt of such approvals. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals, if any, 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.

3.2.10 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 Offer.

3.2.11 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 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 NRI, OCBs, 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 reserves the right to reject such Offer Shares.

3.2.12 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, the DPS, and this LOF, 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. 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.

3.2.13 The Manager to the Offer does not hold any Equity Shares as on the date of this LOF. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares during the Offer Period, in terms of Regulation 27(6) of SEBI (SAST) Regulations.

3.2.14 The Offer Price is subject to revisions pursuant to SEBI (SAST) Regulations, if any, or at the discretion of the Acquirer Group at any time prior to 1 Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations.

3.2.15 The Acquirer Group does not hold any Equity Shares or voting rights in the Target Company. The Acquirer Group has not acquired any Equity Shares of the Target Company since the date of the PA i.e. August 23, 2022 and up to the date of this LOF.

3.2.16 As per SEBI (LODR) Regulations read with Rules 19(2) and 19A of 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 Regulation 7(4) of SEBI (SAST) Regulations and applicable laws, and in a manner acceptable to the Acquirer Group. SEBI Circular No. CIR/CFD/CMD/14/2015 dated November 30, 2015 and SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/43/2018 dated February 22, 2018 (collectively the "**SEBI Circulars**") lay down the methods that may be used by a listed company to achieve compliance with minimum public shareholding requirements mandated under SCRR. Accordingly, the Acquirer Group may use any one or more of the said methods to achieve minimum public shareholding in the Target Company under the SCRR as prescribed under the SEBI Circulars.

3.3 OBJECT OF ACQUISITION/OFFER

3.3.1 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 Group 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, 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.

3.3.2 After completion of the Open Offer, if the Acquirer disposes any assets or investments of the Target Company or any of its subsidiaries, the Acquirer Group may consider various options for distribution of the resultant cash inflow from such disposal 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.

3.3.3 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.

3.3.4 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.

4. BACKGROUND OF THE ACQUIRER AND PACS

4.1 Vishvapradhan Commercial Private Limited ("Acquirer")

4.1.1 The Acquirer is a private limited company, with company identification number U51900HR2008PTC057018. It was incorporated on February 25, 2008 under the Companies Act, 1956. The registered office of the Acquirer 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. The contact details of the Acquirer are: Telephone number: +91-124-4310000 and Fax number: +91-124-4278118.

4.1.2 The paid up share capital of the Acquirer is INR 3,500,000 consisting of 350,000 fully paid up equity shares of INR 10 each. The shareholding pattern of the Acquirer as on the date of this Letter of Offer is set out below:

Sr No.	Shareholder's category	Number of Shares	% of the shares
1	Promoters	3,50,000*	100.00
2	FII/Mutual Fund/FIs/Banks	-	-
3	Public	-	-
	Total paid up capital	**3,50,000**	**100.00**

**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*

4.1.3 The Acquirer is a part of the Adani Group. Details in relation to acquisition of Acquirer by PAC 1 and salient features of the agreement governing the same are as follows:

- The acquisition of Acquirer by PAC 1 took place pursuant to a purchase agreement dated August 23, 2022 entered into between PAC 1, Nextwave Televentures Private Limited, Eminent Networks Private Limited, and the Acquirer ("**Purchase Agreement**"). Under the Purchase Agreement, PAC 1 acquired 100% of the paid-up equity share capital of the Acquirer (consisting of 350,000 equity shares of face value of INR 10 each) from Nextwave Televentures Private Limited. Additionally, the Acquirer had an outstanding loan of INR 4,038,500,000 from Eminent Networks Private Limited which was assigned to PAC 1. The total consideration for the above purchase of equity shares and assignment of loan aggregated to INR 1,137,461,990 . The execution of the Purchase Agreement was disclosed to the Stock Exchanges by PAC 2 under Regulation 30 of the SEBI (LODR) Regulations on August 23, 2022. The salient features of the Purchase Agreement are as follows:

- Closing of the transaction to be effected within 7 (seven) days from the date of execution of the Purchase Agreement or such other date as may be mutually agreed between the parties to the Purchase Agreement.
- The Purchase Agreement provides for other customary provisions, viz. governing law, jurisdiction, termination, dispute resolution, representation and warranties by the parties, etc.

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

4.1.5 The shares of the Acquirer are not listed on any stock exchange in India or abroad.

4.1.6 Pursuant to the completion of the Underlying Transaction in accordance with the terms thereof, 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. 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 LOF. 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.

4.1.7 As of the date of this LOF, neither the Acquirer and nor the directors and key employees of the Acquirer have any relationship or interest in the Target Company. Furthermore, there are no directors on the board of the Target Company representing the Acquirer.

4.1.8 The Board of Directors of the Acquirer comprises the following members:

Sr. No.	Name and Designation	DIN	Date of Appointment	Qualification and Experience
1.	Senthil Sinniah Chengalvarayan	02330757	August 23, 2022	• Senthil Chengalvarayan, is a trusted name in Indian Business News Journalism. He was the President & Editorial Director of TV18 Business Media. He is a graduate in Economics from Madras University and masters in Journalism from Times Research Foundation
2.	Sudipta Bhattacharya	06817333	August 23, 2022	• Sudipta Bhattacharya is the CEO for the Adani Group - North America. He is also the Chief Technology Officer (CTO) of the Group. Prior to his current roles he has also held the positions of CEO Adani Ports and SEZ (APSEZ) and Chief Strategy Officer for the Group. Mr. Sudipta Bhattacharya is a graduate with a bachelor's degree in Chemical Engineering from the M. S. University of Baroda and also has master's degrees in Engineering from the Indian Institute of Technology and the University of Cincinnati in Ohio.
3.	Sanjay Pugalia	08360398	August 23, 2022	• Mr. Sanjay Pugalia is a renowned business journalist. He is a graduate in Political Science and History. Mr. Pugalia

Sr. No.	Name and Designation	DIN	Date of Appointment	Qualification and Experience
				was earlier associated with Star India Private Limited and has also worked as the Editor for CNBC AWAAZ

4.1.9 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.

4.1.10 Neither the Acquirer nor its directors or key employees are categorized as a wilful defaulter in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

4.1.11 The Acquirer, its directors or key employees have not been categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), and are in compliance with Regulation 6B of the SEBI (SAST) Regulations.

4.1.12 There are no statutory approvals / regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Acquirer under the SEBI Act and regulations made there under, and also by any other regulator.

4.1.13 The unaudited limited reviewed key financial information as at and for the period ended June 30, 2022, as extracted from the limited review report, and audited key financial information as at and for the periods ended March 31, 2022, March 31, 2021 and March 31, 2020, as extracted from the audited financial statements, are as follows:

(INR in lakhs, unless otherwise stated)

Particulars	Financial year ended March 31, 2020	Financial year ended March 31, 2021	Financial year ended March 31, 2022
Profit & Loss Statement			
Income from operations	2.0	1.0	1.0
Other Income	0.0	0.0	0.0
Total Income	**2.0**	**1.0**	**1.0**
Total Expenditure *(excluding Depreciation, Interest Expenses and Taxes)*	**5.0**	**0.4**	**0.3**
Profit Before Depreciation Interest and Tax	-3.0	0.7	0.7
Depreciation	0.0	0.0	0.0
Interest	0.0	0.0	0.0
Profit Before Tax	**-3.0**	**0.7**	**0.7**
Provision for Tax	0.0	- 8.1	0.2
Profit / (Loss) After Tax	**-3.0**	**8.7**	**0.5**
Balance Sheet			
Sources of Funds			
Paid-up share capital	35.0	35.0	35.0
Reserves and Surplus (excluding revaluation reserves)	-33.7	-24.9	-24.4
Net Worth	**1.3**	**10.1**	**10.6**
Secured Loans (Non-current)	0.0	0.0	0.0
Unsecured Loans (Non-current)	40,385.0	40,385.0	40,385.0
Total	**40,386.3**	**40,395.1**	**40,395.6**
Uses of Funds			
Net Fixed Assets	0.0	0.0	0.0
Investments	40,385.0	40,385.0	40,385.0
Net Current Assets	1.3	2.0	2.7
Total miscellaneous expenditure not written off	0.0	0.0	0.0
Other *	0.0	8.1	7.9
Total	**40,386.3**	**40,395.1**	**40,395.6**
Other Financial Data			
Dividend (%)	0.0	0.0	0.0
Earnings Per Share (basic and diluted) (in INR)	-0.2	2.5	0.2
Return on net worth (%)	-224.6	86.6	4.8
Book value per share	0.4	2.9	3.0

Notes: ** includes deferred tax assets non-current assets*

Source: Certificate dated September 07, 2022 issued by M/s KJ Sheth & Associates, Chartered Accountants (Kirit Sheth, Proprietor, Membership number 037824)

4.1.14 The contingent liabilities of the Acquirer as at March 31, 2022 are as follows: Nil

4.1.15 Details of action taken/initiated by SEBI against Acquirer (including summary of matters set out in the SAT Order in relation to the Acquirer) are as follows:

S.No	Case Title	Summary of the matter	Current Status
1	Vishvapradhan Commercial Pvt. Ltd. V. SEBI, Appeal No. 293 of 2018	A SEBI show cause notice dated December 20, 2016 was issued to Acquirer directing it to show cause why it should not be ordered to make an open offer under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 to the public shareholders of the Target Company. The said notice alleged that Acquirer had acquired control of Promoter Company and indirect control in the Target Company by virtue of Loan Agreements. *Vide* order dated June 26, 2018, the SEBI whole-time member held that the Loan Agreements were a façade in the form of a loan transaction and were executed in order to shroud the true nature of the transaction *viz.* to acquire indirect control of the Target Company. Accordingly, Acquirer was ordered to make a public announcement to acquire shares of the Target Company and include interest at the rate of 10% per annum from the date on which the liability to make public announcement was incurred along with the offer price. This order was appealed by Acquirer before the SAT in appeal no. 293 of 2018. Vide Order dated July 20, 2022 (i.e. the SAT Order), the SAT held that the Loan Agreements did not result in Acquirer acquiring direct or indirect control over Target Company. Accordingly, the direction issued to Acquirer by the SEBI whole-time member in the impugned order to make an open offer was quashed and the impugned order was set aside.	- In relation to the matter, the Target Company had intimated the Stock Exchanges on September 27, 2022 that SEBI has reportedly filed civil appeals before the Hon'ble Supreme Court against the Target Company, the Promoter Individuals, and the Promoter Company, service of which was awaited by the Target Company as of the date of the said disclosure. Further, the Target Company's disclosure stated that the said appeals are reportedly against the finding in the SAT Order that there was no indirect transfer of control of the Target Company through the loan agreement entered into in 2009-10. - Subsequently, the Target Company had intimated the Stock Exchanges on October 20, 2022 that it has been notified of two appeals filed in the Hon'ble Supreme Court by SEBI challenging the SAT Order. - No notice of the appeal against the SAT order dated

			July 20, 2022 has been issued or received by the Acquirer till date. However, the advocates for the Acquirer, (being on caveat) were served a copy of the appeal filed by SEBI, as is procedurally required in discharge of a caveat.

4.2 AMG Media Networks Limited ("PAC 1")

4.2.1 PAC 1 is public limited company, with company identification number U32304GJ2022PLC131425. 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.

4.2.2 The paid up share capital of PAC 1 is INR 100,000 divided into 10,000 equity shares of INR 10 each. The shareholding pattern of the PAC 1 as on the date of this Letter of Offer is set out below:

Sr No.	Shareholder's category	Number of Shares	% of the shares
1	Promoters	10,000*	100.00%
2	FII/Mutual Fund/FIs/Banks	-	-
3	Public	-	-
	Total paid up capital	10 ,000	100.00

**PAC 1 is a wholly owned subsidiary of PAC 2 and is controlled by PAC 2. PAC 2 along with its 6 nominee shareholders hold 100.00% of the paid up equity share capital of the PAC 1.*

4.2.3 PAC 1 is part of the Adani group.

4.2.4 PAC 1 is engaged in the business of originating, developing, producing, broadcasting, telecasting, relaying, transmitting, distributing, releasing or running any video, and allied activities.

4.2.5 The shares of PAC 1 are not listed on any stock exchange in India or abroad.

4.2.6 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 LOF.

4.2.7 As of the date of this LOF, 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 neither PAC 1, nor the directors and key employees of PAC 1, have any relationship or interest in the Target Company. Furthermore, there are no directors on the board of the Target Company representing PAC 1.

4.2.8 The Board of Directors of PAC 1 comprises the following members:

Sr. No.	Name and Designation	DIN	Date of Appointment	Qualification and Experience
1.	Pranav Vinod Adani	00008457	April 26, 2022	● Mr. Pranav Vinod Adani is an active member of Adani Group since 1999. He headed the joint venture with the Wilmar Group of Singapore, transforming it from a single refinery edible oil business into a pan India foods company. He also leads the oil and gas, city gas distribution and agri-infrastructure businesses of the Group. He is a bachelor of business administration.
2.	Sudipta Bhattacharya	06817333	April 26, 2022	● Sudipta Bhattacharya is the CEO for the Adani Group - North America. He is also the Chief Technology Officer (CTO) of the Group. Prior to his current roles he has also held the positions of CEO Adani Ports and SEZ (APSEZ) and Chief Strategy Officer for the Group. Mr. Sudipta Bhattacharya is a graduate with a bachelor's degree in Chemical Engineering from the M. S. University of Baroda and also has master's degrees in Engineering from the Indian Institute of Technology and the University of Cincinnati in Ohio.
3.	Sanjay Pugalia	08360398	April 26, 2022	● Mr. Sanjay Pugalia is a renowned business journalist. He is a graduate in Political Science and History. Mr. Pugalia was earlier associated with Star India Private Limited and has also worked as the Editor for CNBC AWAAZ.

4.2.9 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.

4.2.10 Neither PAC 1 nor its directors or key employees are categorized as a wilful defaulter in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

4.2.11 PAC 1, its directors or key employees have not been categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), and are in compliance with Regulation 6B of the SEBI (SAST) Regulations.

4.2.12 There are no statutory approvals / regulatory actions / administrative warnings / directions subsisting or proceedings pending against PAC 1 under the SEBI Act and regulations made there under, and also by any other regulator.

4.2.13 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 the LOF.

4.2.14 Details of action taken/initiated by SEBI against PAC 1: No action has been taken/initiated by SEBI against PAC 1.

4.3 Adani Enterprises Limited ("PAC 2")

4.3.1 PAC 2 is a public limited company, with company identification number L51100GJ1993PLC019067. 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.

4.3.2 The paid up share capital of PAC 2 is INR 1,140,001,121 and consists of 1,140,001,121 fully paid up equity share of INR 1 each. The shareholding pattern of PAC 2, as of September 30, 2022, as disclosed by it to the Stock Exchanges under the SEBI (LODR) Regulations is set out below:

Sr No.	Shareholder's category	Number of Shares	% of the shares
1	Promoters	827,949,621	72.63
2	FII/Mutual Fund/FIs/Banks	238,477,226	20.92
3	Public	73,574,274	6.45
	Total paid up capital	1,140,001,121	**100.00**

4.3.3 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 SEBI (LODR) Regulations, as of September 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, Spitze Trade And Investment Limited, Gelt Bery Trade And Investment Ltd and 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, Life Insurance Corporation Of India, Green Enterprises Investment Holding Rsc Limited.

4.3.4 PAC 2 is part of the Adani group.

4.3.5 PAC 2 is primarily engaged in the businesses related to airports, roads, water, data centers, solar manufacturing, defense and aerospace, edible oils and foods, mining, integrated resource solutions and integrated agri-supply chain.

4.3.6 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.

4.3.7 Brief information on the market price of PAC 2 on the Stock Exchanges is provided below:

Particulars	**NSE**		**BSE**	
	Highest closing Price	**Lowest closing price**	**Highest closing Price**	**Lowest closing price**
March	2,014.75	1,564.05	2,015.70	1,564.75
April	2,395.30	2,043.65	2,397.00	2,044.25
May	2,045.20	2,339.50	2,042.60	2,339.30
June	2,227.55	2,079.75	2,226.55	2,081.45
July	2,569.20	2,232.20	2,569.40	2,231.60
August	3,194.35	2,660.15	3,193.60	2,658.90
September	3,834.55	3,233.25	3,835.80	3,232.75
October	3,455.75	3,157.30	3,357.30	3,157.15
November (up to November 04, 2022)	3,833.25	3,575.70	3,832.35	3,575.60

(Source: www.bseindia.com; www.nseindia.com)

4.3.8 PAC 2 has received a certificate dated May 03, 2022 from Shah Dhandharia & Co LLP, Chartered Accountants (Registration No. 118707W/ W100724), wherein it has been confirmed that PAC 2 has complied with the conditions of corporate governance stipulated in the SEBI (LODR) Regulations, as applicable for the year ended March 31, 2022. Further, PAC 2 has submitted the quarterly compliance report on corporate governance wherein it has confirmed compliance, as of September 30, 2022, with corporate governance norms relating to the composition of board of directors and various committees (such as audit committee, nomination and remuneration committee etc.) and that meetings of the board of directors and the relevant committees have been conducted in the manner specified in SEBI (LODR) Regulations. Further, *vide* a letter dated November 11, 2022, PAC 2 has stated that the confirmations provided in the quarterly compliance report continue to be valid as on date.

4.3.9 The Company Secretary & Compliance Officer of PAC 2 is Mr. Jatinkumar Jalundhwala, Contact No: 079-25555286, e-mail: jatin.jalundhwala@adani.in.

4.3.10 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 LOF.

4.3.11 As of the date of this LOF, neither PAC 2 nor the directors and key employees of PAC 2 have any relationship or interest in the Target Company. Furthermore, there are no directors on the board of the Target Company representing PAC 2.

4.3.12 The Board of Directors of PAC 2 comprises the following members:

Sr. No.	Name and Designation	DIN	Date of Appointment	Qualification and Experience
1	Gautam Shantilal Adani	00006273	March 02, 1993	● Mr Gautam Adani, the Chairman and Founder of the Adani Group, has more than 33 years of business experience. Under his leadership, Adani group has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals. Mr. Gautam Adani attended college for pursuing graduation in commerce.
2.	Rajesh Shantilal Adani	00006322	March 02, 1993	● Mr Rajesh Adani has been associated with Adani Group since its inception. He is in charge of the operations of the Group and has been responsible for developing its business relationships. He is a graduate in commerce.
3.	Pranav Vinod Adani	00008457	March 31, 2015	● Mr Pranav Vinod Adani is an active member of Adani Group since 1999. He headed the joint venture with the Wilmar Group of Singapore, transforming it from a single refinery edible oil business into a pan India foods company. He also leads the oil and gas, city gas distribution and agri-infrastructure businesses of the Group. He is a bachelor of business administration.
4.	Vijay Laxmi Joshi	00032055	December 02, 2016	● Mrs. Vijaylaxmi Joshi is a 1980 batch IAS officer of the Gujarat cadre. She had served in various posts in the State and in the Centre. She had been Joint and Additional secretary in the Commerce Ministry between 2011 to 2014.
5.	Hemant Nerurkar Madhusudan	00265887	August 11, 2015	● Mr. Hemant M. Nerurkar was Executive Director of India and South-East Asia of Tata Steel Limited . He is a B.Tech in metallurgical engineering.
6.	Venkataraman Subramanian	00357727	August22, 2016	● V. Subramanian joined the Indian Administrative Service in 1971 (West Bengal Cadre). He occupied many senior positions in the Government of India and the Government of West Bengal during a career of 37 years. In the State, he headed the departments of Power and Labour. Most recently Mr. Subramanian was the Secretary to the Government of India with the Ministry of New and Renewable Energy (MNRE)
7.	Narendra Mairpady	00536905	December 09, 2017	● Mr. Narendra Mairpady is an eminent banking professional having more than 40 years of wide experience and exposure. He is a commerce graduate with Bachelor of Law Degree (University III Rank in both) and is a Certified Member of the Indian Institute of Bankers (CAIIB). He was appointed as Chairman and Managing Director of Indian Overseas Bank in 2010 and retired as CMD in 2014.
8.	Vinay Prakash	03634648	August 12, 2017	● Mr. Prakash has nurtured the Natural Resources business of the Adani group since its inception and oversees its diversification and expansion in India and abroad. Prior to joining the Adani group in 2001, he worked with the Aditya

Sr. No.	Name and Designation	DIN	Date of Appointment	Qualification and Experience
				Birla Group for eight years. Mr. Prakash holds B.Tech (Mechanical), PG Diploma in Operations / Material Management , MBA (Finance).
9.	Dr. Omkar Goswami	00004258	November 3, 2022	• Dr. Omkar Goswami, a professional economist, did his Masters in Economics from the Delhi School of Economics and his D. Phil (Ph.D.) from Oxford University. He taught and researched economics for 20 years at various reputed universities in India and abroad. During a career spanning over three and a half decades, he has been associated as a member or advisor to several Government committees and international organisations like the World Bank, the OECD, the IMF and the ADB, and on the Boards of several reputable listed companies. He also served as the Editor of Business India, one of India's prestigious business magazines and as the Chief Economist of the Confederation of Indian Industry. Dr. Goswami is the Founder and Executive Chairman of CERG Advisory Pvt. Ltd., which is engaged in corporate advisory and consulting services for companies in India and abroad.

4.3.13 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.

4.3.14 Neither PAC 2 nor its directors or key employees are categorized as a wilful defaulter in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

4.3.15 PAC 2, its directors or key employees have not been categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), and are in compliance with Regulation 6B of the SEBI (SAST) Regulations.

4.3.16 There are no statutory approvals / regulatory actions / administrative warnings / directions subsisting or proceedings pending against PAC 2 under the SEBI Act and regulations made there under, and also by any other regulator.

4.3.17 The unaudited consolidated limited reviewed key financial information as at and for the period ended June 30, 2022, as extracted from the limited review report, and the audited consolidated key financial information as at and for the periods ended March 31, 2022, March 31, 2021 and March 31, 2020, as extracted from the audited consolidated financial statements of PAC 2, are as follows:

(INR in lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2022	For the period ended June 30, 2022
Statement of Profit and Loss				
Income from operations	4,340,255.8	3,953,713.3	6,942,018.0	4,084,425.0
Other Income	68,365.0	75,380.0	101,250.6	22,218.0
Total Income	**4,408,620.8**	**4,029,093.3**	**7,043,268.6**	**4,106,643.0**

Total Expenditure *(Excluding Depreciation, Interest and Tax)*	**4,111,824.9**	**3,703,208.1**	**6,570,697.8**	**3,910,186.0**
Profit Before Depreciation Interest and Tax	296,795.9	325,885.2	472,570.8	196,457.0
Depreciation	47,205.7	53,714.3	124,777.7	41,710.0
Interest	157,232.0	137,685.3	252,588.0	91,500.0
Profit Before Tax	92,358.1	134,485.6	95,205.1	63,247.0
Exceptional Items	19,875.0	-25,888.9	0.0	0.0
Profit for the year	112,233.1	108,596.7	95,205.1	63,247.0
Provision for Tax	32,433.0	33,964.6	47,667.7	22,174.0
Profit / (Loss) After Tax	**79,800.1**	**74,632.08**	**47,537.4**	**41,073.0**
Profit from Jointly Controlled entities & Associates	24,199.0	29,944.0	31,233.0	5,801.0
Profit After Tax (includes Share in profit / (loss) of associate / joint ventures, net of tax)	**103,999.1**	**104,576.1**	**78,770.4**	**46,874.0**

Particulars	**As of March 31, 2020**	**As of March 31, 2021**	**As of March 31, 2022**
Balance Sheet Statement			
Sources of funds			
Paid up share capital	10,998.1	10,998.1	10,998.1
Reserves and Surplus (excluding Capital Reserve and Amalgamation reserve)	16,83,658.9	17,04,859.2	22,14,652.6
Non-Controlling Interest	126,337.0	175,144.0	467,186.0
Net worth (owners)	1,813,551.0	1,883,558.3	2,611,869.7
Total Equity	**18,20,994.0**	**18,91,001.0**	**26,92,837.0**
Non-Current Secured Loans	238,564.0	448,255.0	996,567.0
Non-Current Unsecured Loan	113,017.2	504,075.0	1,083,776.5
Other *	188,372.8	172,645.1	1,017,860.5
Total	**3,269,857.7**	**3,668,789.0**	**7,813,074.4**
Uses of funds			
Net Fixed Assets	1,782,319.0	1,966,306.6	5,366,718.8
Investments	189,753.3	547,343.0	422,919.0
Net Current Assets / (Liabilities) ^	89,403.9	(151,978.2)	(1,290,439.1)
Total miscellaneous expenditure not written off	0.0	0.0	0.0
Other **	299,471.8	654,305.0	1,291,842.0
Total	**3,269,857.7**	**3,668,789.0**	**7,813,074.4**

** includes other non -current liabilities including lease liabilities, other financial liabilities, provisions*
*** includes other financials assets, other non-current assets, other non-current income tax assets and non-current deferred income tax*
^ Total current assets reduced by total current liabilities
Note: Since balance sheet as at June 30, 2022 is not available on the website of Stock Exchanges, this information is not provided.

Other Financial Data	**As of March 31, 2020**	**As of March 31, 2021**	**As of March 31, 2022**	**As of June 30, 2022**
Earnings Per Share:				
Basic	10.4	8.4	7.1	4.2 @
Diluted	10.4	8.4	7.1	4.2 @

Dividend (%)	100	100	100	NA
Return on net worth (%)	5.7	5.6	3.0	NA
Book value per share	164.9	171.3	237.5	NA

Notes: @ Not Annualised

4.3.18 Contingent Liabilities : Details of contingent liabilities as on 31st March, 2022

Nature of Liability	Amount involved (INR in lakhs)
Claims against the Group not acknowledged as debts	426.0
Income Tax	196,913.0
Service Tax	8,364.0
VAT/Sales Tax	46,315.0
Custom Duty	101,690.0
Excise Duty/Duty Drawback	61.0
FERA / FEMA	426.00
Others (Including Stamp Duty on Demerger)	254,597.0
Corporate Guarantee given on behalf of Associates & Jointly Controlled Entities	161,066.0
Bank Guarantees Given	15,932.0
Letter of Credits	200,098.0

4.3.19 Capital Commitments: Estimated amounts of contracts remaining to be executed on capital account and not provided for (Net of Advances) of Rs.1,522,236.0 Lakhs

Source: Certificate dated September 07, 2022 issued by M/s KJ Sheth & Associates, Chartered Accountants (Kirit Sheth, Proprietor, Membership number 037824)

4.3.20 Details of action initiated/taken by SEBI against PAC 2 are as follows:

S.No	Case Title	Summary of the matter	Current Status
1.	Consent orders dated 17.04.2008 passed by the SEBI In the matter of Consent applications dated 28.11.2007 filed by seven promoter entities of the Adani Group namely, Adani Agro Limited, Adani Impex Limited, Shahi Property Developers Limited, Adani Properties	The seven promoter entities of the Adani Group ("**the Appellants**") had filed an appeal before the Hon'ble SAT against the alleged order made on 25th May, 2007 by Whole-time Member, SEBI prohibiting the Appellants from buying, selling or otherwise dealing in securities and restraining the Appellants from accessing the security markets either directly or indirectly, for a period of two years. Hon'ble SAT vide its order dated 13th July, 2007 stayed the operation of the said order dated 25th May, 2007 passed by Whole-time Member, SEBI. Without prejudice to the contention that the Appellants had not violated any of the provisions of any law including the provisions of SEBI Act, the FUTP Regulations and with a view to put an end to the protracted proceedings, the Appellants filed consent applications dated 28.11.2007 with the SEBI. SEBI vide consent order dated 17th April, 2008 disposed off the said proceedings pending against the Appellants under Securities and Exchange Board of India Act, 1992. Hence, it is submitted that the seven Promoter entities of Adani Exports Limited (since renamed Adani Enterprises Limited) were never restrained from dealing in securities.	Settled

S.No	Case Title	Summary of the matter	Current Status
	Limited, Advance Exports, Inter Continental (India) and Crown International in the matter of Adani Exports Limited. (Presently known as Adani Enterprises Limited)		
2	Compounding order dated August 30, 2008 passed by the Court of Additional Chief Metropolitan Magistrate Court, Mumbai	SEBI had filed a criminal complaint (no. CC 686/Misc/2004) against Adani Exports Limited (presently known as Adani Enterprises Limited), Adani Agro Limited, Adani Impex Limited, Shahi Property Developers Limited, Adani Properties Limited, Advance Exports, Inter Continental (India) (the "Accused Entities") and Vinodbhai S. Adani Family Trust (represented by its trustees Vinod S. Adani and Ms. Ranjan V. Adani), Rajeshbhai S. Adani Family Trust (represented by its trustees Rajesh S. Adani and Ms. Shilin R. Adani), Vasantbhai S. Adani Family Trust (represented by its trustees Vasant S. Adani and Ms. Pushpa V. Adani) and Mahsukhbhai S. Adani Family Trust (represented by its trustees Mahsukh S. Adani and Ms. Suvarna M. Adani) (the "Accused Trusts") (collectively, the "Accused") in the Court of Additional Chief Metropolitan Magistrate, Mumbai. The criminal complaint was filed for the violation of various provisions of the SCRA and certain SEBI notifications. Pursuant to the criminal complaint the court of Special Judge for SEBI took cognizance of the complaint. The case was, thereafter, transferred to the Court of the Additional Chief Metropolitan Magistrate (the "Court"). Further, the Accused had submitted applications dated January 16, 2008 (the "Consent Applications") before SEBI, for consent order in terms of the SEBI Circular no. EFD/ED/Cir-I/2007 dated April 20, 2007. Pursuant to the consent application and payment of Rs. 0.30 crores to SEBI by the accused, the Court of Additional Chief Metropolitan Magistrate Court, Mumbai through order dated August 30, 2008 compounded the criminal case. Accordingly, the case was disposed off.	Compounded

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5. BACKGROUND OF THE TARGET COMPANY

5.1 New Delhi Television Limited is a public listed company, with corporate identification number L92111DL1988PLC033099. The Target Company was incorporated as New Delhi Television Private Limited on September 8, 1988. Its name was changed to New Delhi Television Limited and it became a public company with

effect from August 31, 1994, pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Delhi and Haryana.

5.2 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.

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

5.4 As on November 9, 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 November 9, 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 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.

5.5 The Voting Share Capital structure of the Target Company is as follows:

Paid-up Equity Shares of Target Company	**No. of Shares**	**% of shares or voting rights**
Fully paid-up Equity Shares	64,471,267	100.00
Partly paid-up Equity Shares	Nil	Nil
Outstanding vested employee stock options	Nil	Nil
Warrants convertible into equity share(s) each	Nil	Nil
Total paid-up Equity Shares	64,471,267	100.00
Total voting rights in Target Company	**64,471,267***	**100.00**

**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.*

5.6 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.

5.7 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 LOF.

5.8 There has been no suspension of trading of the Equity Shares on BSE and NSE.

5.9 There are no Equity Shares of the Target Company that are not listed on BSE and NSE.

5.10 As on November 9, 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).

5.11 The Board of Directors of the Target Company comprises the following directors:

S. No	Name of the Director	Designation	DIN	Date of Appointment
1	Dr. Prannoy Roy	Whole-time Director	00025576	08/09/1988
2	Mrs. Radhika Roy	Whole-time Director	00025625	08/09/1988
3	Ms. Indrani Roy	Non-Executive Independent Director	01033399	14/05/2004
4	Mr. Darius Taraporvala	Non-Executive Independent Director	02077326	24/12/2020
5	Mr. Kaushik Dutta	Non-Executive Independent Director	03328890	15/01/2016
6	Mr. John Martin O'Loan	Non-Executive Independent Director	07322343	15/02/2016

None of the above directors are either associated with the Acquirer Group or represent the Acquirer Group.

5.12 The Target Company was not involved in any merger/demerger/spin offs during the last 3 years.

5.13 The unaudited consolidated limited reviewed key financial information as at and for the period ended June 30, 2022, as extracted from the limited review report, and the audited consolidated key financial information as at and for the periods ended March 31, 2022, March 31, 2021 and March 31, 2020, as extracted from the audited consolidated financial statements of the Target Company, are as follows:

(Amount: INR in lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2022	For the period ended June 30, 2022
Statement of Profit and Loss				
Income from operations	37,316.6	35,762.9	39,639.6	10,774.0
Other Income	1,979.5	5,027.1	2,449.4	596.0
Total Income	**39,296.6**	**40,790.0**	**42,089.0**	**11,370.0**
Total Expenditure *(Excluding Depreciation, Interest and Tax)*	**32,039.7**	**28,458.0**	**29,798.9**	**7,793.0**
Profit Before Depreciation Interest and Tax	**7,256.9**	**12,332.0**	**12,290.1**	**3,577.0**
Depreciation	1,081.6	973.6	1,894.4	470.0
Interest	2,486.5	2,328.3	1,019.5	70.0
Profit Before Tax	3,688.8	9,030.1	9,376.2	3,037.0
Provision for Tax	758.0	1,539.6	1,136.1	484.0
Profit After Tax	2,930.8	7,490.5	8,240.1	2,553.3
Share in profit / (loss) of associate / joint ventures, net of tax	-139.0	-4.5	236.1	28.0

Profit After Tax (includes Share in profit / (loss) of associate / joint ventures, net of tax)	**2,791.8**	**7,486.0**	**8,476.2**	**2,581.0**

Particulars	**As of March 31, 2020**	**As of March 31, 2021**	**As of March 31, 2022**
Balance Sheet Statement			
Sources of funds			
Paid up share capital	2,578.9	2,578.9	2,578.9
Reserves and Surplus	6,242.6	12,587.8	20,706.0
Non-Controlling Interest	1,279.4	1,882.0	2,389.1
Net worth (Owners)	**4,921.8**	**11,869.6**	**20,494.8**
Total Equity	**10,100.9**	**17,048.7**	**25,674.0**
Non-Current Secured Loans	1,825.3	987.5	317.4
Non-Current Unsecured Loan	0.0	0.0	0.0
Other *	2,294.7	1,977.1	1,638.4
Total	**14,220.9**	**20,013.3**	**27,629.8**
Uses of funds			
Net Fixed Assets	6,498.0	6,054.9	6,846.1
Investments	1,024.2	4,245.7	3,196.9
Net Current Assets^	2,206.4	-2,408.0	5,553.2
Total miscellaneous expenditure not written off	0.0	0.0	0.0
Other **	4,492.3	12,120.7	12,033.6
Total	**14,220.9**	**20,013.3**	**27,629.8**

** includes Non-current lease liabilities, non-current provisions, lease liabilities and other financial liabilities*
^ Total current assets reduced by total current liabilities
*** includes other financials assets, other non-current assets, other non-current income tax assets and non-current deferred income tax*

Note: Since balance sheet as at June 30, 2022 is not available on the website of Stock Exchanges, this information is unavailable.

Amount in INR lakhs unless otherwise specified

Other Financial Data	**As of March 31, 2020**	**As of March 31, 2021**	**As of March 31, 2022**	**As of June 30, 2022**
Earnings Per Share:				
Basic	3.8	11.0	12.4	3.6 @
Diluted	3.8	11.0	12.4	3.6 @
Dividend (%)	0.0	0.0	0.0	NA
Return on net worth (%)	56.7	63.1	41.4	NA
Book value per share	7.6	18.4	31.8	NA

Notes: @ Not Annualised

5.14 Pre and post- offer shareholding pattern of the Target Company as on the date of the Letter of Offer:

Shareholders' category	Shareholding and voting rights prior to the agreement/ acquisition and offer.		Equity Shares/ voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations		Equity Shares/voting rights to be acquired in this open offer (Assuming full acceptances)		Shareholding/voting rights after the acquisition and this offer.	
	(A)		(B)		(C)		(A)+(B)+(C) =(D)	
	No.	%[1]	No.	%[1]	No.	%[1]	No.	%[1]
(1) Promoter group								
a. Parties to the agreement, if any[2]	NA	NA	NA	NA	NA	NA	NA	NA
b. Promoters other than (a) above[3]	39,615,168	61.45	See Note 3 below		NA	NA	39,615,168	61.45
Total 1(a+b)	**39,615,168**	**61.45**	**See Note 3 below**		**NA**	**NA**	**39,615,168**	**61.45**
(2) Acquirer and PACs[4] [6]								
a. Acquirer	NA	NA	NA	NA	16,762,530	26.00	16,762,530	26.00
b. PAC 1	NA	NA	NA	NA	NA	NA	NA	NA
c. PAC 2	NA	NA	NA	NA	NA	NA	NA	NA
Total 2 (a+b+c)[7]	**NA**	**NA**	**NA**	**NA**	**16,762,530**	**26.00**	**16,762,530**	**26.00**
(3) Parties to the Underlying Transaction other than (1)(a) and (2)[2]	NA	NA	NA	NA	NA	NA	NA	
(4) Public (other than parties to agreement, Acquirer and PACs)							Will depend upon response from each category.	
a. FPI/ FIIs / MFs / AIFs/ FIs / Banks	9,511,583.00	14.75%	NA	NA	(16,762,530)	(26.00)		
b. Other Public	15,344,516.00	23.80%	NA	NA				
Total (4) (a+b)	**24,856,099**	**38.55%**	**NA**	**NA**	**(16,762,530)**	**(26.00)**	**8,093,569**	**12.55**
Grand Total (1+2+3+4)	**64,471,267**	**100.00%**					**64,471,267**	**100.00%**

Notes:

1. *Calculated on the basis of the Voting Share Capital of the Target Company.*
2. *The Acquirer Group will not directly acquire any 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. Thus, the Underlying Transaction does not involve any sale or purchase of Equity Shares from any existing shareholders of the Target Company.*

3. *As of the date of this LOF, the Acquirer holds no shares in the Target Company, either directly or indirectly. However, pursuant to the completion of 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. Additionally, assuming full tendering and acceptance in the Open Offer, the Acquirer will directly acquire 26% shareholding in the Target Company. Accordingly, upon consummation of the Underlying Transaction and post completion of the Open Offer (assuming full tendering and acceptance therein) the Acquirer will hold 55.18% shareholding in the Target Company (29.18% shareholding indirectly acquired pursuant to the Underlying Transaction plus 26% shareholding directly acquired through the Open Offer). The Promoter Company is already a part of the Promoter and Promoter Group of the Target Company. In addition, the equity shares of the Target Company acquired by the Acquirer directly through the Open Offer would be classified under 'Promoter and Promoter Group' of the Target Company.*
4. *The Acquirer Group did not hold any Equity Shares in the Target Company prior to the Underlying Transaction.*
5. *The number of shareholders of the Target Company in the "public category" as November 07, 2022 is 78,971.*
6. *Upon consummation of the Underlying Transaction and the Offer, the Acquirer will be classified as a member of 'promoter group' or as a 'promoter' of the Target Company.*
7. *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 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.*

5.15 The Acquirer Group has not acquired any Equity Shares after the date of the PA till the date of this LOF.

5.16 Details of actions initiated/ taken by SEBI against the Target Company and the Promoter Company (as received from the Target Company vide letter dated November 9, 2022) are as follows:

S. No.	Case Title	Forum/Court	Summary of the Matter	Current Status
1.	SEBI Vs. NDTV [Civil Appeal No. 7617 of 2022]	Supreme Court	SEBI issued notice dated 20 August 2018, alleging violation of under Clause 36 of erstwhile Listing Agreement for non-disclosure of loan agreement entered into by RRPR Holding Private Limited (promoter company) with VCPL. The notice is issued under Rule 4 of Securities Contracts (Regulation) (Procedure for Holding Inquiry and imposing Penalties by Adjudicating Officer) Rules, 2015. SEBI vide its order dated 29 December 2020 imposed a penalty of Rs. 5 crores on the Company under Section 23E of the Securities Contracts (Regulation) Act, 1956 for non-disclosure of the said loan agreements. The Company filed an appeal before SAT challenging the order dated 29 December 2020 passed by SEBI. SAT vide order dated 20 July 2022 has partly allowed the appeal and reduced the penalty from Rs. 5 crores to Rs. 10 lakhs for violation of Clause 36 of the listing agreement.	The matter was listed on November 7, 2022 and adjourned for two weeks. The next date of hearing is tentatively scheduled on November 25, 2022.

			Without prejudice to its rights and contentions, NDTV paid the penalty of Rs. 10 lakhs as directed by SAT Order. SEBI has filed an appeal before the Supreme Court challenging the SAT Order.	
2.	SEBI Vs. Dr. Prannoy Roy & Ors. [Civil Appeal No. 7335 – 7341 of 2022]	Supreme Court	SEBI issued notices dated 14 March 2018 to Dr. Prannoy Roy and Mrs. Radhika Roy ("Promoters") in relation to alleged violations of SEBI Act pertaining to nondisclosure of loan agreements entered into by (1) The promoter group company (RRPR Holding Private Limited) with ICICI Bank and (2) The promoter group company (RRPR Holding Private Limited) and Promoters with Vishvapradhan Commercial Private Limited. SEBI vide its order dated 14 June 2019 directed as follows: (a) RRPR Holding Private Limited and Promoters are restrained from accessing the securities market and are further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of two (2) years. It is also clarified that during the said period of restraint/prohibition, the existing holding, including units of mutual funds, of RRPR Holding Private Limited and Promoters shall remain frozen; (b) Promoters are restrained from holding or occupying any position as Director or Key Managerial Personnel in the Company for a period of two (2) years; and (c) Promoters are restrained from holding or occupying any position as Director or Key Managerial Personnel in any other listed company for a period of one (1) year. (d) RRPR Holding Private Limited and Promoters filed appeals before SAT against SEBI order dated 14 June 2019 bearing appeal nos. 294 of 2019, 295 of 2019 and 296 of 2019. SAT vide order dated 20 July 2022 has allowed the appeals bearing nos. 294 of 2019, 295 of 2019 and 296 of 2019.	The matter was listed on 7 November 2022 and adjourned for two weeks. The next date of hearing is tentatively scheduled on 25 November 2022.

			SEBI had issued notices dated 5 September 2018 to Dr. Prannoy Roy, Mrs. Radhika Roy and RRPR Holding Private Limited for non-disclosure of ICICI and VCPL Loan agreements to the public shareholders of NDTV. SEBI vide its order dated 24 December 2020 held as follows: (a) The Promoters have violated the provisions of Section 12A (a) and (b) of the Securities and Exchange Board of India Act, 1992 (SEBI Act) read with Regulations 3 (a), (b), (c), (d) and 4 (1) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003. (b) The Promoters have violated Clause 49 (1) (D) of Equity Listing Agreement read with Section 21 of the Securities Contracts (Regulation) Act, 1956. (c) A penalty of Rs. 25 Crores has been imposed on the Promoters under Section 15HA of the SEBI Act, to be paid jointly and severally within 45 days of the receipt of the order. (d) A penalty of Rs. 1 Crore each has been imposed on the Promoters under Section 23H of the Securities Contracts (Regulation) Act, 1956, to be paid within 45 days of the receipt of the order. (e) RRPR Holding Private Limited and Promoters filed appeals before SAT against SEBI order dated 24 December 2020 bearing appeal nos. 77 of 2021, 78 of 2021 and 79 of 2021. SAT vide order dated 20 July 2022 has partly allowed the appeals bearing nos. 77 of 2021, 78 of 2021 and 79 of 2021 and thereby reduced the penalty from Rs. 25 crores to Rs. 5 crores for violation of Clause 49(1)(D) of the listing agreement. SEBI has filed an appeal before the Supreme Court challenging the SAT Order.	
3.	Dr. Prannoy Roy Vs. SEBI [Civil Appeal No.	Supreme Court	Please refer to S.No. 2	Dr. Prannoy Roy, Mrs. Radhika Roy and RRPR Holding Private

	7135 of 2022]			Limited, each filed a civil appeal assailing the SAT Order dated 20 July 2022. The matter was listed on 7 November 2022 and adjourned for two weeks. The next date of hearing is tentatively scheduled on 25 November 2022.
4.	Mrs. Radhika Roy Vs. SEBI [Civil Appeal No. 7067 of 2022]			
5.	RRPR Holding Private Limited Vs. SEBI [Civil Appeal No. 6975 of 2022]			
6.	NDTV Vs. SEBI [SAT Appeal No. 393 of 2019]	SAT	SEBI issued a Show Cause Notice dated 2 January 2018 alleging non-disclosures/delayed disclosures with respect to the following matters as required by Regulations 7(3) and 8(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations: a) Acquisition of 6.40% share in NDTV by Indiabulls Financial Services Limited in January 2008; b) Acquisition of 20.28% shares of NDTV by NDTV's promoters in July 2008; c) Annual Disclosures by NDTV of its promoters' shareholding for FYs 2007-08 and 2010-11. SEBI vide its order dated 17 June 2019 imposed a fine of Rs. 12 Lakhs on the Company under the provisions of Section 15A(b) of the SEBI Act, 1992.	By the Judgment dated 4 September 2019 of the Hon'ble Bombay High Court in Writ Petition No.617 of 2018 (Judgment), it has been ordered and directed, in operative part, as under: *"...both settlement applications dated 21.3.2017 and 24.7.2017 shall be decided on merits. Consequently, if any order of adjudication has been passed after the filing of the settlement applications, the same would be rendered invalid."* The legal effect of the Judgment dated 4 September

				2019, which has nullified and invalidated any order of adjudication passed after filing of the Settlement Application dated July 14, 2017, has the consequence of quashing the order dated 17 June 2019 passed by the SEBI upon Show Cause Notice dated 2 January 2018. In view of the aforesaid position, in the hearing held on 11 January 2021 before Securities Appellate Tribunal (SAT), the appeal filed by NDTV assailing the order dated 17 June 2019 no longer required pursuit, and has been disposed of as infructuous, accordingly.
7.	SEBI Vs. NDTV [SLP No. 27476/2019]	Supreme Court	NDTV filed a Writ Petition in the Bombay High Court against rejection of two settlement applications dated 21 March 2017 and 24 July 2017 filed before SEBI in respect of SEBI Show Cause Notices dated: a) 12 February 2015 (w.r.t. non-disclosure of income tax demand of Rs. 450 crores for assessment year 2009-2010); b) 20 August 2015 (w.r.t (i) delayed disclosure by NDTV of sale of shares in NDTV by K.V.L. Narayan Rao in Dec'13 and Jan'14 worth more than Rs. 5 lakhs and (ii) failure to disclose by the non-independent directors of NDTV at that time (Dr. Prannoy Roy, Mrs. Radhika Roy, Mr. K.V.L. Narayan Rao & Mr. Vikramaditya Chandra) and Compliance	The matter is pending in the Supreme Court. The next date of hearing is tentatively scheduled on 18 November 2022.

			Officer of NDTV at that time (Mr. Anoop Singh Juneja) of price sensitive information, i.e., the income tax demand of Rs. 450 crores), and c) 9 June 2016 (w.r.t. non-disclosure/delay by NDTV in disclosure of certain sale and purchase of shares in NDTV during 2007-08 and 2010. The Bombay High Court vide its judgment dated 4 September 2019 allowed the writ petition filed by NDTV and has set aside the impugned orders dated 23 August 2017 and 31 August 2017 passed by SEBI in regard to rejection of settlement applications dated 21 March 2017 and 24 July 2017. The High Court has further condoned the delay in filing the settlement applications and has directed SEBI to decide the said applications on merits. Consequently, the Hon'ble High Court has further directed that if any order of adjudication has been passed after the filing of the settlement applications in respect of the show cause notices, which are the subject matter of these settlement applications, the same would be rendered invalid. SEBI has filed a SLP in the Supreme Court, challenging the judgment dated 4 September 2019 passed by Bombay High Court.	
8.	NDTV Vs. SEBI [Diary No. 43364 of 2019]	Supreme Court	SEBI vide its order dated 4 June 2015 imposed a penalty of Rs. 2 Crores on NDTV for alleged non-disclosure of tax demand of Rs. 450 Crores raised by the Income Tax department on 21 February 2014. NDTV filed an appeal challenging the said order passed by SEBI before the Securities Appellate Tribunal ("**SAT**"). SAT vide order dated 7 August 2019 (Impugned Order) dismissed NDTV's appeal and upheld the penalty of Rs. 2 Crores imposed on NDTV. NDTV filed a Civil Appeal in the Supreme Court challenging the order dated 7 August 2019 passed by Securities Appellate Tribunal, whereby, the penalty of Rs. 2 Crores levied by SEBI in respect of non-disclosure of Rs. 450 Crores tax demand was upheld. NDTV has also sought interim relief in regard to the Notice of Demand dated 22 November 2019 issued by SEBI, directing NDTV to pay a sum of Rs. 3.07 Crores (2 Crores plus interest) within 15 days. While the primary stand in the Appeal is that the Judgment dated 4 September 2019 passed by the	During the hearing held on 9 December 2019, the Solicitor General appearing for SEBI orally undertook that no coercive action shall be taken in the meanwhile, which is still in operation. The matter is pending in the Supreme Court. The next date of hearing is tentatively scheduled on 18 November 2022.

			Hon'ble Bombay High Court has rendered the Impugned Order otiose and unenforceable, the Appeal has been filed to preserve the rights and remedies in relation to the Impugned Order and to seek interim relief in regard to the Notice of Demand.	
9.	NDTV vs. SEBI (SAT Appeal No. 150 of 2018)	SAT	SEBI *vide* order dated 16 March 2018 imposed a fine of INR 10 lakhs on NDTV for non-disclosures w.r.t sale of shares by Mr. Rao and INR 3 lakhs each on Dr. Prannoy Roy, Mrs. Radhika Roy and Mr. Vikram Chandra for non-disclosure of tax demand of INR 450 crores raised by the Income Tax department vide order dated 21 February 2014 and INR 2 Lakhs on Anoop Juneja for non-disclosure of above-mentioned tax demand and INR 1 Lakh for non-disclosures w.r.t sale of shares by Mr. Rao (matter of the show cause notice dated 20 August 2015).	SAT vide order dated 7 August 2019 partially allowed NDTV's appeal. The Tribunal struck down the penalty of Rs. 2 lakhs imposed on the Compliance Officer (Mr. Anoop Juneja) with respect to non-disclosure of Rs. 450 crores income tax order. The Tribunal upheld all the other penalties imposed by SEBI. In view of Bombay High Court order dated 4 September 2019, this adjudication has been declared invalid.
10	SEBI order against Promoters to disgorge Rs. 16.97 crores in insider trading matter Dr. Prannoy Roy Vs. SEBI [SAT Appeal No. 557 of 2020] Radhika Roy Vs.	SAT	Dr. Prannoy Roy and Mrs. Radhika Roy had received a Notice dated 31 August 2018, issued, *inter-alia,* alleging violation of Prohibition of Insider Trading Regulations (PIT) for: (a) dealing in securities while being in possession of Unpublished price sensitive information (purchase of 4835850 shares in joint account from GA Global Investments Ltd. on Dec 26, 2007); and (b) trading in closed window period (sale of 2410417 shares by Dr. Prannoy Roy and 2503259 shares by Mrs. Radhika Roy to Goldman	The matter is pending before SAT. The next date of hearing is scheduled on 11 November 2022.

	SEBI [SAT Appeal No. 558 of 2019]		Sachs on April 17, 2008). SEBI vide its order dated 27 November 2020 directed as follows: (a) The Promoters shall, jointly or severally, disgorge the amount of wrongful gain of Rs. 16,97,38,335 as computed in the Show Cause Notice dated 31 August 2018, alongwith interest at the rate of 6% per annum from 17 April 2008, till the date of actual payment of disgorgement amount alongwith interest, within 45 days from the date of coming into force of the order; and (b) The Promoters shall be restrained from accessing the securities market and further prohibited them from buying, selling, or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of 2 years. Further, during the period of restrain the existing holding of securities, including the units of mutual funds shall remain under freeze in respect of the Promoters. The Promoters filed an appeal before SAT, challenging the order dated 27 November 2020 passed by SEBI. SAT vide its interim order dated 4 January 2021 held that the appeal filed by Promoters require consideration and directed to list the matter for final disposal. In the meanwhile, the Hon'ble SAT directed the Promoters to deposit 50% of the disgorged amount before SEBI within a period of four weeks. The Promoters filed a Civil Appeal before the Supreme Court challenging the interim order dated 4 January 2021 passed by SAT. The Supreme Court vide its order dated 15 February 2021 has directed that no amount shall be recovered coercively by SEBI pursuant to its order dated November 27, 2020, in the absence of any deposit by the Promoters.	
11	SEBI notice to NDTV for non-disclosure of order passed by SEBI against	SEBI	On 27 January 2020, NDTV received a Show Cause Notice dated 22 January 2020 issued by SEBI under Rule 4(1) of the Securities Contracts (Regulation) (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005 read with Section 23 I of the Securities Contracts (Regulation) Act, 1956 relating to alleged non-disclosure of the order	The hearing has concluded before SEBI and the order is awaited.

	VCPL		dated 26 June 2018 passed by SEBI in the proceedings initiated against Vishvapradhan Commercial Private Limited (**VCPL**), whereby, SEBI had concluded that VCPL had indirectly acquired control in NDTV, by entering into a loan agreement and call option agreement on 21 July 2009 with the promoters of NDTV and directed VCPL to make public announcement to acquire shares of NDTV in accordance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 within a period of 45 days from the date of the said order. In terms of rule 4(1) of the Securities Contracts (Regulation) (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005, NDTV have been called upon to show cause as to why an inquiry should not be held against NDTV in accordance with rule 4 of the Adjudication Rules read with Section 23-I of the SCRA and why penalty, should not be imposed upon NDTV under section 23E of the SCRA. On 27 June 2018, NDTV made a disclosure to the Stock Exchanges reconfirming that Dr. Prannoy Roy and Mrs. Radhika Roy individually and through their company, i.e., RRPR Holding Private Limited continue to own and hold 61.45% of the total paid-up share capital of NDTV and control NDTV. In a letter dated 19 August 2019, NDTV had pointed out to the SEBI that it was not a party to the proceedings in the matter of VCPL.	
12	Show Cause Notices dated 10 January 2019 to Dr. Prannoy Roy and Mrs. Radhika Roy	SEBI/Supreme Court	SEBI issued Show Cause Notices dated January 10, 2019 to Dr. Prannoy Roy and Mrs. Radhika Roy making allegations similar to the SCN dated 31 August 2018, which culminated into order dated 27 November 2020 for alleged violation of PIT Regulations on account of: (a) dealing in securities while being in possession of Unpublished price sensitive information (purchase of 4835850 shares in joint account from GA Global Investments Ltd. on Dec 26, 2007); and (b) trading in closed window period (sale of 2410417 shares by Dr. Prannoy Roy and 2503259 shares by Mrs. Radhika Roy to Goldman Sachs on April 17, 2008). SEBI has asked to show cause as to why the	At a hearing held on 3 September 2021, the Hon'ble Supreme Court granted liberty to SEBI to file its counter affidavit. The Ld. Solicitor General appearing for SEBI orally undertook that no precipitative or coercive steps shall be taken in relation to the Show Cause Notices dated 10 January 2019 in

			penalty be not imposed on the Promoters under Section 15G(i) and 15HB of the SEBI Act for alleged violation of PIT Regulations. Promoters have filed their Reply to the aforesaid SCN denying the allegations contained therein. The hearing has concluded before SEBI and the matter has been reserved for orders. The Promoters have filed miscellaneous applications before the Supreme Court seeking a direction that the SEBI should not adopt precipitative steps in relation to the Show Cause Notices dated 10 January 2019. The applications seek to extend the orders of the Hon'ble Supreme Court dated 15 February 2021 to the Show Cause Notices dated 10 January 2019.	the meanwhile. The matter is pending before Supreme Court. The next date of hearing is tentatively scheduled on 18 November 2022.

Summary of matters set out in the order of Securities Appellate Tribunal ("SAT") dated July 20, 2022 (i.e. the SAT Order) in relation to the Target Company, the Promoter Individuals and the Promoter Company:

Appeal No. 80 of 2021

- The Target Company had received a notice from SEBI in regard to alleged violation of Clause 36 of erstwhile equity listing agreement ("**Listing Agreement**") due to non-disclosure of loan agreement dated July 19, 2009 entered into by the Promoter Individuals and the Promoter Company with the Acquirer in financial year 2009-10.
- Refuting this allegation, the Target Company submitted that it was not a party to the said loan arrangement and that the said loan arrangement was not a material event to be disclosed under Clause 36 of the Listing Agreement.
- Rejecting the Target Company's arguments, SEBI *vide* its order dated December 29, 2020 imposed a penalty of INR 50,000,000 on the Target Company for the alleged violation. The Target Company filed an appeal before SAT challenging the order dated December 29, 2020 passed by SEBI.
- The SAT Order partly allowed the appeal and reduced the penalty from INR 50,000,000 to INR 1,000,000 for violation of Clause 36 of the Listing Agreement. The Target Company intimated the Stock Exchanges on September 12, 2022 that it has paid INR 1,000,000 as directed by SAT Order without any admission of liability and without prejudice to its rights and contentions.

Appeals No 294 of 2019, 295 of 2019, and 296 of 2019; Appeals No 77 of 2021, 78 of 2021, and 79 of 2021

- Appeals No. 294 of 2019, 295 of 2019, and 296 of 2019 were filed against an order dated June 14, 2019 passed by the SEBI whole-time member. Appeals No. 77 of 2021, 78 of 2021, and 79 of 2021 were filed against an order of the assessing officer dated December 24, 2020. Since all 6 (six) appeals raised a common issue and stemmed from the same facts, the SAT Order disposed of those together.
- SEBI had issued notices to the Promoter Individuals and the Promoter Company, in relation to alleged violations of SEBI Act, 1992, read with SEBI (Prohibition of Fraudulent Trade Practices relating to Securities Market) Regulations and Clause 49(I)(D) of the Listing Agreement read with Section 21 of the Securities Contract (Regulation) Act, 1956 ("**SCRA**") on account of alleged non-disclosure of the loan agreements entered in 2008

– 10 by – (i) the Promoter Company with ICICI Bank Limited, and (ii) the Promoter Company and Promoter Individuals with the Acquirer.

- SEBI, *vide* its order dated June 14, 2019 came to the conclusion that the said arrangement was not a loan agreement but amounted to the commission of a fraud on the shareholders of the Target Company. It further concluded that the loan agreement structure was material and very sensitive information was concealed from the minority shareholders. Having so held, the SEBI whole-time member directed as follows:
  (i) The Promoter Company and the Promoter Individuals were restrained from accessing the securities market and were further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of 2 (two) years.
  (ii) The Promoter Individuals were restrained from holding or occupying any position as director or key managerial personnel in the Target Company for a period of 2 (two) years and in any other listed company for a period of 1 (one) year.
- On a similar finding, the assessing officer, *vide* order dated December 24, 2020 had imposed a penalty of INR 250,000,000 to be paid jointly and severally by the Promoter Company and the Promoter Individuals and a further sum of INR 10,000,000 to be paid by the Promoter Individuals.
- Aggrieved by the above orders, the Promoter Company and the Promoter Individuals filed the aforementioned appeals before the SAT challenging the orders of the SEBI whole-time member and the assessing officer.
- While affirming the finding of violation of Clause 49(I)(D) of the Listing Agreement in the impugned orders, SAT set aside the directions of the SEBI whole-time member and reduced the penalty imposed by the assessing officer to INR 50,000,000.
- In this regard, the Target Company intimated the Stock Exchanges on September 20, 2022 that the Promoter Individuals and the Promoter Company have each filed a civil appeal in the Hon'ble Supreme Court against the SAT Order, which had directed the Promoter Individuals and the Promoter Company to pay a penalty of INR 50,000,000 for alleged violation of clause 49(1)(D) of the Listing Agreement read with Section 21 of the SCRA.

5.17 The Target Company has confirmed that the promoter and promoter group of the Target Company have not made any acquisitions of Equity Shares of the Target Company during the financial year in which the PA has been made and for a period of eight financial years preceding the financial year in which the PA for instant open offer has been made, and therefore compliances under the SEBI (SAST) Regulations are not applicable to the promoter and promoter group of the Target Company. Further, the Target Company has also confirmed compliance by the promoter and promoter group of the Target Company with the disclosure requirements under the applicable provisions of Regulation 30 and Regulation 31 during the above mentioned period.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

6.1.1 The Equity Shares of the Target Company are listed on Stock Exchanges.

6.1.2 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 number 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

6.1.3 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, with NSE being the stock exchange where the maximum volume of trading in the shares of the Target Company has been recorded.

6.1.4 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. The computations for the criteria set out under Regulation 5(2) of the SEBI (SAST) Regulations, as extracted from the certificate dated August 23, 2022 issued by MSKA & Associates, Chartered Accountants, are set out below:

Computation of proportionate net asset value, sales turnover and market capitalisation of the Target Company basis the most recent audited annual financial statements:

	INR Mn		INR Mn
NDTV (Target Company)	**Value as on Mar-22**	**Proportionate %**	**Proportionate Value**
Net Asset Value	2,328.50	29.18%	679.50
Sales Turnover	4,208.90	29.18%	1,228.24
Market Capitalisation	15,974.05	29.18%	4,661.53

Notes:

1) Net Asset Value and Sales Turnover from Audited Consolidated Annual Financial Results of the Target Company for the financial year ended March 31, 2022 being the latest audited financial statement available.
2) Market capitalisation of the Target Company based on the volume-weighted average market price of shares for a period of 60 trading days preceding the date of the PA, as traded on the NSE, being the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period.
3) Proportionate % is the % shares owned by the Promoter Company in the Target Company.

Computation of proportionate net asset value, sales turnover and market capitalisation of Promoter Company, being the entity being acquired, basis the most recent audited annual financial statements:

Promoter Company (Acquired Entity)	Value as on Mar-21 (INR Mn)
Net Asset Value	(466.78)
Sales Turnover	Nil
Enterprise Value	4,665.21

Notes:

1) *Net Asset Value, Sales Turnover and Net Debt from Audited Consolidated Annual Financial Statements of Promoter Company for the financial year ended March 31, 2021 being the latest audited financial statement available.*
2) *Market Capitalization of Promoter Company is calculated by using break-up value method.*
3) *"Enterprise Value" means the value calculated as market capitalization of a company plus debt, minority interest and preferred shares, minus total cash and cash equivalents*

Proportion of Target Company (as % of Acquired Entity)	Unit	Proportionate Value	Parameters under Reg 5(2)	Parameters under Reg 8(5)
Net Asset Value*	%	(145.57%)	Yes	Yes
Sales[#]	%	NA	Yes	Yes
Market Cap/Enterprise Value	%	99.92%	Yes	Yes

** Net Asset Value of Promoter Company is negative*

 # Sales of Promoter Company is Nil

6.1.5 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:

S. 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	INR 247.77

S. No.	Particulars	Price (INR per Equity Share)
	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.	
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 shared 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 SEBI (SAST) Regulations.*

Calculation of 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:

Date	Total Traded Quantity	Turnover
22-Aug-22	16,81,786	59,65,66,031
19-Aug-22	18,65,256	66,16,80,535
18-Aug-22	19,34,238	66,27,12,772
17-Aug-22	13,26,047	42,80,96,886
16-Aug-22	4,55,428	13,91,16,715
12-Aug-22	20,78,327	65,45,38,362
11-Aug-22	7,58,664	22,52,96,210
10-Aug-22	6,00,469	17,69,77,620
08-Aug-22	5,88,999	16,92,95,465
05-Aug-22	6,55,393	19,61,22,833
04-Aug-22	14,47,246	43,85,63,099
03-Aug-22	18,72,270	53,53,71,937
02-Aug-22	1,95,545	5,16,83,474
01-Aug-22	4,50,122	11,95,92,378
29-Jul-22	3,75,305	9,72,10,603
28-Jul-22	3,96,435	10,20,11,696
27-Jul-22	4,77,762	12,26,81,371
26-Jul-22	10,73,918	28,04,88,120
25-Jul-22	73,52,930	2,07,98,61,760
22-Jul-22	71,08,861	1,83,74,11,029
21-Jul-22	27,11,817	63,71,04,787
20-Jul-22	49,43,816	1,13,99,77,138
19-Jul-22	7,90,831	15,78,09,498
18-Jul-22	4,04,073	7,65,35,321
15-Jul-22	2,73,702	5,18,70,304
14-Jul-22	8,64,432	17,00,12,247
13-Jul-22	18,60,179	37,26,06,897
12-Jul-22	15,40,253	30,07,97,898
11-Jul-22	10,40,353	19,89,11,890
08-Jul-22	27,49,460	51,19,81,453
07-Jul-22	1,01,699	1,69,97,116
06-Jul-22	1,16,786	1,91,98,318
05-Jul-22	1,47,696	2,48,97,099
04-Jul-22	1,52,497	2,58,03,765
01-Jul-22	2,23,553	3,80,92,483
30-Jun-22	1,26,711	2,24,28,008
29-Jun-22	1,31,721	2,33,53,794
28-Jun-22	4,34,922	7,71,18,558
27-Jun-22	2,42,588	4,27,44,442
24-Jun-22	2,08,919	3,61,96,339
23-Jun-22	3,21,908	5,63,45,354
22-Jun-22	3,41,442	5,84,03,553
21-Jun-22	5,50,953	9,23,22,778
20-Jun-22	5,51,326	9,30,36,350
17-Jun-22	4,55,536	8,13,30,205
16-Jun-22	8,32,383	15,87,31,774
15-Jun-22	9,37,124	18,57,57,767
14-Jun-22	20,69,054	40,78,92,561
13-Jun-22	4,08,991	7,66,01,741
10-Jun-22	5,48,973	11,30,73,461
09-Jun-22	8,24,210	17,17,12,365
08-Jun-22	24,22,384	53,00,48,073
07-Jun-22	29,81,063	60,45,93,804
06-Jun-22	80,361	1,41,61,611
03-Jun-22	75,931	1,30,62,569
02-Jun-22	1,39,419	2,48,41,628
01-Jun-22	1,81,100	3,22,77,081
31-May-22	37,722	63,40,454
30-May-22	39,049	62,87,123
27-May-22	34,349	53,99,933
Total	**6,55,94,287**	**16,25,19,36,434**
Value per share		**247.77**

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

6.1.6 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%, 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% threshold for all the parameters specified in Regulation 8(5) of the SEBI (SAST) Regulations.

6.1.7 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.

6.1.8 Based on the confirmation provided by Target Company on November 09, 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.

6.1.9 As on the date of this LOF, there is no revision in the Offer Price or size of the Open Offer. The Offer Price and/or Offer Size is subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer at any time prior to the commencement of the last 1 Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) and 18(5) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall make corresponding increases to the escrow amount shall: (i) make a public announcement in the Newspapers; and (ii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office, of such revision.

6.1.10 In the event of acquisition of the Equity Shares by the Acquirer Group, 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 Newspapers; 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 Group 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.

6.1.11 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.

6.1.12 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.

6.2 Financial Arrangements

6.2.1 The total consideration for the 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**").

6.2.2 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**").

6.2.3 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% of the total consideration payable under the Offer assuming full acceptance) ("**Cash Escrow**"). In terms of the Escrow Agreement, the Manager has been solely authorized to operate the Escrow Account and realise monies lying therein 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.

6.2.4 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 5,000,000,000.00 (being the aggregate funding required for the Open Offer of INR 4,928,183,820.00 and for the Underlying Transaction of INR 19,900,000.00). PAC 1 has further undertaken to provide further funding to the Acquirer in case additional funds are required to discharge obligations under the Underlying Transaction and/or the Open Offer. In this regard, PAC 1 has received funding from its parent entity, PAC 2 *vide* loan agreement dated June 20, 2022 read with addendum loan agreement dated August 22, 2022 pursuant to which PAC 2 provided an unsecured loan of INR 7,500,000,000.00 to PAC 1. The tenure of such loan is until August 22, 2023 and bears an interest of 8.50% per annum payable annually on the outstanding amount. There is no restriction on end-use of the loan amount, subject to the charter documents of PAC 1. 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.

6.2.5 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.

6.2.6 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.

7. TERMS AND CONDITIONS OF THE OFFER

A. Operational Terms and Conditions

7.1 This Offer is being made by the Acquirer Group to: (i) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date; (ii) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (iii) those persons who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period but who are not the registered Public Shareholders.

7.2 The Identified Date for this Open Offer as per the revised schedule of key activities is Monday, November 07, 2022. In terms of the revised schedule of key activities, the Tendering Period for the Open Offer is expected to commence on Tuesday, November 22, 2022 and close on Monday, December 05, 2022 (both days inclusive).

7.3 The Acquirer Group is making this 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 subject to the terms and conditions mentioned in the PA, DPS, and this LOF.

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

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

7.6 The Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirer has up to 10 (ten) Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.

7.7 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.

7.8 The acceptance of this Offer by Public Shareholders must be absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.

7.9 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected unless directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Offer prior to the date of closure of the Tendering Period.

7.10 The Acquirer will acquire the Equity Shares which are free from all liens, charges, equitable interests and encumbrances. The Acquirer shall acquire the Equity Shares of the Public Shareholders who validly tender their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Public Shareholder shall have obtained all necessary approvals and consents for it to sell the Equity Shares on the foregoing basis.

7.11 The Target Company does not have any Equity Shares which are currently locked-in.

7.12 The acquisition of Equity Shares under the Open Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the Acquirer. 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 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. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.

7.13 The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute part of the terms of the Offer. The Public Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement. Alternatively, the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is also expected to be available at SEBI's website, www.sebi.gov.in, and the Public Shareholders can also apply by downloading such forms from the website.

7.14 The marketable lot for the Equity Shares of the Target Company for the purpose of this Open Offer shall be 1 (one).

7.15 The Acquirer reserves the right to revise the Offer Price upwards prior to the commencement of the last 1 Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations and the revision, if any, in the Offer Price and/or the Offer Size would be announced in the Newspapers. The Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the Detailed Public Statement and the Letter of Offer.

7.16 None of the Acquirer, the PACs, the Manager to the Offer or the Registrar to the Offer accepts any responsibility for any loss of documents during transit and Public Shareholders are advised to adequately safeguard their interest in this regard.

B. Eligibility for accepting the Open Offer

7.17 The Letter of Offer shall be sent to the Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date. The Identified Date for this Offer as per the tentative schedule of activities is Monday, November 07, 2022. However, All Public Shareholders, registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period are eligible to participate in this Offer. Accidental omission to dispatch the LOF to any Public Shareholder to whom this Offer has been made or non-receipt of the LOF by any such Public Shareholder shall not invalidate this Offer in any way.

7.18 As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, 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.

7.19 All Public Shareholders, registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Open Offer.

7.20 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 Open 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.

7.21 The Public Announcement, the DPS, the Draft Letter of Offer, this Letter of Offer and the Form of Acceptance-cum-Acknowledgment will also be available on SEBI's website (www.sebi.gov.in). In case of non-receipt of the Letter of Offer, the Public Shareholders, if they so desire, may download the Letter of Offer or the Form of Acceptance-cum-Acknowledgment from SEBI's website. The Letter of Offer and the Form of Acceptance-cum-Acknowledgment shall also be available on the website of the Manager to the Offer at www.jmfl.com.

7.22 The acceptance of this Offer is entirely at the discretion of the Public Shareholders of the Target Company.

7.23 By accepting this Offer, the Public Shareholder(s) confirm that they are not persons acting in concert with the Acquirer for the purpose of this Offer.

7.24 The acceptance of Equity Shares tendered in the Offer will be made by the Acquirer in consultation with the Manager to the Offer.

7.25 For any assistance please contact the Manager to the Offer or the Registrar to the Offer.

C. Statutory and other approvals

7.26 The Acquirer Group does not require any statutory approvals, including from the Ministry of Information and Broadcasting and Competition Commission of India for consummation of the Underlying Transaction and the Open Offer. If any statutory or other approval becomes applicable for completion of the Underlying Transaction and the Open Offer, the Open Offer would also be subject to such statutory or other approval(s) being obtained. 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. 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.

7.26.1 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 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 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.

7.26.2 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.

7.26.3 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.

7.26.4 By agreeing to participate in this Open Offer (i) the holders of the Equity Shares who are persons resident in India and the (ii) the holders of the Equity Shares who are persons resident outside India (including NRIs, OCBs and FPIs) give the Acquirer the authority to make, sign, execute, deliver, acknowledge and perform all actions to file applications and regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Acquirer for such regulatory filings, if required by the Acquirer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1 The Offer will be implemented by the Acquirer Group through the stock exchange mechanism made available by the Stock Exchanges in the form of a separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and the SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI read with the SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, as amended from time to time, and notices / guidelines issued by Stock Exchanges and the Clearing Corporation in relation to the mechanism / process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time ("**Acquisition Window Circulars**"). The facility for acquisition of Equity Shares through the stock exchange mechanism pursuant to the Offer shall be available on BSE and NSE in the form of the Acquisition Window.

8.2 NSE shall be the designated stock exchange for the purpose of tendering shares in the Offer (**"Designated Stock Exchange**").

8.3 The Letter of Offer with the Form of Acceptance-cum-Acknowledgement will be sent to the Public Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective depositories, as of the close of business on the Identified Date.

8.4 The Public Announcement, the Detailed Public Statement, the Draft Letter of Offer, the Letter of Offer and the Form of Acceptance-cum-Acknowledgement will also be available on the website of SEBI at www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Public Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer or the Form of Acceptance-cum-Acknowledgement from SEBI's website or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company for applying in the Offer. The Letter of Offer and the Form of Acceptance-cum-Acknowledgment shall also be available on the website of the Manager to the Offer at www.jmfl.com.

8.5 All the Public Shareholders who desire to tender their Equity Shares under the Offer should consult with their depository participants and their respective stock brokers ("**Selling Broker**") well in advance to understand the process and methodology in relation to tendering of the Equity Shares through the Stock Exchanges during the Tendering Period. The Buying Broker or its affiliate may also act as Selling Broker for Public Shareholders.

8.6 The Acquirer has appointed JM Financial Services Limited ("**Buying Broker**") as its broker for the Offer through whom the purchase and settlement of the Equity Shares tendered in the Offer will 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 2267043000 / 30243853 , **Fax**: +91 2267617222
Contact Person: Sanjay Bhatia

8.7 Public Shareholders have to ensure that their Equity Shares are made available to their Selling Brokers in order to mark the lien, before the closure of the Tendering Period. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Public Shareholders' sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

8.8 Modification/cancellation of orders will not be allowed during the Tendering Period.

8.9 The Acquisition Window will be provided by both NSE and BSE to facilitate placing of sell orders. The Selling Broker can enter orders for Equity Shares in dematerialized form or physical form.

8.10 Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant). In the event Selling Broker(s) are not registered with BSE or NSE if the Shareholder does not have any stock broker then that Shareholder can approach any BSE or NSE registered stock broker and can make a bid by using quick unique client code ("**UCC**") facility through that BSE or NSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case Public Shareholder is not able to bid using quick UCC facility through any other BSE or NSE registered stock broker then the Public Shareholder may approach Buying Broker, to bid by using quick UCC facility. The Shareholder approaching BSE or NSE registered stock broker (with whom he does not have an account) may have to submit following details:

8.10.1 In case of Shareholder being an individual

(a) If Shareholder is registered with KYC Registration Agency ("**KRA**"): Forms required:

i. Central Know Your Client (CKYC) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV) if applicable
ii. Know Your Client (KYC) form Documents required (all documents self-attested):
Bank details (cancelled cheque)
iii. Demat details (Demat Master /Latest Demat statement)

(b) If Shareholder is not registered with KRA: Forms required:

i. CKYC form including FATCA, IPV, OSV if applicable
ii. KRA form
iii. KYC form Documents required (all documents self-attested):
PAN card copy
Address proof
Bank details (cancelled cheque)
iv. Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

8.10.2 In case of Shareholder is HUF:

(a) If Shareholder is registered with KRA: Forms required:

i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
ii. KYC form documents required (all documents self-attested):
Bank details (cancelled cheque)
iii. Demat details (Demat Master /Latest Demat statement)

(b) If Shareholder is not registered with KRA: Forms required:

i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
ii. KRA form
iii. Know Your Client (KYC) form Documents required (all documents self-attested):
PAN card copy of HUF & KARTA
Address proof of HUF & KARTA
HUF declaration
Bank details (cancelled cheque)
iv. Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

8.10.3 In case of Shareholder other than Individual and HUF:

(a) If Shareholder is KRA registered: Form required

i. Know Your Client (KYC) form Documents required (all documents certified true copy)

Bank details (cancelled cheque)

ii. Demat details (Demat master /Latest Demat statement)
iii. FATCA, IPV, OSV if applicable
iv. Latest list of directors/authorised signatories/partners/trustees
v. Latest shareholding pattern
vi. Board resolution
vii. Details of ultimate beneficial owner along with PAN card and address proof
viii. Last 2 years financial statements

(b) If Shareholder is not KRA registered: Forms required:

i. KRA form
ii. Know Your Client (KYC) form Documents required (all documents certified true copy):
PAN card copy of company/ firm/trust
Address proof of company/ firm/trust
Bank details (cancelled cheque)
iii. Demat details (Demat Master /Latest Demat statement)
iv. FATCA, IPV, OSV if applicable
v. Latest list of directors/authorised signatories /partners/trustees
vi. PAN card copies & address proof of directors/authorised signatories/partners/trustees
vii. Latest shareholding pattern
viii. Board resolution/partnership declaration
ix. Details of ultimate beneficial owner along with PAN card and address proof
x. Last 2 years financial statements
xi. MOA/Partnership deed /trust deed

It may be noted that, other than submission of above forms and documents, in person verification may be required.

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

8.11 Procedure For Tendering Shares Held In Dematerialized Form

8.11.1 The Public Shareholders who are holding Equity Shares in electronic/ dematerialised form and who desire to tender their Equity Shares in this Offer shall approach their respective Selling Broker indicating to their Selling Broker the details of Equity Shares that such Public Shareholder intends to tender in this Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.

8.11.2 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.

8.11.3 The lien shall be marked by the Selling Broker in the demat account of the Public Shareholder for the Equity Shares tendered in the Open Offer. 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.

8.11.4 Upon placing the order, the Selling Broker shall provide Transaction Registration Slip ("**TRS**") generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.

8.11.5 On receipt of TRS from the respective Selling Broker, the Public Shareholder has successfully placed the bid in the Offer.

8.11.6 Modification/cancellation of orders will not be allowed during the tendering period of the Offer.

8.11.7 For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the time provided by the Stock Exchanges on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.

8.11.8 The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.

8.11.9 The Public Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares.

8.11.10 The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) and NSE (www.nseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.

8.11.11 In case any person has submitted Equity Shares in physical form for conversion to Demat, such Public Shareholders should ensure that the process of getting the Equity Shares converted to Demat mode is completed well in time so that they can participate in the Offer before the closure of the Tendering Period.

8.11.12 The Public Shareholders holding shares in Demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement, unless required by their respective Selling Broker.

8.11.13 All non-resident Public Shareholders (i.e., Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance-cum- Acknowledgement. The non-resident Public Shareholders holding Equity Shares in Demat mode, directly or through their respective Selling Brokers, are required to send the Form of Acceptance-cum- Acknowledgement along with the required documents to the Registrar to the Offer at its address given on the cover page of the Letter of Offer. The envelope should be superscribed as "NEW DELHI TELEVISION LIMITED – OPEN OFFER 2022". The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance-cum- Acknowledgement.

8.12 Procedure for tendering shares held in Physical Form

8.12.1 As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, 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.

8.12.2 The Public Shareholders who are holding equity shares in physical form and are desirous of tendering their equity shares in the Offer shall approach the relevant Selling Broker and submit the following set of documents for verification:

(i) Form of Acceptance-cum- Acknowledgement duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;

(ii) Original share certificate(s);

(iii) Valid share transfer deed(s) (Form SH-4) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place;

(iv) Self-attested PAN Card copy (in case of joint holders, PAN card copy of all transferors);

(v) Any other relevant document such as (but not limited to) powers of attorney and/or corporate authorizations (including board resolution(s)/specimen signature(s)), Notarized Copy of death Certificate/ succession certificate or probated will, if the original shareholder has deceased, etc.

(vi) Self-attested copy of proof of address such as valid Aadhar card, voter ID, passport or driving license.

(vii) In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents:
   (i) valid Aadhar Card;
   (ii) Voter Identity Card;
   (iii) Passport ;
   (iv) registered lease or sale agreement of residence;
   (v) driving license;
   (vi) flat maintenance bill;
   (vii) utility bills like telephone bill (only landline), electricity bill or gas bill (not more than three months old);
   (viii) identity card / document with address, issued by any of the following: Central/State Government and its Departments, statutory / regulatory authorities, Public Sector Undertakings, scheduled commercial banks, public financial institutions;
   (ix) For FII / sub account, Power of Attorney given by FII / subaccount to the Custodians (which are duly notarized and / or apostilled or consularised) that gives the registered address;
   (x) proof of address in the name of the spouse; or
   (xi) client master list of the demat account of the holder / claimant, provided by the depository participant.

(viii) Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for

the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard.

8.12.3 Based on these documents, The Selling Broker(s) should place bids on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of BSE and NSE. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip ("TRS") generated by the Stock Exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number of Equity Shares tendered etc.

8.12.4 The Selling Broker(s)/Public Shareholder must deliver the original share certificates relating to its Equity Shares and other documentation listed in paragraph 8.12.2 above along with the TRS either by registered post or courier or hand delivery toto the Registrar to the Offer i.e. KFin Technologies Limited (formerly known as KFin Technologies Private Limited) at the address mentioned on the cover page within 2 (Two) days of bidding by the Selling Broker i.e. last date for receipt of documents by Registrar is the Offer Closing Date (by 5.00 p.m.(IST)). The envelope should be superscribed "NEW DELHI TELEVISION LIMITED – OPEN OFFER 2022". Share certificates for physical shares must reach the Registrar to the Offer within 2 (two) days of Offer Closing Date.

8.12.5 The Public Shareholders holding physical shares should note that their Equity Shares will not be accepted unless the complete set of documents specified in paragraph 8.12.2 above are submitted. Acceptance of the physical shares in this Offer shall be subject to verification by the Registrar to the Offer. On receipt of the confirmation from the Registrar to the Offer, the bid will be accepted or rejected (as applicable) and accordingly depicted on the exchange platform. Physical share certificates and other relevant documents should not be sent to the Acquirer, PACs, Target Company or the Manager.

8.12.6 All documents as mentioned above, shall be enclosed with the Form of Acceptance-cum- Acknowledgement, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Form of Acceptance-cum- Acknowledgement instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; (iii) If the Public Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the Form of Acceptance-cum- Acknowledgement and Form SH-4 does not match as per the specimen signature recorded with Target Company/registrar of the Target Company.

8.12.7 Public Shareholders who have sent the Equity Shares held by them for dematerialization need to ensure that the process of dematerialization is completed in time for the credit in the Demat Account, to be received on or before the closure of the Tendering Period or else their application will be rejected.

8.12.8 The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance-cum- Acknowledgement. Detailed procedure for tendering Equity Shares has been included in the Form of Acceptance-cum- Acknowledgement.

8.13 Acceptance of Shares

8.13.1 Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

8.13.2 In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot.

8.13.3 The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (One).

8.13.4 In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

8.14 Procedure for tendering Equity Shares in case of non-receipt of Letter of Offer

8.14.1 Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, 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.

8.14.2 A Public Shareholder may participate in the Offer by approaching their broker/Selling Broker and tender the Equity Shares in the Offer as per the procedure mentioned in this Letter of Offer or in the relevant Form of Acceptance-cum- Acknowledgement.

8.14.3 The Letter of Offer along with Form of Acceptance-cum- Acknowledgement will be sent (through electronic mode or physical mode) to all the Public Shareholders of the Target Company, as appearing in the list of members of the Target Company as on the Identified Date. In case of non-receipt of the Letter of Offer along with Form of Acceptance-cum- Acknowledgement, such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in). Such Public Shareholders of the Target Company may also obtain an electronic copy of the Letter of Offer along with Form of Acceptance-cum- Acknowledgement from the Registrar to the Offer on providing suitable documentary evidence of holding the Equity Shares of the Target Company.

8.14.4 In case of non-receipt of the LOF, such Public Shareholders of the Target Company may download the same from the website of SEBI at www.sebi.gov.in or obtain a physical copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

8.14.5 Alternatively, in case of non-receipt of the Letter of Offer, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents as mentioned in LOF. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE or NSE before the closure of the Tendering Period.

8.14.6 Physical share certificates and other relevant documents should not be sent to the Acquirer, PACs, Target Company or the Manager.

8.15 Settlement Process

8.15.1 On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager and the Registrar to the Offer and the final list shall be provided to the stock exchanges to facilitate settlement on the basis of the shares transferred to the Clearing Corporation.

8.15.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Broker(s) should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.

8.15.3 For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds pay- out to respective Public Shareholders. If the relevant Public Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/relevant bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.

8.15.4 In case of certain client types viz. NRIs, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for onwards releasing the same to their respective Public Shareholder's account. For this purpose, the client type details would be collected from the Registrar to the Offer.

8.15.5 For the Public Shareholder(s) holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Broker's settlement bank accounts for releasing the same to the respective Public Shareholder's account.

8.15.6 The Public Shareholders will have to ensure that they keep the DP account active and unblocked so that lien can be released in case of rejection or non–acceptance of the shares under the Open Offer. The Public Shareholders holding Equity Shares in dematerialized form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes.

8.15.7 The Public Shareholders will have to ensure that they keep the Depository Participant account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the shares under the Offer.

8.15.8 The direct credit of Equity Shares shall be given to the demat account of the Acquirer as indicated by the Buying Broker.

8.15.9 The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form.

Once the basis of acceptance is finalised, the lien marked against unaccepted shares shall be released.

8.15.10 Any excess physical Equity Shares, including to the extent tendered but not accepted, will be returned by registered post back to the Public Shareholder(s) directly by Registrar to the Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Shareholders'/unregistered owners'sole risk to the sole/first Public Shareholder/unregistered owner.

8.15.11 Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer, the PACs and the Manager to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.

8.15.12 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these Equity Shares are not received together with the Equity Shares tended under the Offer.

8.15.13 Buying Brokers would also issue a contract note to the Acquirer and/or the PACs for the Equity Shares accepted under the Offer.

8.15.14 Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number to the Acquirer and/or the PACs. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.

8.15.15 The Acquirer intend to complete all formalities, including the payment of consideration to the Public Shareholders of the Target Company whose shares have been accepted in the Offer, within a period of 10 (Ten) Working Days from the closure of the Tendering Period, and for this purpose, open a special account as provided under Regulation 21(1) of the SEBI (SAST) Regulations.

8.16 Note on Taxation / Compliance with tax requirements

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961 (AS AMENDED BY FINANCE ACT, 2022) AND THE REGULATIONS THEREUNDER.

THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS.

THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRER DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER ON THE RECOGNISED STOCK EXCHANGE, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. THE LAW STATED BELOW IS AS PER THE INCOME-TAX ACT, 1961.

8.16.1 General:

a) **STT**

i. As the tendering of Equity Shares is being undertaken on the stock exchange, such transaction will be chargeable to STT. STT is payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.

b) **Income Tax**

i. The basis of charge of Indian Income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the IT Act.

ii. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which is received or deemed to be received or accrues or arises or deemed to accrue or arise in India). In case of shares of a company, the source of income from shares would depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.

iii. Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.

iv. Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement ("**DTAA**") between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the MIL as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non-applicability of GAAR and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

v. The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.

vi. The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.

vii. The summary of income-tax implications on tendering of listed Equity Shares on the recognised stock exchange in India is set out in the succeeding paras. All references to Equity Shares herein refer to listed Equity Shares unless stated otherwise.

8.16.2 Classification of Shareholders:

Public Shareholders can be classified under the following categories:

a) Resident Shareholders being:
   i. Individuals, Hindu Undivided Family **(**"**HUF**"**)**, Association of Persons ("**AOP**") and Body of Individuals ("**BOI**")
   ii. Others
      - Company
      - Other Than Company

b) Non-Resident Shareholders being:
   i. Non-Resident Indians (NRIs)
   ii. Foreign Institution Investors (FIIs) / Foreign Portfolio Investors (FPIs)
   iii. Others:
      - Company
      - Other Than Company

8.16.3 Classification of Income:

Shares can be classified under the following two categories:

a) Shares held as investment (Income from transfer of such shares taxable under the head "**Capital Gains**")

b) Shares held as stock-in-trade (Income from transfer of such shares taxable under the head "Profits and Gains from Business or Profession"). As per the current provisions of the IT Act, unless specifically exempted, gains arising from the transfer of shares may be treated either as "Capital Gains" or as "Business Income" for income-tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e. stock-in-trade). Shareholders may also refer to Circular No.6/2016 dated February 29, 2016 issued by the Central Board of Direct Taxes (CBDT) in this regard.

8.16.4 Shares held as investment: As per the provisions of the IT Act, where the shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head "Capital Gains".

Further, Section 2(14) of the IT Act has provided for deemed characterization of securities held by FPIs as capital assets, whether or not such assets have been held as a capital asset; and therefore, the gains arising in the hands of FPIs will be taxable in India as capital gains.

Capital gains in the hands of shareholders would be computed as per provisions of section 48 of the IT Act and the rate of income-tax would depend on the period of holding.

8.16.5 Period of holding: Depending on the period for which the shares are held, the gains would be taxable as "short-term capital gain/STCG" or "long-term capital gain/LTCG":

a) In respect of Equity Shares held for a period less than or equal to 12 months prior to the date of transfer, the same should be treated as a "short-term capital asset", and accordingly the gains arising therefrom should be taxable as "short term capital gains" ("**STCG**").

b) Similarly, where Equity Shares are held for a period more than 12 months prior to the date of transfer, the same should be treated as a "long-term capital asset", and accordingly the gains arising therefrom should be taxable as "long-term capital gains" ("**LTCG**").

8.16.6 Tendering of Shares in the Offer through a Recognized Stock Exchange in India:

Where a transaction for transfer of such Equity Shares (i.e. acceptance under the Open offer) is transacted through a Recognized Stock Exchange and is chargeable to STT, then the taxability will be as under (for all categories of shareholders):

a) As per the current provisions of the IT Act, under Section 112A of the IT Act, LTCG arising from transfer of Equity Shares exceeding one lakh rupees will be taxed at a rate of 10 percent provided the same has been subjected to STT, upon acquisition and sale.

If no STT is paid on acquisition, then mode of such acquisition should be exempted under the notification issued by CBDT vide Notification No. 60/2018 dated October 1, 2018 in order to get benefit of taxation at 10% under Section 112A of the IT Act. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.

b) LTCG that arise on shares purchased prior to February 1, 2018 shall be grandfathered for the notional gains earned on such shares till January 31, 2018 as per Section 55 of IT Act.

For computing capital gains under the grandfathering regime, the cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 will be the actual cost. However, if the actual cost is less than the fair market value of such asset as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition.

Further, if the full value of consideration on transfer is less than the fair market value, then such full value of consideration or the actual cost, whichever is higher, will be deemed to be the cost of acquisition.

c) LTCG, as computed u/s. 112A, will not be liable to tax to the extent not exceeding Rs. 1,00,000 (Rupees One lakh only).

Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.

d) Where provisions of section 112A of the IT Act are not applicable (for example where STT was not paid at the time of acquisition of the Equity Shares):

i. LTCG will be chargeable to tax at the rate of up to 20% (plus applicable surcharge and health and education cess) in the case of a non-resident Public Shareholder (other than a FPI/FII, or a NRI who is governed by the provisions of Chapter XII-A of the IT Act) in accordance with provisions of section 112 of the IT Act.

ii. In the case of FIIs/FPIs, LTCG would be taxable at 10% (plus applicable surcharge and health and education cess) in accordance with provisions of section 115AD of the IT Act (without benefit of indexation and foreign exchange fluctuation).

iii. For a NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be taxable at 10% (plus applicable surcharge and health and education cess) under Section 115E of the IT Act on meeting certain conditions. While computing the LTCG, the benefit of indexation of cost may not be available.

iv. For a resident Public Shareholder, an option is available to pay tax on such LTCG at either 20% (plus applicable surcharge and cess) with indexation or 10% (plus applicable surcharge and health and education cess) without indexation. Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG.

v. Long term capital loss computed for a given year is allowed to be set-off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.

e) As per the current provisions of the IT Act, STCG arising from such transaction, which is subject to STT, would be subject to tax @ 15% under section 111A of the IT Act. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.

f) In case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is considered while computing the income-tax on such STCG taxable under section 111A of the IT Act.

g) Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 15%.

h) As per Section 70 of the IT Act, short term capital loss computed for a given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.

i) Non-resident shareholder can avail benefits of the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions as prescribed under the relevant DTAA read with MLI as may be in effect, and non-applicability of GAAR and providing and maintaining necessary information and documents as prescribed under the IT Act.

j) As per the current provisions of the IT Act, in addition to the above STCG and LTCG tax, surcharge and health and education cess are leviable.

8.16.7 Investment Funds

Under Section 10(23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head "Profits and gains of business or profession" would be exempt from income-tax on fulfillment of certain conditions specified therein. For this purpose, an "Investment Fund" means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

8.16.8 Mutual Funds

Under Section 10(23D) of the IT Act, any income of mutual funds registered under the Securities and Exchange Board of India Act, 1992 or regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorised by the Reserve Bank of India and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

8.16.9 Shares held as Stock-in-Trade:

a) If the shares are held as stock-in-trade by any of the shareholders of the Target Company, then the gains would be characterized as business income and taxable under the head "Profits and Gains from Business or Profession".

b) Resident Shareholders

Profits of:

i. Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.

ii. Domestic companies having turnover or gross receipts not exceeding Rs. 400 crore in the relevant financial year as prescribed will be taxable @ 25%.

iii. Domestic companies which have opted for concessional tax regime under Section 115BAA will be taxable at 22%.

iv. For persons other than stated above, profits will be taxable @ 30%.

v. No benefit of indexation by virtue of period of holding will be available in any case

c) Non-Resident Shareholders: Non-resident shareholders can avail beneficial provisions of the applicable DTAA, read with the MLI, entered into between India and the respective country of which the said shareholder is tax resident, subject to satisfying relevant conditions (including non-applicability of GAAR) and providing and maintaining necessary information and documents as prescribed under the IT Act.

d) Where DTAA provisions are not applicable:

i. No benefit of indexation by virtue of period of holding will be available in any case.

ii. For non-resident individuals, HUF, AOP, BOI, profits would be taxable at applicable slab rates.

iii. For foreign companies, profits would be taxed in India @ 40%.

iv. For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30%.

e) **Other Matters**: Further, the provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act or Alternate Minimum Tax contained in Section 115JC of the IT Act, as the case may be, also need to be considered by the shareholders (other than resident company which has opted for concessional tax regime under Section 115BAA or Section 115BAB of the IT Act). Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India under Sections 90/90A of the IT Act and such foreign company does not have a permanent establishment in India in terms of the DTAA. In case where the said conditions are not satisfied, MAT will be applicable to the foreign company. In case of non-corporate shareholders, applicability of the provisions of Alternative Minimum Tax as per Section 115JC of the IT Act will also need to be analyzed depending on the facts of each case.

8.16.10 Tax Deduction at Source

a) Resident Shareholders: In absence of any specific provision under the IT Act, the Acquirer is not required to deduct tax on the consideration payable to the shareholders pursuant to Tendering of the listed Equity Shares under the Offer on recognized stock exchange in India.

b) Non-Resident Shareholders:

i. In case of FIIs: Section 196D of the IT Act provides for specific exemption from withholding tax in case of capital gains arising in hands of FIIs. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs, subject to fulfilment of the following conditions:

- FIIs/FPIs furnishing the copy of the registration certificate issued by SEBI (including for subaccount of FII/FPI, if any);
- FIIs/FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations and will be liable to pay tax on their income as per the provisions of the IT Act.
- If the above conditions are not satisfied, FIIs/FPIs may submit a valid and effective certificate for deduction of tax at a nil/lower rate issued by the income tax authorities under the IT Act ("TDC"), along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer shall deduct tax in accordance with such TDC.

ii. **In case of non-resident tax payer (other than FIIs):**

Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA and MLI, if applicable. In doing this, the Acquirer will be guided by generally followed practices and make use of data available in its records except in cases where the non-resident shareholders provide a specific mandate in this regard.

8.16.11 However, the Acquirer will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirer to deduct taxes since the remittance/payment will be routed through the stock exchange, and there will be no direct payment by the Acquirer to the non-resident shareholders.

8.16.12 Since the tendering of the Equity Shares under the Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is primarily on the non-resident shareholder given that practically it is very difficult to withhold taxes. The Acquirer believes that the responsibility of withholding/ discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the non-resident shareholders. It is therefore important for the non-resident shareholders to suitably compute such gains (if any) on this transaction and immediately pay taxes in India in consultation with their custodians, authorized dealers and/or tax advisors, as appropriate.

8.16.13 In the event the Acquirer is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer is entitled to be indemnified. The non-resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

8.16.14 Remittance/Payment of Interest:

a) In case of interest, if any, paid by the Acquirer to resident and non-resident shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments. In the event, the Acquirer decides to withhold tax, the same shall be basis the documents submitted along with the form of acceptance or such additional documents as may be called for by the Acquirer. It is recommended that the shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income). In the event the Acquirer is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer should be indemnified.

b) The shareholders must file their tax return in India inter alia considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

8.16.15 Rate of Surcharge and Cess: As per the current provisions of the IT Act, in addition to the basic tax rate, surcharge, health and education cess are leviable. Summary of the same is provided below:

Surcharge:

i. In case of domestic companies:
Surcharge @ 12% is leviable where the total income exceeds Rs. 10 crore and @ 7% where the total income exceeds Rs. 1 crore but less than Rs. 10 crore for companies not opting for tax regime u/s. 115BAA and 115BAB.
In case of domestic companies which are liable to pay tax under section 115BAA or section 115BAB: Surcharge @ 10% is leviable

ii. In case of companies other than domestic companies:
Surcharge @ 5% is leviable where the total income exceeds Rs. 10 crore.
Surcharge @ 2% where the total income exceeds Rs. 1 crore but less than Rs. 10 crore

iii. In case of individuals, HUF, AOP, BOI:
Surcharge at the rate of 10% is leviable where the total income exceeds Rs. 50 lakh but does not exceed Rs. 1 crore.
Surcharge at the rate of 15% is leviable where the total income exceeds Rs. 1 crore but does not exceed Rs. 2 crore.
Surcharge at the rate of 25% is leviable where the total income exceeds Rs. 2 crore but does not exceed Rs. 5 crore.
Surcharge at the rate of 37% is leviable where the total income exceeds Rs. 5 crore.
However, for the purpose of income chargeable under section 111A, 112, 112A and 115AD(1)(b) (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.

iv. In case of Firm and Local Authority: Surcharge @12% is leviable where the total income exceeds Rs. 1 crore. Cess: Cess Health and Education Cess @ 4% is currently leviable in all cases.

THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES.

Note: The CBDT has *vide* Notification No. 9/2014 dated January 22, 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the IT Act.

9. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection by Public Shareholders at the office of the Manager to the Offer at JM Financial Limited, Sood Towers (East Tower), 6th Floor, Barakhamba Road, Connaught Place, New Delhi 110001 between 10:30 AM and 5:00 PM on any Working Day (except Saturdays, Sundays and public holidays) during the Tendering Period.

In light of SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020 read with SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020, copies of the following documents will be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email ids (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line "Documents for Inspection –NDTV Open Offer", to the Manager of the Offer at ndtv.openoffer@jmfl.com; and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents.

9.1 Copies of certificate of incorporation and constitutional documents of the Acquirer and PACs;

9.2 Copy of Loan Agreements dated July 21, 2009 and January 25, 2010 executed between the Acquirer, the Promoter Company and the Promoter Individuals;

9.3 Call option agreements dated July 21, 2009 executed between Mr. Prannoy Roy, Radhika Roy, RRPR Holding Private Limited and Subhgami Trading Private Limited, and the Mr. Prannoy Roy, Radhika Roy, RRPR Holding Private Limited and Shyam Equities Private Limited and related assignment agreement dated August 23, 2022;

9.4 Copy of Purchase Agreement dated August 23, 2022 entered into between PAC 1, Nextwave Televentures Private Limited, Eminent Networks Private Limited, and the Acquirer;

9.5 Copy of Warrant Exercise Notice dated August 23, 2022 issued by the Acquirer to the Promoter Company;

9.6 Loan agreement dated June 20, 2022 and addendum loan agreement dated August 22, 2022 entered into between PAC 1 and PAC 2;

9.7 Certificate dated August 23, 2022, issued by K J Sheth & Associates, Chartered Accountants certifying that the Acquirer has adequate financial resources to fulfill their obligations under this Offer;

9.8 Certificate dated August 23, 2022 issued by Dharmesh Parikh & Co. LLP, the statutory auditor of AMNL;

9.9 Certificates dated August 23, 2022, issued by MSKA & Associates, Chartered Accountants certifying the Offer Price computation;

9.10 Copies of annual reports of the Target Company for the financial years ending March 31, 2020, March 31, 2021 and March 31, 2022 and limited reviewed unaudited financial results for the period ended June 30, 2022;

9.11 Copies of audited financial statements for periods ended March 31, 2020, March 31, 2021, March 31, 2022 of Acquirer;

9.12 Copies of audited financial statements for period ended March 31, 2020, March 31, 2021 and March 31, 2022, and certified/ reviewed financial statements by statutory auditor for the period ended June 30, 2022 of PAC 2;

9.13 Copy of the Escrow Agreement dated August 23, 2022 entered into by and among the Acquirer, Escrow Agent and Manager to the Offer;

9.14 A letter from Escrow Agent confirming the amount kept in the Escrow Account and a lien in favour of the Manager to the Offer,

9.15 Confirmation dated August 25, 2022 received from the escrow agent confirming receipt of funds aggregating to INR 4,928,183,820.00 in the escrow account;

9.16 Copy of the Share Escrow Agreement dated August 23, 2022 entered into by and among the Acquirer, Share Escrow Agent, and Manager to the Offer;

9.17 Copy of PA dated August 23, 2022, published copy of the Detailed Public Statement dated August 29, 2022, Letter of Offer dated November 11, 2022, dispatch advertisement and issue opening public announcement to be made;

9.18 A copy of the recommendation made by the Target Company's committee of independent directors constituted by the Board of Directors published in the newspapers; and

9.19 A copy of the observation letter no. SEBI/HO/CFD/RAC/DCR-2/VT/AK/P/OW/2022/56737/1 from SEBI dated November 07, 2022.

10. DECLARATION BY THE ACQUIRER AND PACS

10.1 For the purpose of disclosures in the Letter of Offer relating to the Target Company, the Acquirer Group has relied on the information provided by the Target Company or as available in the public domain and have not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirer, PACs and their respective directors/general partner, severally and jointly accept full responsibility for the information contained in this Letter of Offer in relation to them and the Offer (other than such information as has been obtained from public sources or provided or confirmed by the Target Company).

10.2 The Acquirer and PACs would be severally and jointly responsible ensuring compliance as laid down in the SEBI (SAST) Regulations.

10.3 The persons signing the Letter of Offer have been duly and legally authorized by the Acquirer and PACs to sign the Letter of Offer.

For and on behalf of the Acquirer and PACs

Sd/-
Authorized Signatory
Vishvapradhan Commercial Private Limited (Acquirer)
PAN: AACCV8619B
Email: manish.mistry@adani.com

Sd/-
Authorized Signatory
AMG Media Networks Limited (PAC 1)
PAN: AAWCA8978L
Email: manish.mistry@adani.com

Sd/-
Authorized Signatory
Adani Enterprises Limited (PAC 2)
PAN: AABCA2804L
Email: jaladhi.shukla@adani.com

Place: Ahmedabad
Date: November 11, 2022

FORM OF ACCEPTANCE CUM ACKNOWLEDGMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Public Shareholders holding shares in demat mode are not required to fill the Form of Acceptance, unless required by their respective Selling Broker. The Public Shareholders holding physical shares (resident and non-resident) are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its registered office address provided in the Letter of Offer. Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the Letter of Offer)

TENDERING PERIOD FOR THE OFFER	
OPENS ON	Tuesday, November 22, 2022
CLOSES ON	Monday, December 05, 2022

To,

The Acquirer and PACs,

C/o KFin Technologies Limited
(formerly known as KFin Technologies Private Limited)

NDTV - Open Offer
Selenium, Tower B, Plot 31-32, Financial District,
Nanakramguda, Serilingampally, Hyderabad - 500 032 Tel. No.: +91 40 6716 2222
Toll Free No.: 18003094001
Fax No.: 040 2343 1551; Email: ndtvopenoffer@kfintech.com

Dear Sir/Madam,

SUB: Open offer for acquisition of up to 16,762,530 fully paid-up equity shares of face value of Rs. 4 each (the "Equity Shares"), representing 26.00% of the voting share capital of New Delhi Television Ltd (the "Target Company") from the Public Shareholders of the Target Company by Vishvapradhan Commercial Private Ltd ("Acquirer") along with AMG Media Networks Limited ("PAC 1") and Adani Enterprises Limited ("PAC 2") (together referred to as "PACs") in their capacity as persons acting in concert with the Acquirer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (the "SEBI (SAST) Regulations") (the "Open Offer"/ "Offer").

I/We refer to the Letter of Offer dated November11, 2022 ("**Letter of Offer**") for acquiring the Equity Shares held by me/us in New Delhi Television Ltd .

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement, Letter of Offer and understood their contents, terms and conditions, and unconditionally accept these terms and conditions as mentioned therein.

I/We acknowledge and confirm that all the particulars/statements given by me/us, herein are true and correct.

Details of Public Shareholder:

Name (in BLOCK LETTERS)	**Holder**	**Name of the Public Shareholder (s)**	**Permanent Account Number (PAN)**
(Please write names of the joint	Sole/First		

holders in the same order as appearing in the Equity Share certificate(s)/demat account)	Second		
	Third		
Contact Number(s) of the first holder	**Tel No. (with ISD/STD Code):**		**Mobile No.:**
Full Address of the first holder (with pin code)			
Email address of the first holder			
Date & place of incorporation (if applicable)			

FOR EQUITY SHARES HELD IN PHYSICAL MODE:

I/We, confirm that our residential status under the Income Tax Act is as below (tick whichever is applicable).

□ Resident

□ Non-Resident

I / We, holding physical shares, accept this Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our Equity Shares as detailed below along with enclosures as mentioned herein:

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
			From	To	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				**TOTAL**	

Enclosures (whichever is applicable)

□ Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the Form of Acceptance-cum-Acknowledgement or Equity Share transfer deed(s)

□ Original Equity Share certificate(s)

□ Valid Equity Share transfer deed(s)

□ Corporate authorization, in case of companies along with certified board resolution and specimen sig of authorized signatories

□ Duly attested death certificate and succession certificate / probate / letter of administration (in case of Shareholder), in case the original Shareholder has expired

□ Self-attested copy of PAN card of all the transferor(s)

□ Other relevant documents (please specify)

FOR ALL PUBLIC SHAREHOLDERS (DEMAT SHARES AND PHYSICAL SHARES):

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Open Offer, are not locked in and free from

any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We confirm that the sale and transfer of the Equity shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.

My/Our execution of this Form of Acceptance cum Acknowledgement shall constitute my/our warranty that the Equity Shares comprised in this application are owned by me/us and are sold and transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/we will hold the Acquirer and the PACs, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these Equity Shares.

I/We have obtained any and all necessary consents to tender the Equity Shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Equity Shares in this Open Offer and that I/we am/are legally entitled to tender the Equity Shares in this Open Offer.

I/We agree that the Acquirer and PACs will pay the consideration as per secondary market mechanism, only after verification of the certifications, documents and signatures, as applicable submitted along with this Form of Acceptance-cum-Acknowledgment by the Public Shareholders, and subject to the adherence of the aforementioned Instructions. I/We undertake to return to the Acquirer and the PACs any Open Offer consideration that may be wrongfully received by me/us.

I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Open Offer are enclosed herewith.

I/We confirm that I/We am/are not persons acting in concert or deemed to be acting in concert with the Acquirer and the PACs.

I/We give my/our consent to the Acquirer and/or the PACs, to file any statutory documents, if any, on my/our behalf in relation to accepting the Equity Shares in this Open Offer.

I/We confirm that I/we am/are in compliance with the terms of the Open Offer set out in the Public Announcement, the Detailed Public Statement, and the Letter of Offer.

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer and/or the PACs, to effectuate this Open Offer in accordance with the SEBI (SAST) Regulations.

I/We am/are not debarred from dealing in shares or securities.

I/We confirm that there are no taxes or other claims pending against me/us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, including but not limited to Section 281 of the Income Tax Act. I/We confirm that no notice has been issued by the income tax authorities impacting the rights to transfer the shares.

I/We note and understand that the Equity Shares will be held by the Registrar to the Offer/Clearing Corporation in trust for me/us till the date the Acquirer and the PACs make payment of consideration as mentioned in the Letter of Offer, or the date by which other documents are dispatched to the Public Shareholders, as the case may be.

I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by me/us, or as a result of income tax (including any consequent interest and penalty) on the income arising from tendering of the Equity Shares, I/We will indemnify the Acquirer and the PACs for such income tax demand (including interest, penalty, etc.) and provide the Acquirer and the PACs with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

I/We authorize the Acquirer or the PACs or the Registrar to the Offer to send by Registered Post/ Ordinary Post/Courier or through electronic mode, as may be applicable, at my/our risk, the crossed account payee cheque, demand draft/pay order, or electronic transfer of funds in full and final settlement due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned above.

I / We note and understand that the Equity Shares/ original share certificate(s) and the transfer deed(s) will be held by the Registrar to the Offer/ Clearing Corporation in trust for me / us till the date the Acquirer make payment of consideration as mentioned in the LOF,

or the date by which original share certificate(s), transfer deed(s) and other documents are dispatched to the Public Shareholders, as the case may be. I/We also note and understand that the consideration will be paid only to those Public Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the LOF.

I/we confirm that the sale and transfer of the relevant Equity Shares will be complete on the date of the remittance of the purchase consideration by the Acquirer to me/us in any of the modes as set out above. Any delay in the receipt of the purchase consideration by me/us will not make the sale and transfer of the Equity Shares void or voidable.

I/We authorize the Acquirer and/or the PACs to acquire all the Equity Shares so tendered by me/us or such lesser number of Equity Shares, which it/they may decide to accept, in consultation with the Manager to the Offer, and in terms of the Letter of Offer and I / we further authorize the Acquirer and/or the PACs to return to me/us, Equity Shares in respect of which the offer is not found valid / not accepted without specifying the reasons thereof.

I/We, confirm that our residential status for the purposes of tax is:
☐ Resident ☐ Non-resident, if yes please state country of tax residency: _____

(If none of the above box is ticked, the residential status of the Public Shareholder will be considered as non-resident, for withholding tax purposes).

I/We, confirm that my/our status as a shareholder is: (*Please tick whichever is applicable*)

☐ Individual	☐ Domestic Company	☐ Foreign Company	☐ FII/FPI - Corporate	☐ FII/FPI - Others
☐ QFI	☐ FVCI	☐ Partnership/Proprietorship firm/LLP	☐ Private Equity Fund/AIF	☐ Pension/Provident Fund
☐ Sovereign Wealth Fund	☐ Foreign Trust	☐ Financial Institution	☐ NRIs/PIOs - repatriable	☐ NRIs/PIOs - non- repatriable
☐ Insurance Company	☐ OCB	☐ Domestic Trust	☐ Banks	☐ Association of person/Body of Individual
☐ Any others, please specify:	_____			

FOR NRIs/OCBs/FIIs, FPIs AND SUB-ACCOUNTS/OTHER NON-RESIDENT SHAREHOLDERS:

I/We, confirm that my/our investment status is: (*Please provide supporting documents and tick whichever is applicable*)

☐ FDI Route

☐ PIS Route

☐ Any other - please specify _____

I/We, confirm that the Equity Shares tendered by me/us are held on: (*Please tick whichever is applicable*)

☐ Repatriable basis

☐ Non-Repatriable basis

I/We, confirm that: (*Please tick whichever is applicable*)

☐ No RBI, erstwhile Foreign Investment Promotion Board or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Open Offer and the Equity Shares are held under the general permission of the RBI

☐ Copies of all approvals required by me for holding Equity Shares that have been tendered in this Open Offer are enclosed herewith

☐ Copy of RBI registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We, confirm that: (*Please tick whichever is applicable*)

☐ No RBI or other regulatory approval is required by me for tendering the Equity Shares in this Open Offer

☐ Copies of all approvals required by me for tendering Equity Shares in this Open Offer are enclosed herewith

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All future correspondence, if any, should be addressed to the respective Selling Broker, or the Registrar to the Offer at:

KFin Technologies Limited

(formerly known as KFin Technologies Private Limited)
Selenium, Tower B, Plot 31-32, Financial District,
Nanakramguda, Serilingampally, Hyderabad - 500 032
Contact Person: Mr. Murali Krishna
Email ID: ndtvopenoffer@kfintech.com
Tel. No.: +91 40 6716 2222
Toll Free No.: 18003094001
Fax No.: 04023431551
SEBI Registration Number: INR000000221

Additional confirmations and enclosures for all Public Shareholders, as applicable:

I/We, have enclosed the following documents: (*Please tick whichever is applicable*)

☐ Self-attested copy of PAN card

☐ Self-declaration form in Form 15G/Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)

☐ Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of-Acceptance-cum-Acknowledgement

☐ Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories

☐ For Mutual funds/Banks/Notified Institutions under Section 194A (3) (iii) of the Income Tax Act, attested copy of relevant registration or notification

☐ Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).

☐ SEBI Registration Certificate for FIIs/FPIs (mandatory to be submitted by FIIs/FPIs).

☐ 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he/it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India.

☐ NOC/Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate/NIL rate on income from sale of shares and interest income, if any, wherever applicable

☐ Other relevant documents (Please specify) _____

BANK DETAILS

In case of Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

In case of interest payments, if any, by the Acquirer and the PACs for delay in payment of Offer Consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer and the PACs depending on the settlement mechanism for such interest payments.
So as to avoid fraudulent encashment in transit, the Public Shareholder(s) holding physical shares should provide details of bank account of the first/sole shareholder.

Name of the Bank:

Branch Address and Pin Code:

Account Number:

IFSC Code:

MICR Code:

Type of Account- Savings/ Current/ Others (please specify):

In case of interest payments, if any, by the Acquirer for delay in payment of Offer Consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments.

Yours faithfully, Signed and Delivered,

	Full name(s) of the holder	**PAN**	**Signature(s)**
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed, and certified copies of the necessary Board resolutions/Corporate authorizations should be attached.

Place: _____ Date: _____

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Acknowledgement Slip –New Delhi Television Limited - Open Offer

Received from Mr./Ms./M/s._____

Address: _____

Form of Acceptance-cum-Acknowledgement for **New Delhi Television Limited** - Open Offer as per details below:

Copy of delivery instruction to depository participant of DP ID/Client ID/Folio No. _____ for _____

Equity Shares

Date of Receipt:_____ Place of Receipt: _____

Stamp of Selling Broker: _____ Signature of Official: _____

INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the Letter of Offer dated November 11, 2022.

1. **PLEASE NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT OR ANY OTHER DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRER, THE PACs, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.**

2. The Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.

3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.

4. **AS PER THE PROVISIONS OF REGULATION 40(1) OF THE SEBI LODR REGULATIONSAND SEBI PR 49/2018 DATED 3 DECEMBER 2018, REQUESTS FOR TRANSFER OF SECURITIES SHALL NOT BE PROCESSED UNLESS THE SECURITIES ARE HELD IN DEMATERIALISED FORM WITH A DEPOSITORY W.E.F. 1 APRIL 2019. HOWEVER, IN ACCORDANCE WITH THE CIRCULAR ISSUED BY SEBI BEARING REFERENCE NUMBER SEBI/HO/CFD/CMD1/CIR/P/2020/144 DATED 31 JULY 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**.

5. The Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach the and submit the following set of documents for verification procedure as mentioned below:

   a. Original share certificate(s)
   b. Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
   c. Self-attested copy of the Public Shareholder's PAN Card (in case of joint holders, the PAN card copy of all transferors)
   d. Form of Acceptance cum Acknowledgement - for Public Shareholders holding Equity Shares in physical mode, duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
   e. A self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license.
   f. Any other relevant document including (but not limited to) such as power of attorney, corporate authorization (including board resolution(s)/ specimen signature(s)), notorised copy/(ies) of death certificate(s) and succession certificate(s) or probated will(s), if the original shareholder is deceased, etc., as applicable.

   Public Shareholders holding physical shares should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.

6. In case of unregistered owners of Equity Shares in physical mode, the Public Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED.**

7. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.

8. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgment with, or receipt by, the Target Company / its transfer agents, of the share certificate(s) and the transfer deed(s).

9. The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Offer : i.e. KFin Technologies Limited (formerly known as KFin Technologies Private Limited) - Selenium, Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032.

10. The Selling Broker should place bids on the stock exchange platform with relevant details as mentioned on physical share certificate(s).The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc.

11. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender under the Offer.

12. In case of Equity Shares held in joint names, names should be filled up in the same order in the On Market Form of Acceptance-cum-Acknowledgement as the order in which they hold the Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.

13. If the Equity Shares tendered are rejected for any reason, the Equity Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.

14. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer in Paragraph 8 (*Procedure for Acceptance and Settlement*).

15. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is being dispatched/sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories and through speed post / registered post to shareholders who do not have registered email id and/or the Target Company. In case of non-receipt of the Letter of Offer, the Public Shareholders of the Target Company may download the same from the respective websites of SEBI (www.sebi.gov.in), BSE (www.bseindia.com) and NSE (https://www.nseindia.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares. The Letter of Offer shall also be available on the website of the Manager to the Offer at www.jmfl.com.

16. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.

17. All the Public Shareholders are advised to refer to Paragraph 8.16 (*Note on Taxation / Compliance with tax requirements*) in the Letter of Offer. However, it may be noted that Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances, as the details provided in Paragraph 8.16 (*Note on Taxation / Compliance with tax requirements*) as referred to above, are indicative and for guidance purposes only.

18. All documents/remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.

19. The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the exchange bidding system.

20. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.

21. The Tender Form and TRS is not required to be submitted to the Acquirer, the PACs, the Manager to the Offer or the Registrar to the Offer. Shareholders holding shares in demat mode are not required to fill the On Market Form of Acceptance-cum-Acknowledgment unless required by their respective selling broker. Equity Shares under lock-in will be required to fill the respective On Market Form of Acceptance-cum-Acknowledgment.

22. If non-resident Public Shareholders had required any approval from the RBI 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 pursuant to this Open Offer. Further, non-resident Public Shareholders must obtain all approvals required, if any, to tender the Equity Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer, and provide such other consents, documents and confirmations as may be required to enable the Acquirer to purchase the Equity Shares so tendered. In the event any such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Open Offer. If the Equity Shares are held under general permission of RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.

23. Interest payment, if any: In case of interest payments by the Acquirer and the PACs for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer and the PACs depending on the settlement mechanism for such interest payments.

24. Public Shareholders who wish to tender their Equity Shares must submit the following documents to the Registrar to the Offer.

25. For resident Public Shareholders:

- ☐ Self-attested copy of PAN card
- ☐ Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of consideration (certificate for deduction of tax at lower rate)
- ☐ Self-declaration in Form 15G/Form 15H (in duplicate), if applicable
- ☐ For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)
- ☐ Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify);

26. For non-resident Public Shareholders:

- ☐ Self-attested copy of PAN card
- ☐ Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirer and the PACs before remitting the amount of interest
- ☐ Tax Residency Certificate and Form 10F and other information or documents as may be required to claim relief under the provisions of applicable double taxation avoidance agreement
- ☐ Self-attested declaration that it does not have a Permanent Establishment in India either under the IT Act or applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the Income Tax Act) of which the Public Shareholder claims to be a tax resident
- ☐ Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)
- ☐ Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction where the non-resident Public Shareholder is a resident for tax purposes, indicating the quantum of Overseas Tax along with any other information as may be relevant for this transaction.
- ☐ SEBI registration certificate for FII or FPI.

In an event of non-submission of NOC or certificate for deduction of tax at nil/lower rate, tax will be deducted up to the maximum marginal rate as may be applicable to the relevant category, to which the Public Shareholder belongs, by the Acquirer.

FOR DETAILED PROCEDURE IN RESPECT OF TENDERING EQUITY SHARES IN THIS OPEN OFFER, PLEASE REFER TO THE LETTER OF OFFER.

All future correspondence, if any, should be addressed to the respective Selling Broker, or to the Registrar to the Offer at the following address:

KFin Technologies Limited
(formerly known as KFin Technologies Private Limited)
Selenium, Tower B, Plot 31-32, Financial District,
Nanakramguda, Serilingampally, Hyderabad - 500 032
Contact Person: Mr. Murali Krishna
Email ID: ndtvopenoffer@kfintech.com
Tel. No.: +91 40 6716 2222
Toll Free No.: 18003094001
Fax No.: 04023431551
SEBI Registration Number: INR000000221

FORM OF TRANSFER DEED

Form No. SH-4 - Securities Transfer Form

(*Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014*)

Date of execution: / /

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: | | | | | | | | | | | | | | | | | | | | |

Name of the company (in full **New Delhi Television Ltd**

Name of the Stock Exchange where the company is listed, (if any): **BSE Limited and National Stock Exchange of India Limited**

DESCRIPTION OF SECURITIES:

Kind/Class of securities (1)			Nominal value of each unit of security (2)		Amount called up per unit of security (3)		Amount paid up per unit of security (4)
Equity			₹ 4.00		₹ 4.00		₹ 4.00
No. of Securities being Transferred				Consideration received (Rs.)			
In figures	In words			In words			In figures
Distinctive Number	**Form**						
	To						
Corresponding Certificate Nos.							

Transferors' Particulars

Registered Folio Number: _____

Name(s) in full — Signature(s)

1. _____ _____

2. _____ _____

3. _____ _____

I, hereby conform that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____ Address of the Witness: _____ _____ Pincode: _____

Transferees' Particulars		
Name in full **(1)**	Father's/Mother's/Spouse Name **(2)**	Address **(3)**
Vishvapradhan Commercial Private Limited	N/A	4th Floor, Plot No. 38, Institutional Area, Sector- 32, Gurgaon, Haryana 122001, India Tel: 91-124-4310000 ; Fax: +91-124-4278118
Occupation **(4)**	Existing Folio No., if any **(5)**	Signature **(6)**
Business		

Folio No. of Transferee
ADD SPACE
_____

Value of Stamp affixed: Rs. _____

Specimen Signature of Transferee(s)

1. _____

2. _____

3. _____

Enclosures:
1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment

STAMPS

3. Copy of PAN Card of all the Transferees (For all listed Cos.)

4. Others, Specify, _____

For Office Use Only

Checked by _____

Signature Tallied by _____

Entered in the Register of Transfer on _____ vide Transfer no _____

Approval Date _____

Power of attorney/Probate/Death certificate/Letter of Administration

Registered on _____ at No _____

adani

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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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,
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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**

Vkothari

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[1]	NA^

[1]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 99.26% 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[3]
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[3]
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 C-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 filing 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

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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S. G. Highway, Khodiyar
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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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Fax + 91 79 2555 5500
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

19th October, 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: Update on Open Offer by Vishvapradhan Commercial Private Limited ("VCPL"), an indirect subsidiary of Adani Enterprises Limited ("Company"), to the public shareholders of New Delhi Television Limited ("NDTV") ("Open Offer").

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 further to the Open Offer, JM Financial Limited (in its capacity as manager to the Open Offer ("**Manager to the Open Offer**")) has addressed a letter to the Securities and Exchange Board of India ("**SEBI**") on October 19, 2022, on behalf of VCPL, stating the following:

1. The decision to acquire NDTV was arrived at in furtherance of the Adani Group's objective to set up a credible next generation media platform with emphasis on digital and broadcast segments, and that NDTV is a suitable broadcast and digital platform to deliver on this vision.

2. While the Underlying Transaction (as defined in public announcement dated August 23, 2022 filed by the Manager to the Open Offer on behalf of VCPL) has not been consummated due to the stance being taken by RRPR, VCPL is committed to its vision and intends to proceed with the open offer in accordance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 ("**SEBI (SAST) Regulations**"), which require that the Open Offer be completed regardless of whether the Underlying Transaction has been consummated.

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3. VCPL re-affirms its commitment to completing the Open Offer process (pending consummation of the Underlying Transaction) and SEBI has been requested to provide its observations on the Draft Letter of Offer filed in relation to the Open Offer, in accordance with the SEBI (SAST) Regulations.

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: 2022.10.19 15:33:48 +05'30'

Jatin Jalundhwala
Company Secretary &
Joint President (Legal)

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