

November 18, 2022

The Secretary, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 Scrip Code: 532529	The Asst. Vice-President, The National Stock Exchange of India Limited “Exchange Plaza” Bandra Kurla Complex, Bandra (East) Mumbai-400051 Scrip Symbol: NDTV
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Sub: Submission of Recommendations of the Committee of Independent Directors of New Delhi Television Limited (“the Company”) on the open offer made by Vishvapradhan Commercial Private Limited (“Acquirer”) to the public shareholders of the Company, for acquiring up to 16,762,530 fully paid-up equity shares having a face value of Rs. 4 each, constituting 26.00% of the Voting Share Capital of the Company (“Open Offer”)

Dear Sir/ Ma’am,

Pursuant to Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and in terms of captioned subject, it is hereby informed that, “Recommendations of the Committee of Independent Directors”, has been published in the same newspapers where the Public Announcement of the Open Offer was published i.e.:

S.No.	Newspaper	Editions
1.	Financial Express	All editions
2.	Jansatta	All editions
3.	Navshakti	Mumbai edition

A copy of the same is enclosed herewith for your kind perusal.

You are requested to kindly take the same on record.

Thanking you,

Yours sincerely,

For New Delhi Television Limited



Parinita Bhutani Duggal
Company Secretary and Compliance Officer

DSP Investment Managers to buy 10% stake in Equitas SFB

PRESS TRUST OF INDIA
New Delhi, November 17

DSP INVESTMENT MANAGERS will buy a nearly 10% stake in Equitas Small Finance Bank for an undisclosed amount, following the approval from the Reserve Bank of India. The proposed acquisition of shares by DSPIM would be consequent to the scheme of amalgamation of Equitas Holdings (holding

company) with the bank, it said. In May this year, Equitas Holdings and Equitas SFB were approved by their respective boards for their merger. The merger is aimed to meet the RBI's licensing conditions to bring down the shareholding of the holding company to 40% within a period of five years from the date of commencement of business of the bank, which completed by September 4, 2021.



CHANGES CONCERNING LIMIT, QUANTUM AND TIME TAKEN LIKELY

Sebi to revamp buyback norms

FE BUREAU & AGENCIES
Mumbai, November 17

THE SECURITIES AND Exchange Board of India (Sebi) on Thursday released a consultation paper on share buybacks, seeking changes concerning the limit, quantum, and the time taken to complete the process. The market regulator has proposed to enhance the threshold for companies to buyback shares from their free reserves, reduce the cooling-off period between two buybacks under the tender route and shift the tax incidence fully to the share-tendering shareholders rather than the companies concerned. The proposals said companies should be allowed to do two buybacks during a year instead of one at present. The committee has proposed to reduce the time period of buybacks to 66 working days from six months at present starting from April 2023 and further to 22 working days from April 2024.

The buy-back regulations currently limit the size of any buy-backs to 25% of the paid-up capital and free reserves of the company through tender offer route. It is proposed that this limit be enhanced to 40%.

The proposals are part of a consultation paper floated by Sebi on Wednesday. Comments have been sought till December 1.

In the case of buybacks through the stock exchanges, the company should use 75% of the amount earmarked for the buyback, as per the consultation paper. Currently, the limit is 50%. The company should ensure that at least

THE PROPOSAL

- Market regulator to enhance the threshold for companies to buyback shares from their free reserves
- Reduce cooling-off period between two buybacks under the tender route
- Shift the tax incidence fully to the share-tendering shareholders rather than the companies concerned
- Proposals part of a consultation paper
- Proposals say companies should be allowed to do two buybacks during a year instead of one at present

40% of the amount earmarked for the buyback is utilised within half of the duration specified as per the glide path. The buyback via stock exchanges can be done only in frequently traded shares.

Sebi has proposed to do away with the system of share buyback through open market transactions in a phased manner, with the option to close down this route from April 2025.

The company can't buy more than 25% of its 10-day average daily trading volumes in one day and can't participate in the first 30 minutes and last 30 minutes of the regular trading session.

Fresh Sebi norms to end social media stock influencers' free run

FE BUREAU
Mumbai, November 17

THE MARKET REGULATOR is framing new guidelines to monitor social media financial influencers who give stock advice and recommendations on various platforms, Sebi's whole-time member SK Mohanty said on the sidelines of a CII conference on Corporate Frauds: Governance and Risk Management.

Currently, there isn't any regulatory framework or guidelines for such influencers, giving them a free run to give recommendations without a proper licence. Sebi has been worried about such influencers for quite some time now.

Recently, Sebi chairperson Madhabi Puri Buch expressed concerns regarding this problem and said a segmented approach would be followed to deal with the issue of unsolicited social media stock tips.

Earlier, Mohanty drew attention to this during his speech that "nowadays, YouTubers and others are giving lectures on trading and 'assured returns' in so many days... which is attracting people to the market".

In his speech, Mohanty spoke on various issues around corporate governance in which he emphasised the fact that regulation was no remedy for frauds unless preventive measures are taken by companies. The vulnerability of companies to various kinds of risk are rising, he pointed out, along with the increasing span of corporate governance.

This is inevitable in the era of technology, he said, adding that Sebi has been updating itself constantly with the latest tech tools to tackle the rising challenge. He said that it is usually a "post-mortem" game once the event is over, urging companies to be armed with more tools to ensure that "the Chi-

COMING SOON

- Such influencers have a free run to give advice without a proper licence
- Currently, there isn't any regulatory framework or norms for such influencers



SK MOHANTY, Sebi's whole-time member

nese wall is strong".

The skeletons of corporate fraud are tumbling every now and then in a manner that one tends to believe there are only two types of companies now — one that knows it has been breached, and one that has been breached but doesn't know about it yet.

Highlighting that there are now more 100 million demat account holders, over ₹2.3 trillion in equity raised via IPOs or rights issues, and that both the young and old are reposing faith in the securities market because of the regulations and transparency in place, he said "fraud is listing-agnostic", which depends largely on the intent of founders and shareholders, even as investors, whistleblowers, and proxy advisory firms are getting more active.

Companies are also inflating their market cap via false disclosures, he said, citing Ramalinga Raju's Satyam scam.

Related-party transaction is the most prevalent modus operandi for frauds, he pointed

out, highlighting the example of IL&FS and its subsidiaries. The regulator has now expanded the definition of related parties, stating that any transaction, the purpose of which will benefit related parties to the companies, will fall under the purview of related-party transactions. He added that the role of the audit committee has been made stronger.

Transparency is another area in which he expressed concern, citing the "bullying" of independent directors by promoters over directorial appointments, and that the regulator has had to, in the past, step in to prevent such appointments that circumvented the due process. Mohanty noted that such instances have caused an aversion to becoming independent directors.

Making a note of new-age companies with inflated valuations and Sebi being questioned for not keeping a check, he batted for these companies to go public with the key performance indicators (KPIs) they displayed while raising funds, and that such KPIs should be "verifiable and auditable". He said independent directors, given their experience and achievements, should have a role to play in vouching for the valuations.

At the same event, Robin Banerjee, vice-chairman, CII Maharashtra Council, and president & CEO of Caprihans India, said "corporate governance to produce goods and services of consistent quality at an appropriate price". He likened regulation such as the Companies Act to the traffic lights, saying self-regulation is a flawed concept, and businesses need to be regulated. Giving FTX rout example, Banerjee said it was the result of a lack of any governance principle in place. He added that the world loses \$5 trillion to corporate frauds every year.

NEW DELHI TELEVISION LIMITED

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Recommendations of the Committee of Independent Directors ("CIC") of New Delhi Television Limited ("Target Company") on the open offer made 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, the "PACs") to the public shareholders of the Target Company, pursuant to Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "SEBI SAST Regulations").

1. Date	November 16, 2022
2. Name of the Target Company (TC)	New Delhi Television Limited
3. Details of the Offer pertaining to TC	Open Offer for acquisition of up to 16,762,530 fully paid up equity shares having a face value of Rs. 4 each ("Equity Share"), representing 26.00% of the Voting Share Capital (as defined in the Letter of Offer dated November 11, 2022) ("LOF") of the Target Company ("Open Offer"), made by the Acquirer and PACs pursuant to Regulations 3(i), 4 and 5 of the SEBI SAST Regulations. Open Offer Price: Rs. 294.00 per Offer Share (as defined in the LOF) ("Offer Price"), payable in cash. Public Announcement dated August 23, 2022 ("PA"), Detailed Public Statement dated August 30, 2022 ("DPS") and the LOF have been issued by JM Financial Limited, the manager to the Open Offer, on behalf of the Acquirer and PACs.
4. Name(s) of the acquirer and PAC with the acquirer	Acquirer: Vishvapradhan Commercial Private Limited Persons Acting in Concert (PACs): PAC 1 – AMG Media Networks Limited PAC 2 – Adani Enterprises Limited
5. Name of the Manager to the offer	JM Financial Limited 7 th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai-400025, India. Tel. No.: +91 22 6630 3030 Fax No.: +91 22 6630 3330 Email ID: ndtvopenoffer@jmfml.com Contact Person: Ms. Prachee Dhuri SEBI Registration Number: INM000010361 CIN: L67120MH1986PLC038784
6. Members of the Committee of Independent Directors	(a) Mr. Kaushik Dutta (Chairman) (b) Ms. Indrani Roy (Member) (c) Mr. John O'Loan (Member)
7. IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	The Members of the IDC are Independent Directors on the Board of Directors of the Target Company. None of the Members of the IDC hold any Equity Shares or other securities of the Target Company. None of the Members of the IDC have entered into any contract or have any relationship (other than their appointment as Independent Directors of the Target Company) with the Target Company.
8. Trading in the Equity shares/other securities of the TC by IDC Members	None of the Members of the IDC hold equity shares or other securities of the Target Company and have not traded in equity shares/ or other securities of the Target Company (i) during a period of 12 months prior to the date of the PA; and (ii) from the date of the PA until the date of this recommendation.
9. IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any	None of the members of the IDC: - are directors on the boards of the Acquirer or the PACs; - hold any equity shares or other securities of the Acquirer or the PACs; and - have any contracts/relationship with the Acquirer or the PACs.
10. Trading in the Equity shares/other securities of the acquirer by IDC Members	None of the Members of the IDC have traded in equity shares or other securities of the Acquirer or the PACs (i) during a period of 12 months prior to the date of the PA; and (ii) from the date of the PA until the date of this recommendation.
11. Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC has perused the PA, the DPS and LOF relating to the Open Offer issued by the Manager to the Open Offer on behalf of the Acquirer and the PACs. Sundae Capital Advisors Private Limited, a SEBI registered Category I Merchant Banker, has provided external advice dated November 16, 2022 that the Offer Price is higher than the minimum price determined in compliance with the SEBI SAST Regulations. Based on the above, the IDC is of the opinion that the Offer Price is in accordance with the SEBI SAST Regulations, and on that basis, appears to be fair and reasonable. However, the IDC would like to draw attention of the shareholders that since the announcement of the Open Offer pursuant to the PA, the shares of the Target Company have been consistently trading on the stock exchanges at prices which are significantly higher than the Offer Price. The public shareholders of the Target Company should independently evaluate the Open Offer, market performance of the Target Company's shares and take their own informed decisions in respect of the Open Offer.
12. Summary of reasons for recommendation	IDC has taken into consideration the following for making the recommendation: - IDC has reviewed the PA, the DPS and the LOF, issued by the Manager to the Open Offer, on behalf of the Acquirer and PACs. Based on such review, the IDC noted that the Offer Price offered by the Acquirer and PACs is in accordance with the SEBI SAST Regulations. - The Open Offer is for acquisition of publicly held equity shares of the Target Company. The shareholders have the option to tender the shares or remain invested in the Target Company. - The IDC sought external advice from Sundae Capital Advisors Private Limited, a SEBI registered Category I Merchant Banker, who has advised that the Offer Price is higher than the minimum price determined in accordance with the SEBI SAST Regulations, and is thus fair and reasonable. The IDC, however, suggests that shareholders of the Target Company should independently evaluate the Open Offer, market performance of the Target Company's shares and take informed decisions in respect of the Open Offer. The trading prices of the shares of the Target Company have been trading at a significant premium to the Offer Price since the date of the PA.
13. Details of Independent Advisors, if any	Shardul Amarchand Mangaldas & Co (Legal Advisor) Sundae Capital Advisors Private Limited, a SEBI registered Category I Merchant Banker
14. Disclosure of voting pattern of the meeting in which the open offer proposal was discussed	The recommendations were unanimously approved by the Members of IDC.
15. Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI SAST Regulations.

For and on behalf of
Committee of Independent Directors of
New Delhi Television Limited

Sd/-
Kaushik Dutta
Chairman of Committee of Independent Directors

Place: New Delhi
Date: November 16, 2022
DIN: 03328890

SoftSol India Limited

CIN: L72200TG1990PLC011771

Registered Office: Plot No.4, Software Units Layout, Madhapur, Hyderabad – 500 081, Telangana, India.

Phone: + 91-40-4256 8500, Fax: +91-40-4256 8600 Website: www.softsolindia.com E-mail: cs@softsol.com

NOTICE

Members are hereby informed that pursuant to Sections 108, 110 of the Companies Act, 2013 (Companies Act), read with Companies (Management and Administration) Rules, 2014 (Management Rules), each as amended from time to time, and the General Circular Numbers 14/2020 and 17/2020 dated April 8, 2020, April 13, 2020, September 28, 2020 and December 31, 2020, June 23, 2021, December 8, 2021 and May 5, 2022 respectively, issued by the Ministry of Corporate Affairs, Government of India (The MCA Circulars). The Company has completed dispatch of the Postal Ballot Notice along with Explanatory Statement (in electronic form) on Thursday, November 17, 2022 to all shareholders whose names appear in the register of members/list of beneficial owners, as on the close of working hours on November 11, 2022 (Friday) i.e. cut-off date as received from National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL) (together referred to as Depositories) and who have registered their email addresses in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with KFin Technologies Limited, the Registrar and the Share Transfer Agent of the Company (KFinTech), for seeking their approval to the proposed buyback of Equity Shares of the Company through Postal Ballot by way of remote e-voting (E-Voting).

In compliance with sections 108 & 110 of the Companies Act, read with Rules 20 & 22 of Management Rules, Regulation 44 of the SEBI Listing Regulations and MCA Circulars, the Company is offering facility of e-voting. The Company has engaged the services of KFinTech as its agency for providing e-voting facility to shareholders of the Company. In compliance with the requirements of MCA Circulars, hard copy of the Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelopes are not being sent to the shareholders for this Postal Ballot and shareholders are requested to carefully read the instructions indicated in Postal Ballot Notice and communicate their assent (for) (or) dissent (against) through e-voting only.

Voting through electronic means shall commence from 9AM on November 21, 2022 (Monday) and end at 5PM on December 20, 2022 (Tuesday). Voting by electronic means will not be allowed beyond 5PM on December 20, 2022 (Tuesday). Members are requested to refer to e-voting instructions in the Postal Ballot Notice regarding the process and manner for e-voting. The voting rights of the members for e-voting shall be in proportion to their shareholding in the paid-up equity share capital as on the said cut-off date. A person who is not a member as on the cut-off date should treat this for information purposes only. The Postal Ballot Notice can also be downloaded from the Company's website www.softsolindia.com, website of KFinTech (https://evoting.kfintech.com) and at the relevant sections of the website of the BSE Limited (www.bseindia.com) on which the equity shares of the Company are listed.

The Board of Directors has appointed Mr VBM Rao, Practising Company Secretary, Hyderabad (CP No.5237) as the scrutinizer for conducting the e-voting process in a fair and transparent manner.

On account of threat posed by Covid-19 and in terms of the MCA Circulars, the Company has sent the Postal Ballot Notice in electronic form only and hard copy of the Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelopes has not been sent to the members for this postal ballot. Accordingly, the communication of the assent or dissent of the members would take place through the e-voting system. Therefore, those members who have not yet submitted their email address are requested to get their email addresses registered by following the procedure given below:

1) In light of the MCA circulars, for remote e-voting for this Postal Ballot, shareholders who have not registered their email addresses and in consequence, the e-voting notice could not be serviced, may temporarily get their email addresses submitted with the Company's Registrar and Share Transfer Agent, KFin Technologies Limited by clicking the link https://ris.kfintech.com / client services /postal ballot /shareholders may also visit the website of the Company (www.softsolindia.com) and click on the Postal Ballot / email registration and follow the submission process as guided thereafter. Post successful submission of the email address, the shareholder would get the soft copy of this notice and the procedure for e-voting along with the user id and password to enable e-voting for this Postal Ballot. In case of any queries shareholder may write to einward.ris@kfintech.com

2) It is clarified that for permanent registration of email address, the shareholders are however requested to register their email addresses, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Transfer Agent, KFinTech Technologies Limited, Selenium, Tower-B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032, Telangana, India by following due procedure.

3) Those shareholders who have already registered their email addresses are requested to keep their email addresses validated with their depository participants / the Company's registrar and share transfer agent, KFin Technologies Limited to enable servicing of notices / documents / annual reports electronically to their email addresses.

The scrutinizer will submit the report to the Chairman of the Company or any other person authorized by the Chairman and the e-voting results will be announced on or before December 22, 2022 (Thursday) and will be displayed on the website of the Company at www.softsolindia.com and shall also be informed to BSE Limited and the Registrar and Share Transfer Agent.

For any queries or grievances regarding, inter alia, voting by electronic means, please visit help and FAQs section of KFinTech's evoting website or contact the KFinTech at Toll-free Number 1800 3454 001 or write an email to evoting@kfintech.com or contact Mr Baddam Laxman, Company Secretary & Compliance Officer, SoftSol India Limited, Software Units Layout, Plot No.4, Madhapur, Hyderabad 500 081, Telangana, India at: 98667 62232 or write an email to cs@softsol.com

For SoftSol India Limited

Sd/-
Bhaskara Rao Madala
(DIN 00474589)
Whole-time Director

Date: November 17, 2022
Place: Hyderabad

MFI sector rises over 16-fold in 10 years

THE MICROFINANCE INDUSTRY grew over 16-times in the last decade with a loan portfolio of ₹2.85 trillion, a study has said. Going forward, customer engagement and protection will lay ground for the long-term sustainable growth. According to the 'Micro Matters: Macro View – India Microfinance Review FY22' report by Microfinance Institutions Network, NBFC-MFIs were the only regulated entity offering micro loans till 2012. The industry's portfolio grew 16.5-times from ₹17,264 crore in March 2012 to ₹2,85,441 crore as of March 2022. — PTI

Fairfax mulls Bengaluru airport IPO at ₹30k-cr value

BAIJU KALESH
November 17

FAIRFAX INDIA HOLDINGS is considering an initial public offering (IPO) for Bangalore International Airport that could value the asset at about ₹30,000 crore, according to people familiar with the matter. The Indian arm of Canadian investment group Fairfax Financial Holdings is working with an adviser on the potential listing that could take place as soon as next year, the people said. Fairfax India holds a majority stake in the owner of Kempegowda International Airport, Bengaluru.

The offering at the BSE may raise between ₹3,000-4,000 crore, they said, asking not to be identified as the information is private. The IPO may consist of about 75% primary shares and the rest in existing shares, one of the people said.

Deliberations are ongoing, details of the listing could change and Fairfax could decide not to proceed with a share sale, the people said. A representative for BIAL couldn't immediately comment, while Fairfax didn't immediately respond to calls and emails requesting comment.

Fairfax India owns a 54% interest in BIAL as it built up its shareholding after acquiring its initial stake in 2017. It counts Siemens Projects Ventures and governments among its minority investors, its website shows. Launched in 2008, BLR Airport has been visited by over 250 million passengers as of June this year, according to a recent press release. The airport serves 61 domestic and 14 international destinations, the website shows. — BLOOMBERG

The potential ₹3,000-4,000-crore listing could take place as soon as next year

financialexpress.in

New Delhi

