



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").

Adani Enterprises Limited
"Adani Corporate House",
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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.	<p>RRPR Holding Private Limited ("RRPR")</p> <p>The turnover (stand-alone basis) of RRPR for FY-2022, FY-2021, and FY-2020 is INR *, INR Nil, and INR Nil respectively.</p> <p>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.</p> <p>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.</p>
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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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	<p>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.</p> <p>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.</p>
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

Sr. N.	Particulars	Details								
		determined in accordance with SAST Regulations.								
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	<p>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.</p> <p>Pursuant to the Open Offer, VCPL will acquire up to 26% shareholding of NDTV.</p>								
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);	<p>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.</p> <p>History of last three year's turnover:</p> <table border="1" data-bbox="808 1346 1292 1528"> <thead> <tr> <th data-bbox="808 1346 998 1419">Year</th> <th data-bbox="998 1346 1292 1419">Amount (Rs.)</th> </tr> </thead> <tbody> <tr> <td data-bbox="808 1419 998 1455">2021-2022</td> <td data-bbox="998 1419 1292 1455">*</td> </tr> <tr> <td data-bbox="808 1455 998 1491">2020-2021</td> <td data-bbox="998 1455 1292 1491">Nil</td> </tr> <tr> <td data-bbox="808 1491 998 1528">2019-2020</td> <td data-bbox="998 1491 1292 1528">Nil</td> </tr> </tbody> </table> <p>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</p>	Year	Amount (Rs.)	2021-2022	*	2020-2021	Nil	2019-2020	Nil
Year	Amount (Rs.)									
2021-2022	*									
2020-2021	Nil									
2019-2020	Nil									

Sr. N.	Particulars	Details								
		<p>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.</p> <p>History of last three year's turnover (stand-alone basis):</p> <table border="1" data-bbox="808 701 1294 886"> <thead> <tr> <th data-bbox="808 701 1000 772">Year</th> <th data-bbox="1000 701 1294 772">Amount (Rs. in Crore)</th> </tr> </thead> <tbody> <tr> <td data-bbox="808 772 1000 810">2021-2022</td> <td data-bbox="1000 772 1294 810">230.91</td> </tr> <tr> <td data-bbox="808 810 1000 848">2020-2021</td> <td data-bbox="1000 810 1294 848">197.33</td> </tr> <tr> <td data-bbox="808 848 1000 886">2019-2020</td> <td data-bbox="1000 848 1294 886">221.40</td> </tr> </tbody> </table>	Year	Amount (Rs. in Crore)	2021-2022	230.91	2020-2021	197.33	2019-2020	221.40
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)



Encl: As Above

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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