

Date: August 23, 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 Sirs,

Subject: Public announcement dated August 23, 2022 (the “Public Announcement”) in relation to an open offer to the Public Shareholders (as defined in the Public Announcement) of New Delhi Television Limited (the “Target Company”) (“Open Offer”).

Vishvapradhan Commercial Private Ltd (“Acquirer”), along with AMG Media Networks Limited (“PAC 1”) and Adani Enterprises Limited (“PAC 2”), collectively referred to as “PACs” in their capacity as the persons acting in concert with the Acquirer, have announced an open offer for acquisition of up to **1,67,62,530** fully paid-up equity shares of face value of INR 4 each (“Equity Shares”) from the Public Shareholders of the Target Company, representing 26.00% of the Voting Share Capital of the Target Company on a fully diluted basis as on the 10th working day from the closure of tendering period, at a price of INR 294.00 per Equity Share (the “Offer Price”) aggregating to total consideration of up to INR 4,92,81,83,820.00 (assuming full acceptance) payable in cash.

The Open Offer is being made pursuant to and in compliance with Regulations 3(1), 4 and 5 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto (the “SEBI (SAST) Regulations”).

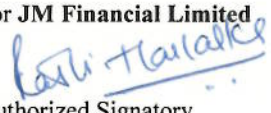
We are pleased to inform you that we have been appointed as the “Manager” to the captioned Open Offer and as required under Regulation 14(1) of the SEBI (SAST) Regulations we are enclosing herewith a copy of the public announcement dated August 23, 2022 (the “Public Announcement”) in relation to the Open Offer.

We request you to kindly upload the Public Announcement on your website at the earliest.

Capitalised terms used in this letter unless defined herein shall have the same meanings as ascribed to them in the enclosed Public Announcement.

Thanking You,

For **JM Financial Limited**


Authorized Signatory
Rashi Harlalka
Enclosure: as above.



PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF NEW DELHI TELEVISION LIMITED UNDER REGULATIONS 3(1), 4 AND 5 READ WITH REGULATIONS 13(2), 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO

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

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

For the purpose of this Public Announcement, “**Voting Share Capital**” means the expected total voting equity share capital of the Target Company as of 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 per the shareholding pattern filed by the Target Company with BSE Limited and National Stock Exchange Limited (collectively referred to as the “**Stock Exchanges**”) for the quarter ended June 30, 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, it is assumed that there are no outstanding employee stock options that were exercised into equity shares after June 30, 2022 and no employee stock options that will vest and be exercisable into equity shares of the Target Company between the date of this Public Announcement and the 10th (Tenth) Working Day from the closure of the Tendering Period for the Offer.

1. Offer Details

- 1.1. **Size:** Up to 16,762,530 fully paid up Equity Shares (“**Offer Shares**”), constituting 26.00% of the Voting Share Capital at a price of INR 294.00 per Offer Share aggregating to a total consideration of up to INR 4,928,183,820.00 (assuming full acceptance) (“**Offer Size**”), subject to the terms and conditions mentioned in this Public Announcement, the detailed public statement (“**DPS**”) and the letter of offer (“**LoF**”) to be issued in accordance with the SEBI (SAST) Regulations.
- 1.2. **Price/ consideration:** INR 294.00 per Offer Share (“**Offer Price**”) which has been determined in accordance with Regulation 8(1), Regulation 8(2) and other applicable provisions of the SEBI (SAST) Regulations. Assuming full acceptance of the Offer, the aggregate consideration payable to the Public

Shareholders will be up to INR 4,928,183,820.00. The Offer Price is higher than the price determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations.

- 1.3. **Mode of payment (cash/ security):** The Offer Price will be paid in cash by the Acquirer in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 1.4. **Type of offer (Triggered offer, voluntary offer/ competing offer etc.):** The Offer is a mandatory offer made by the Acquirer and the PACs in compliance with 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. This Offer is not subject to any minimum level of acceptance.

2. Transaction which has triggered the Open Offer obligations

- 2.1. Pursuant to loan agreements dated July 21, 2009 and January 25, 2010 (collectively, “**Loan Agreements**”), each entered into between the Acquirer, RRPR Holding Private Limited (“**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 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**”).
- 2.2. 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 issuance of the equity shares pursuant to exercise of the above warrants, for INR 19,900,000.00 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**”).
- 2.3. 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 issuance 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 this Public Announcement.

2.4. Pursuant to:

- (i) the Warrant Exercise Notice and the Subsequent Warrant Exercise if exercised by the Acquirer, and the corresponding proposed issuance 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.

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 deemed direct acquisition which meets the thresholds	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	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			
set out in Regulation 5(2) of SEBI (SAST) Regulations.	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 75.00% 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. Acquirer and PACs

Details	Acquirer	PAC 1	PAC 2
Name of Acquirer/ PACs	Vishvapradhan Commercial Private Limited (“VCPL”)	AMG Media Networks Limited (“AMNL”)	Adani Enterprises Limited (“AEL”)
Address	4th Floor, Plot No. 38, Institutional Area, Sector- 32, Gurgaon, Haryana 122001,	Adani Corporate House, Near Vaishno Devi Circle, SG Highway Khodiyar	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, SG

Details	Acquirer	PAC 1	PAC 2
	India.	Ahmedabad, Gujarat – 382421, India.	Highway Khodiyar Ahmedabad, Gujarat – 382421, India.
Name(s) of persons in control/ promoters of Acquirer/ PACs where Acquirer/ PACs are companies	PAC 1	PAC 2	Please refer to Note 1 below for the names of the promoter and promoter group of AEL.
Name of the Group, if any, to which the Acquirer/ PACs belongs to	Adani Group	Adani Group	Adani Group
Pre-transaction shareholding <ul style="list-style-type: none"> • Number • % of total share capital 	Nil	Nil	Nil
Proposed shareholding after the acquisition of shares which triggered the Offer ⁽²⁾	Please refer to Note 3 below	Please refer to Note 3 below	Please refer to Note 3 below
Any other interest in the Target Company	None	PAC 1 has the right to call upon up to 26.00% of the equity share capital of the Target Company from the Promoter Company.	None

Notes:

- 1) *The names of the promoter and promoter group of AEL as disclosed by it to the Stock Exchanges under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as of June 30, 2022 are as follows:*

Individuals: *Gautambhai Shantilal Adani, Rajeshbhai Shantilal Adani.*

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 LLP, Afro Asia Trade and Investments Limited, Worldwide Emerging Market Holding Limited, Flourishing Trade And Investment Ltd.*

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

4. Details of selling shareholders, if applicable

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 shareholding of the Promoter Company. The Promoter Company holds 18,813,928 Equity Shares constituting 29.18% of the Voting Share Capital of the Target Company.

5. Target Company

Name: New Delhi Television Limited.

Registered Office: B-50 A, 2nd Floor, Archana Complex, Greater Kailash-I, New Delhi, 110048, India.

Exchanges where listed: The equity shares of the Target Company are listed on the BSE Limited (BSE) (Security ID: NDTV; Scrip Code: 532529) and the National Stock Exchange of India Limited (NSE) (Symbol: NDTV).

The ISIN of the equity shares of the Target Company is INE155G01029.

6. Other Details

- 6.1. Further details of the Offer, including the reasons and background to the Offer, information on the Offer Price, details of the Underlying Transaction, information on the Acquirer, PACs and the Target Company, and statutory approvals, if any, shall be made available in the DPS, which shall be published not later than 5 working days from the date of this Public Announcement, in accordance with Regulation 13(4) of the SEBI (SAST) Regulations.

- 6.2. The Acquirer accepts full responsibility for the information contained in this Public Announcement. The Acquirer and PACs jointly and severally undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations. The Acquirer and PACs have confirmed that they have adequate financial resources to meet the obligations under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 6.3. The Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19 of the SEBI (SAST) Regulations.
- 6.4. This Public Announcement is not being issued pursuant to a competing offer under the terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.5. All information stated in this Public Announcement relating to the Target Company has been obtained from publicly available sources.
- 6.6. This Offer is subject to the terms and conditions mentioned in this Public Announcement, and as will be set out in the DPS and the LoF, that are proposed to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations.
- 6.7. In this Public Announcement, all references to “INR” are references to Indian Rupees and any discrepancy in any amounts as a result of multiplication or totalling is due to rounding off.

Issued by the Manager to the Offer:



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: prachee.dhuri@jmfl.com
Contact Person: Ms. Prachee Dhuri
SEBI Registration Number: INM000010361

On behalf of the Acquirer and the PACs:

Vishvpradhan Commercial Private Limited (Acquirer)

AMG Media Networks Limited (PAC 1)

Adani Enterprises Limited (PAC 2)

Place: Ahmedabad

Date: August 23, 2022