

Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011¹

1.	Name of the Target Company (TC)	Den Networks Limited		
2.	Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	TIAA-CREF Investment Management, LLC <i>Note: Not an "acquirer". See footnote number 1 for reasons of this filing.</i>		
3.	Whether the acquirer belongs to Promoter/Promoter group	No		
4.	Name(s) of the Stock Exchange(s) where the shares of TC are Listed	National Stock Exchange of India Limited (NSE) BSE Limited (BSE)		
5.	Details of the acquisition of shares/voting rights/holding of the Acquirer and PAC	Number	% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share / voting capital of the TC (*)
	<u>Before the acquisition under consideration, holding of :</u>			
	a) Shares carrying voting rights	6,408,932	3.596%	3.596%
	b) Voting rights (VR) otherwise than by equity shares	NIL	NIL	NIL
	c) Warrants/convertible securities	NIL	NIL	NIL

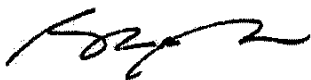
¹ Please note that we have neither acquired nor disposed of the shares of the Target Company. However, as per the disclosures available on the website of BSE Limited, we understand that the Target Company has allotted an aggregate of 3,17,09,384 shares to Broad Street Investments (Singapore) Pte. Ltd. and MBD Bridge Street 2013 Investments (Singapore) Pte. Ltd. Consequently, the number of outstanding shares of the Target Company has increased from 146,490,422 to 178,199,806. This allotment has the effect of diluting all other shareholders including us. Our percentage stake in the Target Company has fallen from 5.836% to 3.596%. Therefore, there has been a change of [more than 2%] in our percentage holding of shares in the Target Company since our previous filing dated July 12, 2012, without any action on our part for either acquiring or disposing of any shares of the Target Company. We understand that in terms of Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 we are not required to file this form. However, we are making this filing out of abundant caution and in the spirit of retaining clarity for future filings and transparency.

	/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)			
Total (a+b+c)		6,408,932	3.596%	3.596%
	<u>Details of acquisition</u>			
	a) Shares carrying voting rights acquired	NIL	NIL	NIL
	b) VRs acquired otherwise than by equity shares	NIL	NIL	NIL
	c) Warrants/convertible securities /any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired	NIL	NIL	NIL
Total (a+b+c)		NIL	NIL	NIL
	<u>After the acquisition, holding of:</u>			
	a) Shares carrying voting rights	6,408,932	3.596%	3.596%
	b) VRs otherwise than by equity shares	NIL	NIL	NIL
	c) Warrants/convertible Securities /any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	NIL	NIL	NIL
Total (a+b+c)		6,408,932	3.596%	3.596%
6.	Mode of acquisition (e.g. open market / public issue /rights issue /preferential allotment / inter-se transfer,etc.)	Not applicable – There has been an involuntary fall in entitlement to exercise voting rights owing to a preferential allotment by the Target Company. Please see footnote 1 above.		

7.	Date of acquisition of/ date of receipt of intimation of allotment of shares /VR/warrants/convertible securities / any other instrument that entitles the acquirer to receive shares in the TC.	Not applicable. Note: Please see footnote 1 above.
8.	Equity share capital / total voting capital of the TC before the said acquisition	178,199,806
9.	Equity share capital/ total voting capital of the TC after the said acquisition	178,199,806
10.	Total diluted share/voting capital of the TC after the said acquisition	178,199,806

Note:

(*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.



Stuart R. Brunet – Director, Compliance Officer

Signature of the acquirer / Authorised Signatory

Place: San Francisco, CA, USA

Date: October 17, 2013