

**SEBI CLARITY ON DEAL AWAITED**

# Adani to Launch NDTV Open Offer on Oct 17

**Press Trust of India**

**New Delhi:** Adani Group will launch its open offer on October 17 for acquiring an additional 26% stake in media firm NDTV. The offer for acquiring 16.7 million equity shares, for which a price of ₹294 per share has been fixed, will tentatively close on November 1, said an advertisement by JM Financial, which is managing the offer.

If fully subscribed at a price of ₹294 per share, the open offer will amount to ₹492.81 crore.

On August 23, Adani group announced to acquire a 29.18% stake in NDTV through the acquisition of VCPL, which holds a 99.99% stake in RRRPR Holding.

Following this Adani group firms — Vishvapradhan Commercial Private Limited (VCPL) along with AMG Media Networks and Adani Enterprises Ltd — have proposed to acquire an additional 26%, or 16.7 million, equity shares.

Days after this announcement, NDTV's founder promoters asserted that the deal cannot go ahead without Sebi's nod.

In an order passed on November 27, 2020, Sebi restrained NDTV founders — Radhika Roy and Pranoy Roy — from the securities mar-

ket for two years and that period ends on November 26.

As restrictions are still in force, hence a prior written approval from Sebi was required for Vishvapradhan Commercial Private Limited (VCPL) for the exercise of the conversion option on the warrants, NDTV founders had said.

RRPR Holding Ltd and Adani group have approached Sebi, seeking clarity on the applicability of the regulator's earlier order regarding the conversion of warrants into shares, which has become a decisive factor in the hostile takeover battle for the media group.

Though Adani group has already rejected NDTV's assertion saying that promoter entity RRRPR Holding is not a part of the regulator's order that restrained Pranoy and Radhika Roy from accessing the securities market.

Termining the contentions raised by RRRPR Holdings as "baseless, legally untenable and devoid of merit", VCPL had said the holding firm is "bound to perform its obligation and allot the equity shares".

**The open offer will tentatively close on Nov 1. If fully subscribed at ₹294/share, open offer will amount to ₹492 crore**