

## M&A Lab

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### ADANI'S HOSTILE TAKEOVER OF NDTV

The Adani Group has cemented its position in several sectors, ranging from airports, renewable energy, mining and data centers — to name a few. Adani has broadened its horizon to the media and entertainment sector and chose the news institution, New Delhi Television Limited (“**NDTV**”) to achieve its vision.

It comes with no doubt that NDTV has an extensive digital and offline customer reach. Accordingly, the mammoth customer base of NDTV clubbed with the gargantuan resources at the disposal of the Adani Group is set to ensure that the Deal has the potential to revolutionize the media & entertainment industry.

The acquisition of NDTV by the Adani Group is one that everyone watched with bated breath. The dramatic saga had everything - a mysterious lender, a loan with no interest, a change of control, a hostile takeover, SEBI orders, an open offer below market price and a surprising sale of shares, which resulted in the Adani Group becoming the majority shareholder of NDTV.

The chronicle began with the Adani Group acquiring a stake in Vishvapradhan Commercial Private Limited (“**VCPL**”), which consequently held share warrants issued by the promoter entity of NDTV, RRPR Holdings Private Limited (“**RRPR**”), pursuant to a loan extended by VCPL to RRPR. The conversion of the share warrants led to an indirect holding of Adani Group in NDTV, triggering an open offer to the public. The founders of NDTV first contested this but eventually transferred a portion of their shareholding in NDTV to RRPR. The cumulative effect of each of these steps led to the shareholding held by the Adani Group in NDTV aggregating to a whopping 64.71% (Sixty Four point Seven One percent) stake in the company.

In this M&A Lab, we delve into each of these aspects in detail and probe deeper into the multimillion-dollar deal that is bound to revamp the Indian media sector. We will analyse the legal, regulatory, tax, financing and other commercial dimensions of this intricate Deal.

For a detailed analysis of the commercial, legal, regulatory and tax considerations and to access the M&A Lab, please [click here](#).



— Sach Chabria, Aarathi Das, Akash Kumar, Aishwarya Rao, Khyati Dalal & Nishchal Joshipura

You can direct your queries or comments to the authors

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