

M&A Lab

May 17, 2023

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

DISCLAIMER

The contents of this hotline should not be construed as legal opinion. View detailed disclaimer.

This Hotline provides general information existing at the time of preparation. The Hotline is intended as a news update and Nishith Desai Associates neither assumes nor accepts any responsibility for any loss arising to any person acting or refraining from acting as a result of any material contained in this Hotline. It is recommended that professional advice be taken based on the specific facts and circumstances. This Hotline does not substitute the need to refer to the original pronouncements.

This is not a Spam mail. You have received this mail because you have either requested for it or someone must have suggested your name. Since India has no anti-spamming law, we refer to the US directive, which states that a mail cannot be considered Spam if it contains the sender's contact information, which this mail does. In case this mail doesn't concern you, please unsubscribe from mailing list.

Research Papers

Life Sciences 2025

June 11, 2025

The Tour d'Horizon of Data Law Implications of Digital Twins

May 29, 2025

Global Capability Centers

May 27, 2025

Research Articles

2025 Watchlist: Life Sciences Sector India

April 04, 2025

Re-Evaluating Press Note 3 Of 2020: Should India's Land Borders Still Define Foreign Investment Boundaries?

February 04, 2025

INDIA 2025: The Emerging Powerhouse for Private Equity and M&A Deals

January 15, 2025

Audio

CCI's Deal Value Test

February 22, 2025

Securities Market Regulator's Continued Quest Against "Unfiltered" Financial Advice

December 18, 2024

Digital Lending - Part 1 - What's New with NBFC P2Ps

November 19, 2024

NDA Connect

Connect with us at events, conferences and seminars.

NDA Hotline

[Click here to view Hotline archives.](#)

Video

Vyapak Desai speaking on the danger of deepfakes | Legally Speaking with Tarun Nangia | NewsX

April 01, 2025

**SIAC 2025 Rules: Key changes &
Implications**

February 18, 2025

