



advocates & solicitors

July 12, 2012

1. **The Bombay Stock Exchange Limited,**
Department of Corporate Services,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Fax Number: 022 22722037

2. **National Stock Exchange of India Ltd.**
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E),
Mumbai – 400 051

Fax Number: 022 26598237 / 022 26598238

3. **Den Networks Limited**
236
Okhla Industrial Estate, Phase III
New Delhi
Delhi
110020

Fax Number: 011- 40522203 ; KIND ATTN: MR. JATIN MAHAJAN, COMPLIANCE OFFICER

Dear Sirs,

Re: Disclosure under the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011.

We are concerned for our clients, TIAA-CREF Investment Management, LLC, who have instructed us to file the enclosed disclosure under Regulation 29(1) of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011, on their behalf.

Yours faithfully,

For J Sagar Associates

Encl: a.a

J. SAGAR ASSOCIATES

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New Delhi | Gurgaon | Bangalore | Hyderabad

Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Name of the Target Company (TC)	Den Networks Ltd		
2.	Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	TIAA-CREF Investment Management, LLC		
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	a) 6,439,978	a) 4.93%	a) 4.93%
	b) Voting rights (VR) otherwise than by equity shares	b) nil	b) nil	b) 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)	c) nil	c) nil	c) nil
	Total (a+b+c)	6,439,978	4.93%	4.93%
	<u>Details of acquisition</u>			
	a) Shares carrying voting rights acquired	a) 1,306,391	a) 1%	a) 1%
	b) VRs acquired otherwise than by equity shares	b) nil	b) nil	b) 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	c) nil	c) nil	c) nil
	Total (a+b+c)	1,306,391	1%	1%
	<u>After the acquisition, holding of:</u>			
	a) Shares carrying voting rights	a) 7,746,369	a) 5.93%	a) 5.93%
	b) VRs otherwise than by equity shares			

	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	b) nil c) nil	b) nil c) nil	b) nil c) nil
Total (a+b+c)		7,746,369	5.93%	5.93%
6.	Mode of acquisition (e.g. open market / public issue /rights issue /preferential allotment / inter-se transfer,etc.)	Market Purchase		
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.	July 11, 2012		
8.	Equity share capital / total voting capital of the TC before the said acquisition	INR 130,489,9750 ¹		
9.	Equity share capital/ total voting capital of the TC after the said acquisition	INR 130,489,9750 ²		
10.	Total diluted share/voting capital of the TC after the said acquisition	INR 130,489,9750 ³		

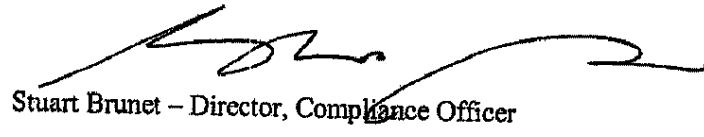
Note:

(*) 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.

¹ As per the shareholding pattern filed with the BSE Ltd. for the quarter ending March 2012.

² As per the shareholding pattern filed with the BSE Ltd. for the quarter ending March 2012.

³ As per the shareholding pattern filed with the BSE Ltd. for the quarter ending March 2012.



Stuart Brunet – Director, Compliance Officer

Signature of the acquirer / Authorised Signatory

Place: TIAA-CREF – San Francisco, California

Date: July 12, 2012