



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 | | |

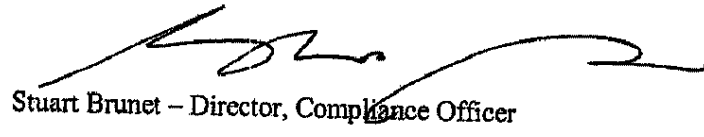
Note:

(*) 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