

July 2, 2018

Kind Attn: Ms. Zarana Shah
Deputy Manager
Surveillance
BSE Limited
PJ Towers, Dalal Street, Mumbai-400 001

Sub: Increase in price of New Delhi Television Limited (“NDTV”).

Ref: Your email dt. 2.07.2018 bearing reference no. L/SURV/ONL/PV/ZS/2018-2019/60

Dear Madam,

In response to your email dated 02.07.2018 on the captioned subject, we submit as under:

1. We believe that the spurt in price from 27.06.2018 to 29.06.2018 was a result of the recent news related to an order dated 26.06.2018 passed by SEBI (“Order”) in a matter related to change of control of NDTV in the proceedings initiated by SEBI against Vishvapradhan Commercial Private Limited (“VCPL”). In the Order, SEBI has directed VCPL to make a public announcement to acquire shares of NDTV in accordance with the provisions of the SAST Regulations, 1997 within a period of 45 days from the date of the Order. NDTV came to know of the Order from news item published in various electronic and print media on 26-27.06.2018. It is also pertinent to note that, neither NDTV nor any of its promoters were parties in the said proceedings.
2. In our view there has been no change in control as Dr. Prannoy Roy and Mrs. Radhika Roy individually and through their company, i.e., RRPR Holding Private Limited continue to own and hold 61.45% of the total paid up share capital of NDTV, and controls NDTV.
3. Further, we confirm that in our view there was nothing in the knowledge of NDTV which was not available in public domain and which may have an impact on the share price of NDTV.
4. We also request you to kindly refer to the clarification dated 27.06.2018 issued by NDTV to BSE and NSE and also to a clarification received by NDTV from its promoters which is self-explanatory. A copy of the said clarifications is attached as Annexure 1 and Annexure 2 respectively.

We further submit that NDTV will fulfill its obligations in any event required under the relevant regulations issued by SEBI.

We believe that above response satisfactorily provides NDTV’s comments regarding the captioned subject.

For New Delhi Television Limited

Hemant Kumar Gupta
Company Secretary & Compliance Officer



Enclosed as above

July 2, 2018

Kind Attn: Mr. Avishkar Naik
Vice President, Surveillance
National Stock Exchange of India Limited
“Exchange Plaza”, Bandra Kurla Complex,
Bandra (East), Mumbai-400051

Sub: Increase in price of New Delhi Television Limited (“NDTV”).

Ref: Your letter bearing number NSE/CM/Surveillance/7535 dated 29.06.2018

Dear Sir,

In response to your email/ letter dated 29.06.2018 on the captioned subject, we submit as under:

1. We believe that the spurt in price from 27.06.2018 to 29.06.2018 was a result of the recent news related to an order dated 26.06.2018 passed by SEBI (“Order”) in a matter related to change of control of NDTV in the proceedings initiated by SEBI against Vishvapradhan Commercial Private Limited (“VCPL”). In the Order, SEBI has directed VCPL to make a public announcement to acquire shares of NDTV in accordance with the provisions of the SAST Regulations, 1997 within a period of 45 days from the date of the Order. NDTV came to know of the Order from news item published in various electronic and print media on 26-27.06.2018. It is also pertinent to note that, neither NDTV nor any of its promoters were parties in the said proceedings.
2. In our view there has been no change in control as Dr. Prannoy Roy and Mrs. Radhika Roy individually and through their company, i.e., RRPR Holding Private Limited continue to own and hold 61.45% of the total paid up share capital of NDTV, and controls NDTV.
3. Further, we confirm that in our view there was nothing in the knowledge of NDTV which was not available in public domain and which may have an impact on the share price of NDTV.
4. We also request you to kindly refer to the clarification dated 27.06.2018 issued by NDTV to BSE and NSE and also to a clarification received by NDTV from its promoters which is self-explanatory. A copy of the said clarifications is attached as Annexure 1 and Annexure 2 respectively.

We further submit that NDTV will fulfill its obligations in any event required under the relevant regulations issued by SEBI.

We believe that above response satisfactorily provides NDTV’s comments regarding the captioned subject.

For New Delhi Television Limited

Hemant Kumar Gupta
Company Secretary & Compliance Officer



Enclosed as above

June 27, 2018

| | |
|--|---|
| BSE Limited Corporate Services Department Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400 001 Scrip Code: 532529 | The National Stock Exchange of India Limited Corporate Communications Department “Exchange Plaza” Bandra Kurla Complex, Bandra (East) Mumbai-400051 Scrip Symbol: NDTV |
|--|---|

Dear Sirs,

Sub: Clarification by New Delhi Television Limited (“NDTV”) in respect of news item published in various electronic and print media on June 26-27, 2018 regarding an order dated 26.06.2018 passed by SEBI in the matter of Vishvapradhan Commercial Private Limited regarding change of control of NDTV.

In this regard, NDTV reconfirms that Dr. Prannoy Roy and Mrs. Radhika Roy individually and through their company, i.e., RRPR Holding Private Limited continue to own and hold 61.45% of the total paid up share capital of NDTV, and control NDTV.

You are requested to take the information on record.

Thanking you,

Yours faithfully,

For New Delhi Television Limited

Hemant Kumar Gupta
Company Secretary & Compliance Officer



Sub.: Clarification required by BSE from New Delhi Television Limited (NDTV) regarding allegations of change of control of NDTV in SEBI order dated 26.06.2018

With reference to the personal loan which we had taken from VCPL vide loan agreement dated 21.07.2009 and other related agreements to which NDTV was not a party, our clarification to BSE queries is given below.

As regards allegations of SEBI in the said order that control of NDTV was indirectly acquired by VCPL by the said transaction documents, we further clarify as under:

- (i) We were not parties to the proceedings in which said order has been passed and hence we are not aware as to what was actually argued by VCPL (other than mentioned in the order) and whether all such arguments have been completely dealt with by SEBI in the said order or not but as far as we are concerned we can surely clarify that the alleged conclusion of SEBI that control of NDTV was acquired by VCPL by the said transaction documents is legally as well factually incorrect.
- (ii) We, Radhika Roy and Prannoy Roy, are career journalists. No shares or any interest therein out of our promoters' shareholding of 61.45% have ever been transferred by any of us to anyone else including the said VCPL. The voting rights in connection with the said shares have throughout been exercised by us. Further, we continue to control NDTV and never ceded the same directly or indirectly at any time.
- (iii) VCPL, the company that gave the loan to the promoters, has never been represented by even one director on NDTV's board. Neither NDTV nor we ever ceded even an iota of editorial rights/control/policy and/or control over any of NDTV's business plans directly or indirectly to any anyone outside NDTV.



(iv) SEBI has not issued any show cause notice to us alleging transfer of control by us like the SCN issued to VCPL in which proceedings the said order has been passed. Although SEBI has issued a show cause notice dated 14.03.2018 to us alleging that the said loan agreements/related documents were required to be disclosed to the stock exchanges and as to why penalty not be imposed on us for not making the said disclosures. In the said SCN also, there is no allegation about any change in control of NDTV. We are contesting the said SCN as we have been advised that the said disclosure was not required, *inter alia*, because NDTV was not a party to the said transactions/agreements nor the same is binding on NDTV.



For and on behalf of
Dr. Prannoy Roy, Mrs. Radhika Roy and RRPR Holding Private Limited
(collectively promoters of NDTV)