

June 29, 2018

Kind Attn: Mr. Subhash Purohit
Assistant Manager
Listing Compliance
BSE Limited
PJ Towers, Dalal Street, Mumbai-400 001

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 (“**VCPL**”) regarding change of control of NDTV.

Ref: Reply to your e-mail dated June 27, 2018

Dear Sir,

In response to your email dated June 27, 2018 and the above referenced matter, we submit as under:

- 1) At the outset, we would like to state that the captioned SEBI Order dated June 26, 2018 (“**Order**”) has been passed in the proceedings initiated against VCPL in which proceedings neither NDTV nor any of the promoters of NDTV were parties.
- 2) After coming to know about the said order from the news articles, NDTV downloaded the said order from the web-site of SEBI from which it came to know that on the basis of certain interpretation of clauses of some loan transaction documents entered into between VCPL (as lender) and the promoters of NDTV (as borrower) to which NDTV was not a party, SEBI has alleged that by the said transaction documents control of NDTV has been acquired by VCPL and consequently SEBI has directed VCPL to make public offer under the SEBI Takeover Regulations. A copy of the said Order is available on the web site of SEBI at the following link:

https://www.sebi.gov.in/enforcement/orders/jun-2018/order-against-vishvapradhan-commercial-private-ltd-vcpl-in-the-matter-of-ndtv_39359.html

- 3) Since NDTV was not a party to the said private transaction/agreements of the promoters, NDTV is not bound by any of the clauses contained therein.
- 4) As regards your aforesaid e-mail for specific comments on findings and directors issued in the said order, since NDTV was not a party to the said loan transaction nor the said proceedings in which the said Order has been passed, NDTV is unable to provide any further comments/clarification on the allegations made in the Order

except reiterating that its promoters still continue to own and hold 61.45% shares in NDTV and they still continue to control NDTV.

- 5) For clarification on specific findings in the said Order, please refer to the attached clarification from the promoters of NDTV provided to the Company.

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 SEBI Order.

For New Delhi Television Limited


Hemant Kumar Gupta

Company Secretary & Compliance Officer



Enclosed as above

CC:

The National Stock Exchange of India Limited
“Exchange Plaza”, Bandra Kurla Complex,
Bandra (East), Mumbai-400051

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)