NEW DELHI TELEVISION LIMITED

Registered Office: 207, Okhla Industrial Estate,

Phase-III, New Delhi

COURT CONVENED MEETING OF THE SECURED CREDITORS

Day : MONDAY

Date : July 12, 2010

Time : 11.00 A.M.

Place : Air Force Auditorium,

Subroto Park, Dhaula Kuan,

New Delhi

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IN THE HIGH COURT OF DELHI AT NEW DELHI

COMPANY JURISDICTION

COMPANY APPLICATION (MAIN) NO. 113 OF 2010

In the matter of:

The Companies Act, 1956;

AND

Application under Sections 391(1), 393 & 394 of the Companies Act, 1956;

AND

In the matter of the Scheme of Arrangement of:

NDTV Studios Limited,

APPLICANT/TRANSFEROR COMPANY No.1

AND

NDTV India Plus Limited,

APPLICANT/ TRANSFEROR COMPANY No.2

AND

NDTV Business Limited,

APPLICANT/ TRANSFEROR COMPANY No.3

AND

New Delhi Television Media Limited,

APPLICANT/ TRANSFEROR COMPANY No.4

AND

NDTV Delhi Limited,

APPLICANT/ TRANSFEROR COMPANY No.5

AND

NDTV Hindu Media Limited,

APPLICANT/ TRANSFEROR COMPANY No.6

AND

NDTV News 24X7 Limited,

APPLICANT/ TRANSFEROR COMPANY No.7

AND

NDTV News Limited,

APPLICANT/ TRANSFEROR COMPANY No.8

AND

New Delhi Television Limited,

APPLICANT/TRANSFEREE COMPANY

AND

In the matter of:

New Delhi Television Limited,
a company incorporated under the Companies Act, 1956 and having its registered office at 207, Okhla Industrial Estate, Phase-III, New Delhi-110020

APPLICANT/ TRANSFEREE COMPANY

NOTICE CONVENING MEETING OF THE SECURED CREDITORS OF NEW DELHI TELEVISION LIMITED

To,

The Secured Creditors of New Delhi Television Limited (the Applicant/Transferee Company)

TAKE NOTICE that by an order dated June 04, 2010 passed in the above Company Application, the Hon'ble High Court of Delhi, has directed that a meeting of Secured Creditors of the Applicant/Transferee Company be held at Air Force Auditorium, Subroto Park, Dhaula Kuan, New Delhi, on Monday, the 12th day of July 2010 at 11.00. a.m. for the purpose of considering, and if thought fit, approving, with or without modification, the Scheme of Arrangement between NDTV Studios Limited, NDTV India Plus Limited, NDTV Business Limited, New Delhi Television Media Limited, NDTV Delhi Limited, NDTV Hindu Media Limited, NDTV News 24X7 Limited, NDTV News Limited and New Delhi Television Limited.

TAKE FURTHER NOTICE that in pursuance of the said order, and as directed therein, notice is hereby given that a meeting of Secured Creditors of the Applicant/Transferee Company will be held at Air Force Auditorium, Subroto Park, Dhaula Kuan, New Delhi, on Monday, the 12th day of July, 2010 at 11.00 a.m ., which you are requested to attend.

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy, provided that a proxy in the prescribed form, duly signed by you, is deposited at the registered office of the Applicant/Transferee Company at 207, Okhla Industrial Estate, Phase-III, New Delhi-110020 not later than 48 hours before the meeting.

Please bring alongwith you your authorisation letter/power of attorney authorizing you to attend and vote as above.

The Hon'ble High Court of Delhi has appointed Ms. Malini Sud, Advocate as the Chairperson and Ms. Kanika Agnihotri, Advocate, as the Alternate Chairperson of the said meeting.

A copy each of the said Scheme of Arrangement, the explanatory statement under Sec.393 of the Companies Act, 1956, a form of proxy and the attendance slip is enclosed. The above mentioned Scheme of Arrangement, if approved by the meeting will be subject to the subsequent approval of the Hon'ble High Court of Delhi

Dated this 10th day of June, 2010

Place: New Delhi

(Malini Sud)
Advocate
Chairperson appointed
for the meeting of the
Secured Creditors of the
Applicant/Transferee
Company

Advocates for the Applicant Companies
Luthra & Luthra
Law Offices
103, Ashoka Estate,
Barakhamba Road,
New Delhi-110001
Ph No (011) 41215100

Advocate In Charge: Mr H.S.Chandhoke

[Note: All alterations made in the form of proxy should be initialed]

In the matter of:

The Companies Act, 1956;

AND

Application under Sections 391(1), 393 & 394 of the Companies Act, 1956;

AND

In the matter of the Scheme of Arrangement of:

NDTV Studios Limited,

APPLICANT/TRANSFEROR COMPANY No.1

AND

NDTV India Plus Limited,

APPLICANT/ TRANSFEROR COMPANY No.2

AND

NDTV Business Limited,

APPLICANT/ TRANSFEROR COMPANY No.3

AND

New Delhi Television Media Limited,

APPLICANT/ TRANSFEROR COMPANY No.4

AND

NDTV Delhi Limited,

APPLICANT/ TRANSFEROR COMPANY No.5

AND

NDTV Hindu Media Limited,

APPLICANT/ TRANSFEROR COMPANY No.6

AND

NDTV News 24X7 Limited,

APPLICANT/ TRANSFEROR COMPANY No.7

AND

NDTV News Limited,

APPLICANT/ TRANSFEROR COMPANY No.8

AND

New Delhi Television Limited,

APPLICANT/TRANSFEREE COMPANY

AND

In the matter of:

New Delhi Television Limited,
a company incorporated under the Companies Act, 1956 and having its registered office at 207, Okhla Industrial Estate, Phase-III, New Delhi-110020

APPLICANT/ TRANSFEREE COMPANY

EXPLANATORY STATEMENT UNDER SECTION 393 OF THE COMPANIES ACT, 1956

1. Pursuant to an order dated June 04, 2010 passed by the Hon'ble High Court of Delhi at New Delhi in the Company Application referred to above meeting of Secured Creditors of the aforestated Applicant/Transferee Company is due to be convened at Air Force Auditorium, Subroto Park, Dhaula Kuan, New Delhi, on Monday, the 12th day of July 2010 at 11.00 a.m for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Arrangement between NDTV Studios Limited, NDTV India Plus Limited, NDTV Business Limited, New Delhi Television Media Limited, NDTV Delhi Limited, NDTV Hindu Media Limited, NDTV News 24X7 Limited, NDTV News Limited and New Delhi Television Limited.

2. The Scheme is made under Sections 391 to 394 of the Companies Act, 1956 ("Act") The Board of Directors of the Applicant/Transferor Companies awarded their respective consents to the Scheme of Arrangement vide their respective board resolutions dated May 10, 2010 and the Reorganization Committee of the Board of Directors of the Applicant /Transferee Company (empowered by the Board of Directors on April 30, 2010) awarded its consent to the Scheme of

Arrangement on May 10, 2010. A copy of the said Scheme of Arrangement ("the Scheme / Scheme of Arrangement") is annexed to the notice convening the meetings.

3.a) NDTV Studios Limited (hereinafter referred to as "the Applicant/ Transferor Company No.1") was incorporated on July 10, 2008 under the provisions of the Companies Act, 1956 as NDTV Metronation Delhi Channel Private Limited and was issued a Certificate of Incorporation No.U74900DL2008PTC180721 of 2007/2008 and was issued a fresh certificate of incorporation consequent upon change of name to NDTV Studios Private Limited on September 18 ,2008 by the Registrar of Companies, NCT of Delhi & Haryana. Further a certificate of incorporation consequent upon change of name on conversion to Public Limited Company was issued on October 7th 2008 by the Registrar of Companies, NCT of Delhi & Haryana and the name was changed to NDTV Studios Limited. The registered office of the Applicant/Transferor Company No. 1 is situated at 207, Okhla Industrial Estate, Phase-III, New Delhi-110020.

The authorized share capital of the Applicant/Transferor Company No.1, as on June 04, 2010 is Rs. 750,000,000/- (Rs. 350,000,000/- divided into 87,500,000 equity shares of Rs4/- each and Rs. 400,000,000/- divided into 40,000,000 Preference Shares of Rs. 10/- each). The issued, subscribed and paid up share capital of the Applicant/Transferor Company No.1 as on June 04, 2010 is Rs. 388,096,950/- (Rs.5,00,000/- divided into 1,25,000 equity shares of Rs. 4/- each fully paid up and Rs.387,596,950 divided into 38,759,695 compulsorily convertible preference shares of Rs. 10 each, fully paid up).

The main objects for which the Applicant/Transferor Company No.1 has been established have been set out in its Memorandum and Articles of Association

3b) NDTV India Plus Limited (hereinafter referred to as "the Applicant/ Transferor Company No.2") was incorporated on September 26, 2008 under the provisions Companies Act, 1956 ("the Act"), as a public company limited by shares and was issued a Certificate of Incorporation No. U32304DL2008PLC183758 of 2008-2009 by the Registrar of Companies, NCT of Delhi & Haryana. The registered office of the Applicant/Transferor Company No. 2 is situated at 207, Okhla Industrial Estate, Phase-III, New Delhi-110020.

The authorized share capital of the Applicant/Transferor Company No.2, as on June 04, 2010 is Rs. 40,000,000/- divided into 4,000,000 equity shares of Rs 10/- each. The issued, subscribed and paid up

share capital of the Applicant/Transferor Company No.2 as on June 04, 2010 is Rs. 500,000/- divided into 50,000 equity shares of Rs. 10/- each fully paid up.

The main objects for which the Applicant/Transferor Company No.2 has been established have been set out in its Memorandum and Articles of Association

3c) NDTV Business Limited (hereinafter referred to as "the Applicant/ Transferor Company No.3") was incorporated on September 26, 2008 under the provisions Companies Act, 1956 ("the Act"), as a public company limited by shares and was issued a Certificate of Incorporation No.U32200DL2008PLC183761 of 2008-2009 by the Registrar of Companies, NCT of Delhi & Haryana. The registered office of the Applicant/Transferor Company No. 3 is situated at 207, Okhla Industrial Estate, Phase-III, New Delhi-110020.

The authorized share capital of the Applicant/Transferor Company No.3, as on June 04, 2010 is Rs. 40,000,000/- divided into 4,000,000 equity shares of Rs 10/- each. The issued, subscribed and paid up share capital of the Applicant/Transferor Company No.3 as on June 04, 2010 is Rs. 500,000/- divided into 50,000 equity shares of Rs. 10/- each fully paid up.

The main objects for which the Applicant/Transferor Company No.3 has been established have been set out in its Memorandum and Articles of Association

3d) New Delhi Television Media Limited (hereinafter referred to as "the Applicant/ Transferor Company No.4") was incorporated on September 26, 2008 under the provisions Companies Act, 1956 ("the Act"), as a public company limited by shares and was issued a Certificate of Incorporation No. U32200DL2008PLC183754 of 2008-2009 the Registrar of Companies, NCT of Delhi & Haryana. The registered office of the Applicant/Transferor Company No. 4 is situated at 207, Okhla Industrial Estate, Phase-III, New Delhi-110020.

The authorized share capital of the Applicant/Transferor Company No.4, as on June 04, 2010 is Rs. 23,000,000/- (Rs. 11,500,000/- divided into 1,150,000 equity shares of Rs 10/- each and Rs. 11,500,000/- divided into 1,150,000 preference shares of Rs 10/- each). The issued, subscribed and paid up share capital of the Applicant/Transferor Company No.4 is as on June 04, 2010 Rs. 675680 /- divided into 67568 equity shares of Rs. 10/- each fully paid up.

The main objects for which the Applicant/Transferor Company No.4

has been established have been set out in its Memorandum and Articles of Association

3e) NDTV Delhi Limited (hereinafter referred to as "the Applicant/ Transferor Company No.5") was incorporated on September 26, 2008 under the provisions Companies Act, 1956 ("the Act"), as a public company limited by shares and was issued a Certificate of Incorporation No.U22300DL2008PLC183756 of 2008-2009 by the Registrar of Companies, NCT of Delhi & Haryana. The registered office of the Applicant/Transferor Company No. 5 is situated at 207, Okhla Industrial Estate, Phase-III, New Delhi-110020.

The authorized share capital of the Applicant/Transferor Company No.5, as on June 04, 2010 is Rs. 220,000,000/- (Rs. 110,000,000/- divided into 1,100,000 equity shares of Rs 100/- each and Rs. 110,000,000/- divided into 1,100,000 preference shares of Rs 100/- each). The issued, subscribed and paid up share capital of the Applicant/Transferor Company No.5 as on June 04, 2010 is Rs. 500,000/- divided into 5000 equity shares of Rs. 100/- each fully paid up.

The main objects for which the Applicant/Transferor Company No.5 has been established have been set out in its Memorandum and Articles of Association

3f) NDTV Hindu Media Limited (hereinafter referred to as "the Applicant/ Transferor Company No.6") was incorporated on September 26, 2008 under the provisions Companies Act, 1956, as a public company limited by shares and was issued a Certificate of Incorporation No.U32300DL2008PLC183762 of 2008-2009 by the Registrar of Companies, NCT of Delhi & Haryana. The registered office of the Applicant/Transferor Company No. 6 is situated at 207, Okhla Industrial Estate, Phase-III, New Delhi-110020.

The authorized share capital of the Applicant/Transferor Company No.6, as on June 04, 2010 is Rs. 160,000,000/- (Rs. 80,000,000/- divided into 8,000,000 equity shares of Rs 10/- each and Rs. 80,000,000/- divided into 8,000,000 preference shares of Rs 10/- each). The issued, subscribed and paid up share capital of the Applicant/Transferor Company No.6 as on June 04, 2010 is Rs. 980,390/- divided into 98,039 equity shares of Rs. 10/- each fully paid up.

The main objects for which the Applicant/Transferor Company No.6 has been established have been set out in its Memorandum and Articles of Association

3g) NDTV News 24X7 Limited (hereinafter referred to as "the Applicant/ Transferor Company No.7") was incorporated on September 26, 2008 under the provisions Companies Act, 1956 ("the Act"), as a public company limited by shares and was issued a Certificate of Incorporation No. U322000DL2008PLC183763 of 2008-2009 by the Registrar of Companies, NCT of Delhi & Haryana. The registered office of the Applicant/Transferor Company No. 7 is situated at 207, Okhla Industrial Estate, Phase-III, New Delhi-110020.

The authorized share capital of the Applicant/Transferor Company No.7, as on June 04, 2010 is Rs. 40,000,000/- divided into 4,000,000 equity shares of Rs 10/- each. The issued, subscribed and paid up share capital of the Applicant/Transferor Company No.7 as on June 04, 2010 is Rs. 500,000/- divided into 50,000 equity shares of Rs. 10/- each fully paid up.

The main objects for which the Applicant/Transferor Company No.7 has been established have been set out in its Memorandum and Articles of Association.

3h) NDTV News Limited (hereinafter referred to as "the Applicant/ Transferor Company No.8") was originally incorporated on May 23, 1994 under the provisions Companies Act, 1956 as Harshil Overseas Private Limited with its registered office in Maharashtra, and the word "Private" was deleted from its name with effect from 27th March, 1997. It was issued a Fresh Certificate of Incorporation Consequent on Change of Name to NDTV News Ltd on September 9, 1998 by the Registrar of Companies, Maharashtra, Mumbai. The Applicant/Transferor Company No. 8 vide certificate dated November 5th 2004 issued by Registrar of Companies NCT of Delhi and Haryana, shifted its registered office from the state of Maharashtra to the NCT of Delhi. The registered office of the Applicant/Transferor Company No. 8 is situated at 207, Okhla Industrial Estate, Phase-III, New Delhi-110020.

The authorized share capital of the Applicant/Transferor Company No.8, as on June 04, 2010 is Rs. 110,000,000/- divided into 1,100,000 equity shares of Rs 100/- each. The issued, subscribed and paid up share capital of the Applicant/Transferor Company No.8 as on June 04, 2010 is Rs. 500,000/- divided into 5,000 equity shares of Rs. 100/- each fully paid up.

The main objects for which the Applicant/Transferor Company No.8 has been established have been set out in its Memorandum and Articles of Association.

3i) New Delhi Television Limited (hereinafter referred to as "the Applicant/Transferee Company) was incorporated as New Delhi Television Private Limited on September 8, 1988. The name was changed to New Delhi Television Limited after passing the necessary resolution under Section 31/21 read with section 44 of the Act and subsequent to which it converted into a public company limited by shares and a fresh certificate of incorporation consequent upon change of name on conversion to public limited company bearing no.55-33099 was issued on August 31, 1994 by the Registrar of Companies, NCT of Delhi & Haryana. The registered office of the Applicant/Transferee Company is situated in 207, Okhla Industrial Estate, Phase-III, New Delhi-110020.

The authorized share capital of the Applicant/Transferee Company, as on June 04, 2010 is Rs. 350,000,000/- divided into 87,500,000 equity shares of Rs4/- each. The issued share capital of the Applicant/Transferee Company is Rs. 257,930,068/- divided into 64,482,517 equity shares of Rs. 4 each and the subscribed and paid up share capital of the Applicant/Transferee Company is Rs. 257,885,068/- divided into 64,471,267 equity shares of Rs 4 each fully paid up.

The Equity Shares of the Applicant/Transferee Company are listed on the Bombay Stock Exchange and the National Stock Exchange.

The main objects for which the Applicant/Transferee Company has been established have been set out in its Memorandum and Articles of Association

4. NATURE AND PURPOSE OF THE SCHEME

4.1 The object of the Scheme of Arrangement is provided in the Scheme itself. The Board of Directors of all Applicant Companies consider that the Scheme of Arrangement would benefit the respective companies on account of the following reasons:

- To enable consolidation of business and operations of all the aforesaid group companies.
- Will result in reduction in overheads, administrative, managerial and other expenditure, and bring about operational rationalization, efficiency and optimal utilization of various resources due to centralization of main functions /departments of the group companies.
- Will result in stronger balance sheet, improved Debt/ Equity Ratio, gearing of the Transferee Company.

5. SCHEME

The salient features of the Scheme of Arrangement are as follows:

4. TRANSFER AND VESTING OF PROPERTIES, ASSETS AND LIABILITES

4.1 *With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and the whole of the undertaking(s), property and liabilities of the Transferor Companies shall, in terms of Sections 391 and 394 and other applicable provisions, if any, of the Act, and pursuant to the orders of the High Court or other appropriate authority, if any, sanctioning the Scheme, without any further act, deed, matter or thing, stand transferred at their respective book values to and vested in and/or deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the properties and liabilities of the Transferee Company within the meaning of Section 2(1B) of the Income-tax Act, 1961.*

4.2 *Without prejudice to the generality of the above clause:*

4.2.1 *With effect from the Appointed Date, all the assets, rights and properties of the Transferor Companies (whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present and future, existing or contingent) of whatsoever nature and where ever situated, of or belonging to or in the possession or control of, the Transferor Companies or to which the Transferor Companies may be entitled as on the Appointed Date, including but not limited to data processing equipments, computers and servers, computer software, investments, land and building, plant and machinery, vehicles, furniture and fixtures, office equipment, electrical installations, telephones, telex, facsimile, other communication facilities, lease, tenancy rights in relation to properties, Minimum Alternate Tax Credit, any trademark, copyright, secret knowledge or information, technical know-how or any other intellectual property rights, permits, quotas, approvals, actionable claims, all rights / title or interest in property(s) by virtue of any court order / decree, contractual arrangement, allotment, grant, possession or otherwise, memorandum of understanding, hire purchase contracts, lending contracts, permissions, incentives, contracts, registrations, engagements, arrangements of all kinds, rights, titles, interests, benefits and advantages of whatsoever nature and where so ever situated, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the*

Transferor Companies, statutory/regulatory licences, and other licences, bids, tenders, municipal and other statutory permissions, approvals including but not limited to right to use and avail electricity connections, water connections, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, all records, books, files, papers, engineering and process information, computer programs, manuals, data, catalogues, domain names, quotations and all other rights, title, interest, privileges, contracts, consents, approvals or powers of every kind, nature and descriptions whatsoever, shall under the provisions of Sections 391 to 394 of the Act and other applicable provisions and pursuant to the orders of the High Court or any other appropriate authority sanctioning this Scheme and without further act, instrument, deed or thing, but subject to the charges, if any affecting the same as on the Effective Date be transferred and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and assets of the Transferee Company.

4.2.2 In respect of all the movable assets (including investment in shares and mutual funds) owned by the Transferor Companies as on the Effective Date and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery or novation, including cash in hand, shall be so transferred to the Transferee Company and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company with effect from the Appointed Date.

4.2.3 In respect of the movable assets owned by the Transferor Companies as on the Effective Date, other than those mentioned in Clause 4.2.2 above, including actionable claims, sundry debtors, outstanding loans, advances, whether recoverable in cash or kind or for value to be received and deposits, if any with the local and other authorities, body corporate(s), customers etc, the Transferee Company may, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the High Court or other appropriate authority, having sanctioned this Scheme, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Companies to recover or realize the same stands transferred to the Transferee

Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

4.2.4 All taxes of any nature, duties, cess or any other like payments or deductions made by the Transferor Companies to any statutory authorities such as Income Tax (including Advance tax and Minimum Alternate Tax Credit), Service Tax, Customs Duty, VAT etc. or any tax deducted / collected at source, relating to the period after the Appointed Date and up to the Effective Date shall be deemed to have been made on account of or on behalf of or paid by the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the passing of the order on this Scheme by the High Court or any other appropriate authority and upon relevant proof and documents being provided to the said authorities to this effect. Further, brought forward tax losses and unabsorbed depreciation of the Transferor Companies shall become the loss and unabsorbed depreciation of the Transferee Company in terms of the provisions of Section 72A of the Income-tax Act,1961 and shall be allowable for set off against the profits of the Transferee Company subject to fulfillment of the conditions prescribed therein.

4.2.5 All cheques and other negotiable instruments and payment orders received in the name of the Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, the banker of the Transferee Company shall honour cheques issued by the Transferor Companies for payment between the Appointed Date and the Effective Date and presented after the Effective Date.

4.2.6 With effect from the Appointed Date, all debts, liabilities (including contingent liabilities), guarantees, bonds given to the custom authorities or any other person or statutory authorities, duties and obligations of every kind, nature and description of the Transferor Companies, shall be deemed to have been transferred to the Transferee Company and to the extent they are outstanding on the Effective Date shall, without any further act, deed, matter or thing be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which shall undertake to meet, discharge and satisfy the same and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities,

guarantee(s) and obligations have arisen in order to give effect to the provisions of this Clause.

4.2.7 Where any of the debt, liabilities (including contingent liabilities), duties and obligations of the Transferor Companies as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the Transferor Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing stand transferred to the Transferee Company and become the liabilities and obligations of the Transferee Company, which shall undertake to meet, discharge and satisfy the same and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such loans and liabilities have arisen in order to give effect to the provisions of this Clause.

5 ISSUE OF SHARES

5.1 The entire share capital of all the Transferor Companies (equity or compulsorily convertible preference shares (CCPS) as the case may be) is held by the Transferee Company directly or indirectly through its subsidiary company (s). Therefore, the Transferee Company shall not be required to issue any shares or pay any consideration to any of the Transferor Companies or to their shareholders.

5.2 Upon coming into effect of this Scheme, the shares or the share certificates of the Transferor Companies in relation to the shares held by its members shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and be of no effect on and from the Effective Date without any necessity of them being surrendered to the Transferee Company. All the shares held by the Transferee Company or any subsidiary of the Transferee Company in the Transferor Companies shall be extinguished.

6 ACCOUNTING TREATMENT

Upon the Scheme becoming effective, the arrangement of the Transferor Companies with the Transferee Company shall be accounted for as per the "Pooling of Interest Method" provided under Accounting Standard 14 issued by the Institute of Chartered Accountants of India such that :

6.1 The Transferee Company shall, record all the assets and liabilities, including reserves/securities premium and profit and loss of the Transferor Companies vested in it pursuant to this Scheme, at their respective book values as appearing in the books of the Transferor Companies on the Appointed Date.

6.2 In case of any difference in the accounting policy between the Transferor Companies and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the profit and loss of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

6.3 The Investments in the equity share capital of the Transferor Company 1 and Transferor Company 8 as appearing in the books of accounts of the Transferee Company shall stand cancelled and there shall be no further obligation/outstanding in that behalf.
Similarly, Investments in the equity share of the Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5, Transferor Company 6 and Transferor Company 7 as appearing in the books of accounts of Transferor Company 1 shall stand cancelled and there shall be no further obligation/outstanding in that behalf.

6.4 The loans and advances or payables or receivables of any kind, held inter-se, if any between the Transferee Company and the Transferor Companies, and the Transferor Companies inter-se as appearing in their respective books of accounts shall stand cancelled as on the Appointed Date.

6.5 The amount by which the aggregate of book value of assets (other than investment in Transferor Companies) of the transferor companies vested in the Transferee Company as per Clause 6.1 above exceeds the aggregate of book value of liabilities, reserves and adjusted for cancellation of amount

recorded as investment in Transferor Companies (in the books of Transferee Company) shall be credited to capital reserve account of the Transferee Company.

7. DIVIDENDS, PROFITS, BONUS/RIGHTS SHARES

7.1 The Transferor Companies shall not utilize the profits or income, if any, for the purpose of declaring or paying any dividend (whether final or interim) or for any other purpose in respect of the period falling on and after the Appointed Date, without the prior written consent of the Board of Directors of the Transferee Company.

7.2 The Transferor Companies shall not issue or allot after the Appointed Date or the date of this Scheme being sanctioned by the Board of Directors, whichever is later, any rights shares, bonus shares, etc. without the prior written consent of the Board of Directors of the Transferee Company.

7.3 The Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period after the Appointed Date.

7.4 The holders of the shares of the Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under the Transferee Company's Articles of Association including the right to receive dividends.

7.5 It is clarified that the aforesaid provisions under clause 7.3 and 7.4 in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Transferee Company to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the Board of Directors of the Transferee Company and subject to the approval of the shareholders of the Transferee Company.

8. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

With effect from the Appointed Date and up to and including the Effective Date:

8.1 The Transferor Companies undertake to preserve and carry on the business, with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise

deal with or dispose of any of its properties, assets and liabilities or any part thereof save and except in each case:

(a) if the same is in its ordinary course of business; or

(b) if the same is expressly permitted by this Scheme; or

(c) if the prior written consent of the Board of Directors of the Transferee Company has been obtained.

8.2 The Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest for and on account of, and in trust for the Transferee Company.

8.3 All profits and cash accruing to or losses arising or incurred (including the effect of taxes if any thereon), by the Transferor Companies, shall for all purposes, be treated as the profits/ cash, taxes or losses of the Transferee Company.

8.4 Any of the rights, powers, authorities, privileges, attached, related or pertaining to or exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties, commitments attached, related or pertaining to the Transferor Companies that have been undertaken or discharged by the Transferor Companies, shall be deemed to have been undertaken for and on behalf of and in trust for and as an agent for the Transferee Company.

8.5 As and from the Appointed Date and till the Effective Date:

8.5.1 All assets and properties which are acquired by the Transferor Companies on or after the Appointed Date, in accordance with this Scheme, shall be deemed to be the assets and properties of the Transferee Company.

8.5.2 All debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations which arise or accrue to the Transferor Companies on or after the Appointed Date in accordance with this Scheme, shall be deemed to be debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of the Transferee Company.

8.6 The Transferor Companies shall not vary the terms and conditions of service of its employees except in the ordinary course of its business.

9. STAFF, WORKMEN AND EMPLOYEES

9.1 On the Scheme becoming effective, all employees of the Transferor Companies in service on the Effective Date shall be deemed to have become the employees of the Transferee Company, with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service and on the same terms and conditions of their employment with the Transferor Companies, on the Effective Date.

9.2 Further, it is expressly provided that, on the Scheme becoming effective, the existing provident fund, gratuity fund and superannuation fund and/or schemes and trusts, if any, created or existing for the benefit of the employees of the Transferor Companies shall become the funds/trusts/schemes of the Transferee Company, for all purposes whatsoever in relation to the administration or operation of such funds/trusts/schemes or in relation to the obligation to make contributions to the said funds/trusts/schemes in accordance with the provisions thereof as per the terms provided in the agreements/deeds governing such funds/ trusts / schemes, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such funds/trusts/schemes shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Companies will be treated as having been continuous for the purpose of the said funds/trusts/schemes.

10. LEGAL PROCEEDINGS

10.1 All legal proceedings of whatsoever nature by or against the Transferor Companies pending and/or arising on or after the Appointed Date and relating to the Transferor Companies shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies.

10.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies referred to in Clause 10.1 above, transferred in its name and to have the same continued, prosecuted and enforced by or against the Transferee Company, to the exclusion of the Transferor Companies.

11. *CONTRACTS, DEEDS, RESOLUTIONS ETC.*

11.1 Upon coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, agreements, deeds, bonds, schemes, arrangements and instruments of whatsoever nature to which the Transferor Companies is a party or to the benefit of which the Transferor Companies may be eligible and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder.

11.2 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, registrations, and other licenses, certificates, clearances, authorities, guarantee (s) , bonds, power of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the concerned Governmental / Statutory / Regulatory Authorities as may be necessary in this behalf.

11.3 Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

12. *INCREASE IN AUTHORISED SHARE CAPITAL*

12.1 *Upon the coming into effect of this Scheme, the Authorized Share Capital of the Transferee Company shall automatically stand increased without any further act, deed or thing on the part of the Transferee Company including payment of stamp duty and fees, if any payable to the concerned Registrar of*

Companies under the Companies Act, 1956, by the authorized share capital of the Transferor Companies amounting to Rs. 1,383,000,000 /-, which would be reorganized in the following manner:

a. *Transferor Company 1: 87,500,000 Equity Shares of Rs.4/- to remain the same and 40,000,000 Preference Shares of Rs. 10/- each to be converted into 100,000,000 Equity Shares of Rs.4/- each;*

b. *Transferor Company 2: 4,000,000 Equity Shares of Rs.10/- each to be reorganized into 10,000,000 Equity Shares of Rs.4/- each;*

c. *Transferor Company 3: 4,000,000 Equity Shares of Rs.10/- each to be reorganized into 10,000,000 Equity Shares of Rs.4/- each;*

d. *Transferor Company 4: 1,150,000 Equity Shares of Rs.10/- each to be reorganized into 2,875,000 Equity Shares of Rs.4/- each and 1,150,000 Preference Shares of Rs. 10/- each to be converted into 2,875,000 Equity Shares of Rs.4/- each;*

e. *Transferor Company 5: 1,100,000 Equity Shares of Rs.100/- each to be reorganized into 27,500,000 Equity Shares of Rs.4/- each and 1,100,000 Preference Shares of Rs.100/- each to be converted into 27,500,000 Equity Shares of Rs.4/- each;*

f. *Transferor Company 6: 8,000,000 Equity Shares of Rs.10/- each to be reorganized into 20,000,000 Equity Shares of Rs.4/- each and 8,000,000 Preference Shares of Rs. 10/- each to be converted into 20,000,000 Equity Shares of Rs.4/- each.*

g. *Transferor Company 7: 4,000,000 Equity Shares of Rs.10/- each to be reorganized into 10,000,000 Equity Shares of Rs.4/- each.*

h. *Transferor Company 8: 1,100,000 Equity Shares of Rs.100/- each to be reorganized into 27,500,000 Equity Shares of Rs.4/- each*

Consequent to the above, Clause V of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and shall stand altered, modified and amended pursuant to Sections 16, 31, 94, 394

and other applicable provisions of the Act, as the case may be in the manner set out below and be replaced by the following clause:

"The authorized share capital of the Company is Rs. 1,733,000,000 (Rupees One Hundred Seventy Three Crore Thirty Lacs) divided into 433,250,000 (Forty Three Crore Thirty Two Lacs Fifty Thousand) Equity Shares of Rs.4/- (Rupees Four) each."

12.2 The approval of this Scheme by the shareholders of the Transferee Company shall be deemed to be the approval for increase in the Authorized Share Capital of the Transferee Company by the Authorized capital of the respective Transferor Companies as per above clauses, under applicable provisions of the Act and any other consents and approvals required thereto. However, the Transferee Company will take necessary steps, if any required to give effect to increase in its Authorized capital in the records of the Registrar of Companies or any other applicable authorities.

13. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the assets, properties, liabilities and obligations pertaining /relating to the Transferor Companies, pursuant to this Scheme, and the continuance of the proceedings by or against the Transferee Company, under Clause 10 hereof shall not affect any transactions or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/ or on behalf of the Transferor Companies, as acts, deeds and things done and executed by and on behalf of the Transferee Company.

14. WINDING UP

On the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up.

PART – III

FINANCIAL REORGANIZATION OF THE TRANSFEREE COMPANY

15. AMENDMENT TO ARTICLES OF ASSOCIATION

15.1. As on the Effective Date, the Articles of Association of the Transferee Company would stand amended by insertion of

the following article after Article 51:

"51A The Company may, from time to time, by special resolution, reduce its capital, Capital Redemption Reserve account or Share Premium Account in any manner and with and subject to any incident authorized and consent required under sections 100 to 104 and other applicable provisions, if any of the Act".

15.2. The approval of this Scheme by the shareholders of the Transferee Company and by the High Court or any other appropriate authority, shall be deemed to be due compliance with the provisions of Section 31 and other relevant and applicable provisions, if any of the Act for change in Articles of Association of the Transferee Company, as provided in this Scheme. Further, the Transferee Company agrees to undertake steps, if any required to give effect to the amendment as above in the Articles of Association of the Transferee Company in the records of the Registrar of Companies, NCT of Delhi & Haryana or any other applicable authority.

16. FINANCIAL REORGANIZATION OF TRANSFEREE COMPANY BY UTILIZATION OF RESERVES FOR ADJUSTMENT OF DEBIT BALANCE OF PROFIT AND LOSS ACCOUNT

16.1. After the coming into effect of this Scheme and the Articles of Association of the Transferee Company standing amended as provided in Clause 15.1, the debit balance of the Profit and Loss Account of the Transferee Company as appearing in its audited financial statements for the year ending March 31, 2010 or created pursuant to Clause 6.1 of this Scheme, shall be adjusted against the following, in the order specified, to the extent required:

- *Capital Reserve created pursuant to Clause 6.5 of this Scheme;*
- *Revaluation Reserve of the Transferee Company including Revaluation Reserve of the Transferor Companies (pursuant to Clause 6.1 of this Scheme); and*
- *Securities Premium Account of the Transferee Company including Securities Premium Account of the Transferor Companies (pursuant to Clause 6.1 of this Scheme).*

It is an integral part of the Scheme that the Articles of Association stand amended and provide for reduction of capital prior in time to any adjustment made to the Securities

Premium Account of the Transferee Company.

16.2. *The adjustment of the Capital Reserve Account as stated in Clause 16.1 above, shall be effected as an integral part of this Scheme (in accordance with the provisions of Sections 391 to 394 read with other applicable provisions of the Act), upon which the Capital Reserve Account of the Transferee Company created pursuant to clause 6.5 of the Scheme shall be deemed to be reduced to the extent required and the order of the High Court or any other appropriate authority, sanctioning the Scheme shall be also be deemed to be an order under Sections 391 to 394 of the Act confirming such adjustment.*

16.3. *The adjustment of the Revaluation Reserve Account as stated in Clause 16.1 above, shall be effected as an integral part of this Scheme (in accordance with the provisions of Sections 391 to 394 read with other applicable provisions of the Act), upon which the Revaluation Reserve Account of the Transferee Company shall be deemed to be reduced to the extent required and the order of the High Court or any other appropriate authority, sanctioning the Scheme shall also be deemed to be an order under Sections 391 to 394 of the Act confirming such adjustment.*

16.4. *The adjustment of the Securities Premium Account as stated in Clause 16.1 above, shall be effected as an integral part of this Scheme in accordance with the provisions of Sections 100 to 104 read with Section 78 and other applicable provisions of the Act, upon which the Securities Premium Account of the Transferee Company shall be deemed to be reduced to the extent required and the order of the Court or any other appropriate authority, sanctioning the Scheme under Section 391 to 394 of the Act shall also be deemed to be an order under Sections 100 to 104 of the Act confirming such reduction.*

16.5. *The approval of this Scheme by the shareholders of the Transferee Company shall be deemed to be the approval for adjustment of Capital Reserve Account, Revaluation Reserve Account and Securities Premium Account of the Transferee Company by amount appearing in the debit balance of Profit and Loss Account of the Transferee Company as per above clauses, under applicable provisions of the Act and any other consents and approvals required thereto.*

16.6. *The reduction in Securities Premium Account under clause 16.4 above would not involve either a diminution of liability*

in respect of unpaid share capital or payment of paid-up share capital to the shareholders in terms of Section 100 of the Act and accordingly, the requirement under the provisions of Section 101(2) of the Act will not be required to be complied with. Additionally, there would not be requirement of adding the words 'AND REDUCED' to the name of the Transferee Company.

PART IV

GENERAL TERMS AND CONDITIONS

17. APPLICATION TO THE HIGH COURT

The Transferor Companies and the Transferee Company shall make applications/ petitions under Sections 391-394 and other applicable provisions of the Act to the High Court or any other appropriate authority, for sanction of this Scheme and for dissolution of the Transferor Companies, without winding-up under the provisions of law.

18. MODIFICATIONS/AMENDMENTS TO THE SCHEME

The Transferor Companies and the Transferee Company by their respective Board of Directors or a Committee thereof, duly authorized by the Board, may modify/amend or may assent to any modifications/amendments to the Scheme or to any conditions or limitations that the High Court or any other appropriate authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors). The Transferor Companies and the Transferee Company by their respective Board of Directors or a Committee thereof, duly authorized by the Board, be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions, whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

19. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

19.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of the Transferor

Companies and the Transferee Company as prescribed under the Act or as may be directed by the High Court or any other appropriate authority as applicable.

19.2 The sanction of this Scheme by the High Court or any other appropriate authority under Sections 391 to 394 and other applicable provisions of the Act in favour of the Transferor Companies and the Transferee Company.

19.3 Certified or authenticated copy of the Order of the High Court sanctioning the Scheme being filed with the Registrar of Companies, Delhi by the Transferor Companies, and the Transferee Company.

19.4 The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, if any, which by law may be necessary for the implementation of this Scheme.

20. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in Clause 19 not being obtained and/ or the Scheme not being sanctioned by the High Court or such other appropriate authority, if any, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and agreed between the respective parties to this Scheme. Each party shall bear and pay its respective costs, charges and expenses in connection with the Scheme unless otherwise mutually agreed.

Further, and notwithstanding anything to the contrary in the Scheme, Part III of the Scheme, either in full or any provision thereof, is severable, and any revocation, cancellation or ineffectiveness of Part III or any provision thereof shall not affect the effectiveness of the other Parts of the Scheme. For example, in the event of any provision of Part III of the Scheme not being sanctioned by the High Court or such other appropriate authority, if any, that provisions of Part III of this Scheme shall stand revoked, cancelled and be of no effect. However, the revocation, cancellation of that provision of Part III shall not affect the effectiveness of Part II of the Scheme.

21. COSTS, CHARGES AND EXPENSES

On sanction and approval of the Scheme by the High Court or such other appropriate authority, all costs, charges, taxes including duties, levies and all other expenses, if any of the Transferor Companies, and the Transferee Company arising out of or incurred in connection with carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company.

Note: The features set out above being only the salient features of the Scheme. The Secured Creditors are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof.

6. In terms of clause 24(f) of the Listing Agreement the Applicant / Transferee Company, being a listed company, was required to file application for approval of the scheme from the stock exchanges concerned. The Bombay Stock Exchange and the National Stock Exchange have vide their letters both dated May 20, 2010 granted no objection to the filing of the Scheme of Arrangement with the Hon'ble High Court. Since the Scheme provides for merger of the Applicant /Transferor Companies which are wholly owned subsidiaries (directly and indirectly) of Transferee Company with the Transferee Company, no shares are being issued upon the Scheme becoming effective. Therefore valuation report and fairness opinion in terms of Clause 24(h) of the Listing Agreement have not been obtained.

7. The Directors shareholdings in the Applicant Companies are as follows:

Shareholding of Directors of NDTV Studios Limited (Applicant/Transferor Company No.1) in the Applicant/ Transferor Company No. 1 is as follows :-

Sr.No.	Name of the Director Shareholder	No. of Shares	%age of total shareholding
1	Dr. Prannoy Roy	NIL	0.00
2	Mrs. Radhika Roy	NIL	0.00
3	Mr. KVL Narayan Rao*	1	0.00
	Total	1	0.00

* Shares held as nominee of New Delhi Television Limited

Shareholding of Directors of NDTV India Plus Limited (Applicant/Transferor Company No.2) in the Applicant/ Transferor Company No. 2 is as follows :-

Sr.No.	Name of the Director Shareholder	No. of Shares	%age of total shareholding
1	Dr. Prannoy Roy *	1	0.00
2	Mrs. Radhika Roy*	1	0.00
3	Mr. KVL Narayan Rao*	1	0.00
	Total	3	0.00

* Shares held as nominee of NDTV Studios Limited

Shareholding of Directors of NDTV Business Limited (Applicant / Transferor Company No.3) in the Applicant/ Transferor Company No. 3 is as follows :-

Sr.No.	Name of the Director Shareholder	No. of Shares	%age of total shareholding
1	Dr. Prannoy Roy *	1	0.00
2	Mrs. Radhika Roy*	1	0.00
3	Mr. KVL Narayan Rao*	1	0.00
	Total	3	0.00

* Shares held as nominee of NDTV Studios Limited

Shareholding of Directors of New Delhi Television Media Limited (Applicant/Transferor Company No.4) in the Applicant/ Transferor Company No. 4 is as follows :-

Sr.No.	Name of the Director Shareholder	No. of Shares	%age of total shareholding
1	Dr. Prannoy Roy *	1	0.00
2	Mrs. Radhika Roy*	1	0.00
3	Mr. KVL Narayan Rao*	1	0.00
	Total	3	0.00

* Shares held as nominee of NDTV Studios Limited

Shareholding of Directors of NDTV Delhi Limited (Applicant/Transferor Company No.5) in the Applicant/ Transferor Company No. 5 is as follows :-

Sr.No.	Name of the Director Shareholder	No. of Shares	%age of total shareholding
1	Dr. Prannoy Roy *	1	0.00
2	Mrs. Radhika Roy*	1	0.00
3	Mr. KVL Narayan Rao*	1	0.00
	Total	3	0.00

* Shares held as nominee of NDTV Studios Limited

Shareholding of Directors of NDTV Hindu Media Limited (Applicant/Transferor Company No.6) in the Applicant/Transferor Company No. 6 is as follows :-

Sr.No.	Name of the Director Shareholder	No. of Shares	%age of total shareholding
1	Dr. Prannoy Roy *	1	0.00
2	Mrs. Radhika Roy*	1	0.00
3	Mr. KVL Narayan Rao*	1	0.00
	Total	3	0.00

* Shares held as nominee of NDTV Studios Limited

Shareholding of Directors of NDTV News 24X7 Limited (Applicant/Transferor Company No.7) in the Applicant/Transferor Company No. 7 is as follows :-

Sr.No.	Name of the Director Shareholder	No. of Shares	%age of total shareholding
1	Dr. Prannoy Roy *	1	0.00
2	Mrs. Radhika Roy*	1	0.00
3	Mr. KVL Narayan Rao*	1	0.00
	Total	3	0.00

* Shares held as nominee of NDTV Studios Limited

Shareholding of Directors of NDTV News Limited

(Applicant/Transferor Company No.8) in the Applicant/Transferor Company No. 8 is as follows :-

Sr.No.	Name of the Director Shareholder	No. of Shares	%age of total shareholding
1	Dr. Prannoy Roy *	1	0.00
2	Mrs. Radhika Roy*	NIL	0.00
3	Ms. Indrani Roy	NIL	0.00
	Total	1	0.00

* Shares held as nominee of New Delhi Television Limited

Shareholding of Directors of New Delhi Television Limited (Applicant/Transferee Company) in the Applicant/Transferee Company is as follows :-

Sr.No.	Name of the Director Shareholder	No. of Shares	%age of total shareholding
1	Dr. Prannoy Roy	1,02,76,991	15.94
2	Mrs. Radhika Roy	1,05,24,249	16.33
3	Mr. KVL Narayan Rao	1,85,803	0.29
	Total	**2,09,87,043**	**32.56**

None of the directors have any material interest in the Scheme save and expect to the extent of their shareholding in the Applicant Companies, as disclosed above.

8. All the Transferor Companies are, directly or indirectly, wholly owned by the Transferee Company. The Capital Structure and Shareholding Pattern of the Applicant /Transferee Company pre arrangement (as on June 4, 2010, i.e. the latest preceding date from the date of this notice) and post arrangement (expected) is as follows:

Capital Structure		
Particulars	Pre Arrangement , as on June 4, 2010	Post Arrangement (expected)
Authorized Capital	35,00,00,000	1733000000
Paid up Capital	25,78,85,068	25,78,85,068

Shareholding Pattern					
S.No.	Particulars	Pre Arrangement, as on June 4, 2010		Post Arrangement (expected)#	
		No. of Shares Held	% of Share Holding	No. of Shares Held	% of Share Holding
1	Promoter and Promoter Group	39615168	61.45	39615168	61.45
2	Mutual Funds	1592927	2.48	1592927	2.48
3	Financial Institutions	151997	0.23	151997	0.23
4	Foreign Institution Investors	11766112	18.25	11766112	18.25
5	Body corporate	2952743	4.58	2952743	4.58
6	Individuals	8128244	12.61	8128244	12.61
7	Others -				
	- Banks	5500	0.00	5500	0.00
	- Trusts	1100	0.00	1100	0.00
	- Clearing Members	81746	0.13	81746	0.13
	- HUF	175730	0.27	175730	0.27
	Total	**64471267**	**100**	**64471267**	**100**

#Pursuant to the Scheme becoming effective there would be no increase in the Promoters shareholding in the Transferee Company .

#There may be a subsequent increase in the share capital on account of allotment of shares under Employee Stock Purchase Scheme 2009 of the Company.

#In the post arrangement capital, the figures for all categories like Mutual Funds, Bodies Corporate etc have been taken at the Pre arrangement levels as the shares are constantly traded and it is not possible to make an assessment on the position post arrangement with respect to these categories of shareholders.

9. Subsequent to the date of the last audited accounts of the Applicant/ Transferee Company, there has been no substantial change in the financial position of the Applicant/Transferee Company excepting those arising on account of or resulting from the normal course of business.

10. No investigations and, proceedings under section 235 to 251 of the Act are pending against the Applicant Companies.

11. The registered office of all the Applicant Companies is situated in New Delhi, therefore all Companies have filed a common application for the approval of the Scheme of Arrangement before the Hon'ble High Court of Delhi, New Delhi.

12. The proposed Scheme of Arrangement will be in the best interests of the Applicant Companies and their respective shareholders and creditors.

13. The Applicant Companies shall on the Scheme being approved by the respective Shareholders, Secured and Unsecured Creditors file a petition under Section 391-394 of the Companies Act, 1956 before the Hon'ble High Court of Delhi for the sanction of the Scheme.

14. A Secured Creditor entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him and such proxy need not be a member of the Applicant/Transferee Company. The instrument appointing the proxy should however be deposited at the Registered Office of the Applicant/Transferee Company not later than 48 (FORTY EIGHT) hours prior to the commencement of the meeting.

15. Corporate members intending to send their authorized representatives to attend the meeting are requested to lodge a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate not later than 48 (Forty Eight) hours prior to the commencement of the meeting, authorizing such person to attend and vote on its behalf at the meeting

16. This statement may be treated as an Explanatory Statement under Section 173 as also under Section 393 of the Act.

17. Copy of the Scheme of Arrangement and of this Explanatory Statement, may be obtained free of charge during ordinary business hours on all working days except Saturdays, Sundays and public holidays from the registered office of the Applicant/Transferee Company or at the office of their Advocates, Luthra & Luthra Law Offices, 103, Ashoka Estate, Barakhamba Road, New Delhi -110001.

18. The copies of the following documents will be open for inspection at the registered office of the Applicant/Transferee Company on any working day (except Saturdays, Sundays and public holidays) prior to the date of the meeting, between 10.30 a.m. and 12.30 p.m.

a) Copy of the order dated June 04, 2010 of the Hon'ble High Court of Delhi, directing the convening/dispensing with the meetings of the Shareholders, Secured Creditors and Unsecured Creditors of the Applicant Companies

b) Scheme of Arrangement between NDTV Studios Limited, NDTV India Plus Limited, NDTV Business Limited, New Delhi Television Media Limited, NDTV Delhi Limited, NDTV Hindu Media Limited, NDTV News 24X7 Limited, NDTV News Limited and New Delhi Television Limited

c) Memorandum and Articles of Association of all the Applicant Companies

d) The audited Balance Sheet and Profit and Loss Account of all the Applicant Companies for the year ended 31st March, 2009 along with unaudited balance sheets as of 31st March 2010

e) Copies of the letters both dated May 20, 2010 of the Bombay Stock Exchange and National Stock Exchange respectively granting no objection to the Scheme of Arrangement.

New Delhi
Dated this 10th day of June 2010

(Anoop Singh Juneja)
Authorised Signatory
For the Applicant/Transferee Company

Advocate for the Applicant Companies
Luthra & Luthra Law Offices
Advocate Incharge: Mr. H.S.Chandhoke
Luthra & Luthra Law Offices,
103, Ashoka Estate,
Barakhamba Road,
New Delhi -110001

SCHEME OF ARRANGEMENT

BETWEEN

NEW DELHI TELEVISION LIMITED

AND

NDTV STUDIOS LIMITED

AND

NDTV INDIA PLUS LIMITED

AND

NDTV BUSINESS LIMITED

AND

NEW DELHI TELEVISION MEDIA LIMITED

AND

NDTV DELHI LIMITED

AND

NDTV HINDU MEDIA LIMITED

AND

NDTV NEWS 24X7 LIMITED

AND

NDTV NEWS LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956

This Scheme of Arrangement is proposed for merger of NDTV Studios Limited and NDTV India Plus Limited and NDTV Business Limited and New Delhi Television Media Limited and NDTV Delhi Limited and NDTV Hindu Media Limited and NDTV News 24X7 Limited and NDTV News Limited with New Delhi Television Limited pursuant to Sections 391 to 394 and other applicable provisions of the Companies Act, 1956.

PREAMBLE

A. Background and Description of Companies

1. New Delhi Television Limited ("**NDTV**" or "**Transferee Company**") is a company incorporated on 8th September, 1988 under the provisions of the Companies Act, 1956 ("The Act") and has its registered office at 207, Okhla Industrial Estate, Phase-III, New Delhi-110020. It is engaged in the business of operation and broadcast of news and current affairs television channels and currently broadcasts the channels NDTV 24X7, NDTV India and NDTV Profit.

2. NDTV Studios Limited ("**Studios**" or "**Transferor Company 1**") is a company incorporated on 10th July, 2008 under the provisions of the Act and has its registered office at 207, Okhla Industrial Estate, Phase-III, New Delhi-110020. It is presently engaged in the business of setting up of infrastructure like studios, etc for the news business of the Transferee Company. Studios is a subsidiary of NDTV.

3. NDTV India Plus Limited ("**India Plus**" or "**Transferor Company 2**") is a company incorporated on 26th September, 2008 under the provisions of the Act and has its registered office at 207, Okhla Industrial Estate, Phase-III, New Delhi-110020. It has been set up to operate a news and current affairs television channel. It is a wholly owned subsidiary of Studios.

4. NDTV Business Limited ("**NDTV Business**" or "**Transferor Company 3**") is a company incorporated on 26th September, 2008 under the provisions of the Act and has its registered office at 207, Okhla Industrial Estate, Phase-III, New Delhi-110020. It has been set up to operate a news and current affairs television channel. It is a wholly owned subsidiary of Studios.

5. New Delhi Television Media Limited ("**TV Media**" or "**Transferor Company 4**") is a company incorporated on 26th September, 2008 under the provisions of the Act and has its registered office at 207, Okhla Industrial Estate, Phase-III, New Delhi-110020. It has been set up to promote the sale of air time and marketing of the television channels of Studios. It is a wholly owned subsidiary of Studios.

6. NDTV Delhi Limited ("**NDTV Delhi**" or "**Transferor Company 5**") is a company incorporated on 26th September, 2008 under the provisions of the Act and has its registered office at 207, Okhla Industrial Estate, Phase-III, New Delhi-110020. It has been set up to operate a news and current affairs television channel. It is a wholly owned subsidiary of Studios.

7. NDTV Hindu Media Limited ("**Hindu Media**" or "**Transferor Company 6**") is a company incorporated on 26th September, 2008 under the provisions of the Act and has its registered office at 207, Okhla Industrial Estate, Phase-III, New Delhi-110020. It has been set up to operate a news and current affairs television channel. It is a wholly owned subsidiary of Studios.

8. NDTV News 24X7 Limited ("**NDTV 24X7**" or "**Transferor Company 7**") is a company incorporated on 26th September, 2008 under the provisions of the Act and has its registered office at 207, Okhla Industrial Estate, Phase-III, New Delhi-110020. It has been set up to operate a news and current affairs television channel. It is a wholly owned subsidiary of Studios.

9. NDTV News Limited (**"NDTV News" or Transferor Company 8**") is a company incorporated on 23rd May, 1994 under the provisions of the Act and has its registered office at 207, Okhla Industrial Estate, Phase-III, New Delhi-110020. It is engaged in the business of production of news and non-news programmes. It is a wholly owned subsidiary of Transferee Company.

B. <u>Rationale for the Scheme of Arrangement</u>

The Board of Directors of NDTV, Studios, India Plus, NDTV Business, TV Media, NDTV Delhi, Hindu Media, NDTV 24X7 and NDTV News consider that this Scheme of Arrangement would benefit the respective companies on account of the following reasons:

1. To enable consolidation of business and operations of all the aforesaid group companies.

2. Will result in reduction in overheads, administrative, managerial and other expenditure, and bring about operational rationalization, efficiency and optimal utilization of various resources due to centralization of main functions /departments of the group companies.

3. Will result in stronger balance sheet, improved Debt/ Equity Ratio, gearing of the Transferee Company.

C. Parts of the Scheme of Arrangement

This Scheme of Arrangement is divided into the following parts:

1. PART I - Definitions and Share Capital;
2. PART II – Arrangement of Studios, India Plus, NDTV Business, TV Media, NDTV Delhi Hindu Media, NDTV 24X7 and NDTV News with NDTV;
3. Part III – Financial Reorganization of the Transferee Company; and
4. PART IV – General Terms and Conditions.

PART – I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme (as defined hereinafter), unless repugnant to the meaning or context thereof, the following expressions shall have the meaning mentioned herein below:

1.1 **"Act" or "The Act"** means the Companies Act, 1956 and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force.

1.2 **"Appointed Date"** means 1st day of April, 2010, or such other date as may be fixed or approved by the Hon'ble High Court of Delhi or National Company Law Tribunal or any other appropriate authority.

1.3 "**Board of Directors**" shall have the same meaning as under the Act.

1.4 **"Effective Date"** means the later of the dates on which certified copy(ies) of the Order of the Hon'ble High Court of Delhi or National Company Law Tribunal or any other appropriate authority under Sections 391 to 394 of the Act sanctioning this Scheme are filed with the Registrar of Companies, NCT of Delhi & Haryana by Transferee Company and Transferor Company 1, Transfer Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5, Transferor Company 6, Transferor Company 7 and Transferor Company 8, respectively.

References in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" shall mean the Effective Date.

1.5 **"High Court"** means the High Court of Delhi and shall include National Company Law Tribunal ("NCLT"), if applicable. NCLT is not yet formed due to pending notification of the Companies Amendment Act, 2002. On formation NCLT may have the powers to discharge matters then pending before the High Court.

1.6 **"Scheme" or "Scheme of Arrangement"** means this Scheme of Arrangement in the present form submitted to the High Court with or without any modification(s) made under clause 18 of this Scheme or with such other modifications or amendments as the High Court may direct.

1.7 **"Transferor Companies"** shall mean Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5, Transferor Company 6, Transferor Company 7 and Transferor Company 8 collectively.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme shall be effective from the Appointed Date, but shall be operative from the Effective Date.

3. SHARE CAPITAL

3.1 Transferee Company

The share capital structure of Transferee Company as on March 31, 2010 was as under:

Particulars	**Amount Rs.**
Authorized:	
87,500,000 equity shares of Rs. 4 each	350,000,000
	350,000,000
Issued:	
64,482,517 Equity shares of Rs 4 each	25,79,30,068
	25,79,30,068
Subscribed and paid up:	
64,459,527 equity shares of Rs. 4 each fully paid up	25,78,38,108
TOTAL	25,78,38,108

The equity shares of Transferee Company are listed on the Bombay Stock Exchange

Limited and the National Stock Exchange of India Limited. In addition to the aforesaid share capital of Transferee Company, there may be a subsequent increase in the share capital on account of allotment of shares under Employees Stock Purchase Scheme 2009 of NDTV from time to time.

3.2 **Transferor Company 1**

The share capital structure of **Transferor Company 1** as on March 31, 2010 was as under:

Particulars	**Rs.**
Authorized:	
87,500,000 equity shares of 4 each	350,000,000
40,000,000 Preference Shares of Rs. 10	400,000,000
	750,000,000
Issued, Subscribed and paid up:	
1,25,000 equity shares of Rs. 4/- each fully paid up	5,00,000
38,759,695 compulsorily convertible preference shares of Rs. 10/- each	387,596,950
TOTAL	**388,096,950**

Subsequently, the Transferee Company has acquired 51% equity share capital of Transferor Company 1 as on April 30, 2010. The balance 49% equity share capital of Transferor Company 1 was already held by the Transferee Company through its a step down subsidiary. Further, the 100% compulsorily convertible preference shares ("CCPS") issued by Transferor Company 1 are also held by the Transferee Company through its step down subsidiary. The equity shares of Transferor Company 1 are at present not listed on any stock exchange.

3.3 **Transferor Company 2**

The share capital structure of Transferor Company 2 as on March 31, 2010 was as under:

Particulars	Rs.
Authorized:	
4,000,000 equity shares of 10 each	40,000,000
	40,000,000
Issued, Subscribed and paid up:	
50,000 equity shares of Rs. 10 each fully paid up	500,000
TOTAL	5,00,000

The equity shares of Transferor Company 2 are, at present not listed on any stock exchange. Transferor Company 1 holds 100% of the equity share capital of the Transferor Company 2.

3.4 **Transferor Company 3**

The share capital structure of Transferor Company 3 as on March 31, 2010 was as under:

Particulars	Rs.
Authorized:	
4,000,000 equity shares of 10 each	40,000,000
	40,000,000
Issued, Subscribed and paid up:	
50,000 Equity shares of Rs. 10 each fully paid up	500,000
TOTAL	**500,000**

The equity shares of Transferor Company 3 are, at present not listed on any stock exchange. Transferor Company 1 holds 100% of the equity share capital of Transferor Company 3.

3.5 **Transferor Company 4**

The share capital structure of Transferor Company 4 as on March 31, 2010 was as under:

Particulars	Rs.
Authorized:	
1,150,000 equity shares of 10 each	11,500,000
1,150,000 preference shares of 10 each	11,500,000
	23,000,000
Issued, subscribed and paid up:	
67,568 equity shares of Rs. 10 each fully paid up	675,680
TOTAL	**675,680**

Subsequently, the Transferor Company 1 has acquired 26% equity share capital of the Transferor Company 4 as on April 30, 2010. After the acquisition, the Transferor Company 1 holds 100% of the equity share capital of Transferor Company 4. The equity shares of Transferor Company 4 are at present not listed on any stock exchange.

3.6 **Transferor Company 5**

The share capital structure of Transferor Company 5 as on March 31, 2010 was as under:

Particulars	Rs.
Authorized:	
1,100,000 equity shares of 100 each	110,000,000
1,100,000 preference shares of Rs. 100/- each	110,000,000
	220,000,000
Issued, subscribed and paid up:	
5000 equity shares of Rs. 100 each fully paid up	500,000
TOTAL	**500,000**

The equity shares of Transferor Company 5 are, at present not listed on any stock exchange. Transferor Company 1 holds 100% of the equity share capital of Transferor Company 5.

3.7 **Transferor Company 6**

The share capital structure of Transferor Company 6 as on March 31, 2010 was as under:

Particulars	**Rs.**
Authorized:	
8,000,000 equity shares of 10 each; and	80,000,000
8,000,000 Preference shares of Rs. 10 each	80,000,000
	160,000,000
Issued, Subscribed and paid up:	
98,039 equity shares of Rs. 10 each fully paid up	980,390
TOTAL	**980,390**

Subsequently, the Transferor Company 1 acquired 49% equity share capital of the Transferor Company 6 as on April 30, 2010. After the acquisition, the Transferor Company 1 holds 100% of the equity share capital of Transferor Company 6. The equity shares of the Transferor Company 6 are at present not listed on any stock exchange.

3.8 **Transferor Company 7**

The share capital structure of Transferor Company 7 as on March 31, 2010 was as under:

Particulars	**Rs.**
Authorized:	
4,000,000 equity shares of 10 each	40,000,000
	40,000,000
Issued, Subscribed and paid up:	
50,000 equity shares of Rs. 10 each fully paid up	500,000
TOTAL	**500,000**

The equity shares of the Transferor Company 7 are, at present not listed on any stock exchange. Transferor Company 1 holds 100% of the equity share capital of Transferor Company 7.

3.9 **Transferor Company 8**

The share capital structure of Transferor Company 8 as on March 31, 2010 was as under:

Particulars	**Rs.**
Authorized:	
1,100,000 equity shares of 100 each	110,000,000
	110,000,000
Issued, Subscribed and paid up:	
5,000 equity shares of Rs. 100 each fully paid up	500,000
TOTAL	**500,000**

The equity shares of the Transferor Company 8 are, at present not listed on any stock exchange. Transferee Company holds 100% of the equity share capital of Transferor Company 8.

PART – II

ARRANGEMENT OF STUDIOS, INDIA PLUS, NDTV BUSINESS, TV MEDIA, NDTV DELHI, HINDU MEDIA, NDTV 24X7 AND NDTV NEWS WITH NDTV

5. TRANSFER AND VESTING OF PROPERTIES, ASSETS AND LIABILITES

4.3 With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and the whole of the undertaking(s), property and liabilities of the Transferor Companies shall, in terms of Sections 391 and 394 and other applicable provisions, if any, of the Act, and pursuant to the orders of the High Court or other appropriate authority, if any, sanctioning the Scheme, without any further act, deed, matter or thing, stand transferred at their respective book values to and vested in and/or deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the properties and liabilities of the Transferee Company within the meaning of Section 2(1B) of the Income-tax Act, 1961.

4.4 Without prejudice to the generality of the above clause:

4.2.2 With effect from the Appointed Date, all the assets, rights and properties of the Transferor Companies (whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present and future, existing or contingent) of whatsoever nature and where ever situated, of or belonging to or in the possession or control of, the Transferor Companies or to which the Transferor Companies may be entitled as on the Appointed Date, including but not limited to data processing equipments, computers and servers, computer software, investments, land and building, plant and machinery, vehicles, furniture and fixtures, office equipment, electrical installations, telephones, telex, facsimile, other communication facilities, lease, tenancy rights in relation to properties, Minimum Alternate Tax Credit, any trademark, copyright, secret knowledge or information, technical know-how or any other intellectual property rights, permits, quotas, approvals, actionable claims, all rights / title or interest in property(s) by virtue of any court order / decree, contractual arrangement, allotment, grant, possession or otherwise, memorandum of understanding, hire purchase contracts, lending contracts, permissions, incentives, contracts, registrations, engagements, arrangements of all kinds, rights, titles, interests, benefits and advantages of whatsoever nature and where so ever situated, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies, statutory/regulatory licences, and other licences, bids, tenders, municipal and other statutory permissions, approvals including but not limited to right to use and avail electricity connections, water connections, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, all records, books, files, papers, engineering and process information, computer programs, manuals, data, catalogues, domain names, quotations and all other rights, title, interest, privileges, contracts, consents, approvals or powers of every kind, nature and descriptions whatsoever, shall under the provisions of Sections 391 to 394 of the Act and other applicable provisions and pursuant to the orders of the High Court or any other appropriate authority sanctioning this Scheme and without further act, instrument, deed or thing, but subject to the charges, if any affecting the same as on the Effective Date be transferred and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and assets of the Transferee Company.

4.2.3 In respect of all the movable assets (including investment in shares and mutual funds) owned by the Transferor Companies as on the Effective Date and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery or novation, including cash in hand, shall be so transferred to the Transferee Company and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, to the Transferee Company to the

end and intent that the property and benefit therein passes to the Transferee Company with effect from the Appointed Date.

4.2.4 In respect of the movable assets owned by the Transferor Companies as on the Effective Date, other than those mentioned in Clause 4.2.2 above, including actionable claims, sundry debtors, outstanding loans, advances, whether recoverable in cash or kind or for value to be received and deposits, if any with the local and other authorities, body corporate(s), customers etc, the Transferee Company may, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the High Court or other appropriate authority, having sanctioned this Scheme, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Companies to recover or realize the same stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

4.2.5 All taxes of any nature, duties, cess or any other like payments or deductions made by the Transferor Companies to any statutory authorities such as Income Tax (including Advance tax and Minimum Alternate Tax Credit), Service Tax, Customs Duty, VAT etc. or any tax deducted / collected at source, relating to the period after the Appointed Date and up to the Effective Date shall be deemed to have been made on account of or on behalf of or paid by the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the passing of the order on this Scheme by the High Court or any other appropriate authority and upon relevant proof and documents being provided to the said authorities to this effect. Further, brought forward tax losses and unabsorbed depreciation of the Transferor Companies shall become the loss and unabsorbed depreciation of the Transferee Company in terms of the provisions of Section 72A of the Income-tax Act,1961 and shall be allowable for set off against the profits of the Transferee Company subject to fulfillment of the conditions prescribed therein.

4.2.6 All cheques and other negotiable instruments and payment orders received in the name of the Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, the banker of the Transferee Company shall honour cheques issued by the Transferor Companies for payment between the Appointed Date and the Effective Date and presented after the Effective Date.

4.2.7 With effect from the Appointed Date, all debts, liabilities (including contingent liabilities), guarantees, bonds given to the custom authorities or any other person or

statutory authorities, duties and obligations of every kind, nature and description of the Transferor Companies, shall be deemed to have been transferred to the Transferee Company and to the extent they are outstanding on the Effective Date shall, without any further act, deed, matter or thing be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which shall undertake to meet, discharge and satisfy the same and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, guarantee(s) and obligations have arisen in order to give effect to the provisions of this Clause.

4.2.8 Where any of the debt, liabilities (including contingent liabilities), duties and obligations of the Transferor Companies as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the Transferor Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing stand transferred to the Transferee Company and become the liabilities and obligations of the Transferee Company, which shall undertake to meet, discharge and satisfy the same and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such loans and liabilities have arisen in order to give effect to the provisions of this Clause.

5 ISSUE OF SHARES

5.1 The entire share capital of all the Transferor Companies (equity or compulsorily convertible preference shares (CCPS) as the case may be) is held by the Transferee Company directly or indirectly through its subsidiary company (s). Therefore, the Transferee Company shall not be required to issue any shares or pay any consideration to any of the Transferor Companies or to their shareholders.

5.3 Upon coming into effect of this Scheme, the shares or the share certificates of the Transferor Companies in relation to the shares held by its members shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and be of no effect on and from the Effective Date without any necessity of them being surrendered to the Transferee Company. All the shares held by the

Transferee Company or any subsidiary of the Transferee Company in the Transferor Companies shall be extinguished.

6 ACCOUNTING TREATMENT

Upon the Scheme becoming effective, the arrangement of the Transferor Companies with the Transferee Company shall be accounted for as per the "Pooling of Interest Method" provided under Accounting Standard 14 issued by the Institute of Chartered Accountants of India such that :

6.5 The Transferee Company shall, record all the assets and liabilities, including reserves/securities premium and profit and loss of the Transferor Companies vested in it pursuant to this Scheme, at their respective book values as appearing in the books of the Transferor Companies on the Appointed Date.

6.6 In case of any difference in the accounting policy between the Transferor Companies and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the profit and loss of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

6.7 The Investments in the equity share capital of the Transferor Company 1 and Transferor Company 8 as appearing in the books of accounts of the Transferee Company shall stand cancelled and there shall be no further obligation/outstanding in that behalf.

Similarly, Investments in the equity share of the Transferor Company 2, Transferor Company 3, Transferor Company 4, Transferor Company 5, Transferor Company 6 and Transferor Company 7 as appearing in the books of accounts of Transferor Company 1 shall stand cancelled and there shall be no further obligation/outstanding in that behalf.

6.8 The loans and advances or payables or receivables of any kind, held inter-se, if any between the Transferee Company and the Transferor Companies, and the Transferor Companies *inter-se* as appearing in their respective books of accounts shall stand cancelled as on the Appointed Date.

6.5 The amount by which the aggregate of book value of assets (other than investment in Transferor Companies) of the transferor companies vested in the Transferee

Company as per Clause 6.1 above exceeds the aggregate of book value of liabilities, reserves and adjusted for cancellation of amount recorded as investment in Transferor Companies (in the books of Transferee Company) shall be credited to capital reserve account of the Transferee Company.

7. DIVIDENDS, PROFITS, BONUS/RIGHTS SHARES

7.6 The Transferor Companies shall not utilize the profits or income, if any, for the purpose of declaring or paying any dividend (whether final or interim) or for any other purpose in respect of the period falling on and after the Appointed Date, without the prior written consent of the Board of Directors of the Transferee Company.

7.7 The Transferor Companies shall not issue or allot after the Appointed Date or the date of this Scheme being sanctioned by the Board of Directors, whichever is later, any rights shares, bonus shares, etc. without the prior written consent of the Board of Directors of the Transferee Company.

7.8 The Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period after the Appointed Date.

7.9 The holders of the shares of the Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under the Transferee Company's Articles of Association including the right to receive dividends.

7.10 It is clarified that the aforesaid provisions under clause 7.3 and 7.4 in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Transferee Company to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the Board of Directors of the Transferee Company and subject to the approval of the shareholders of the Transferee Company.

8. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

With effect from the Appointed Date and up to and including the Effective Date:

8.6 The Transferor Companies undertake to preserve and carry on the business, with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise

deal with or dispose of any of its properties, assets and liabilities or any part thereof save and except in each case:

(d) if the same is in its ordinary course of business; or

(e) if the same is expressly permitted by this Scheme; or

(f) if the prior written consent of the Board of Directors of the Transferee Company has been obtained.

8.7 The Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest for and on account of, and in trust for the Transferee Company.

8.8 All profits and cash accruing to or losses arising or incurred (including the effect of taxes if any thereon), by the Transferor Companies, shall for all purposes, be treated as the profits/ cash, taxes or losses of the Transferee Company.

8.9 Any of the rights, powers, authorities, privileges, attached, related or pertaining to or exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties, commitments attached, related or pertaining to the Transferor Companies that have been undertaken or discharged by the Transferor Companies, shall be deemed to have been undertaken for and on behalf of and in trust for and as an agent for the Transferee Company.

8.10 As and from the Appointed Date and till the Effective Date:

8.5.3 All assets and properties which are acquired by the Transferor Companies on or after the Appointed Date, in accordance with this Scheme, shall be deemed to be the assets and properties of the Transferee Company.

8.5.4 All debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations which arise or accrue to the Transferor Companies on or after the Appointed Date in accordance with this Scheme, shall be deemed to be debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of the Transferee Company.

8.6 The Transferor Companies shall not vary the terms and conditions of service of its employees except in the ordinary course of its business.

9. STAFF, WORKMEN AND EMPLOYEES

9.3 On the Scheme becoming effective, all employees of the Transferor Companies in service on the Effective Date shall be deemed to have become the employees of the Transferee Company, with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service and on the same terms and conditions of their employment with the Transferor Companies, on the Effective Date.

9.4 Further, it is expressly provided that, on the Scheme becoming effective, the existing provident fund, gratuity fund and superannuation fund and/or schemes and trusts, if any, created or existing for the benefit of the employees of the Transferor Companies shall become the funds/trusts/schemes of the Transferee Company, for all purposes whatsoever in relation to the administration or operation of such funds/trusts/schemes or in relation to the obligation to make contributions to the said funds/trusts/schemes in accordance with the provisions thereof as per the terms provided in the agreements/deeds governing such funds/ trusts / schemes, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such funds/trusts/schemes shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Companies will be treated as having been continuous for the purpose of the said funds/trusts/schemes.

10. LEGAL PROCEEDINGS

10.1 All legal proceedings of whatsoever nature by or against the Transferor Companies pending and/or arising on or after the Appointed Date and relating to the Transferor Companies shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies.

10.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies referred to in Clause 10.1 above, transferred in its name and to have the same continued, prosecuted and enforced by or against the Transferee Company, to the exclusion of the Transferor Companies.

12. CONTRACTS, DEEDS, RESOLUTIONS ETC.

11.4 Upon coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, agreements, deeds, bonds, schemes, arrangements and instruments of whatsoever nature to which the Transferor Companies is a party or to the benefit of which the Transferor Companies may be eligible and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder.

11.5 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, registrations, and other licenses, certificates, clearances, authorities, guarantee (s) , bonds, power of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the concerned Governmental / Statutory / Regulatory Authorities as may be necessary in this behalf.

11.6 Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

13. INCREASE IN AUTHORISED SHARE CAPITAL

12.2 Upon the coming into effect of this Scheme, the Authorized Share Capital of the Transferee Company shall automatically stand increased without any further act, deed or thing on the part of the Transferee Company including payment of stamp duty and fees, if any payable to the concerned Registrar of Companies under the Companies Act, 1956, by the authorized share capital of the Transferor Companies amounting to Rs. 1,383,000,000 /-, which would be reorganized in the following manner:

a. Transferor Company 1: 87,500,000 Equity Shares of Rs.4/- to remain the same and 40,000,000 Preference Shares of Rs. 10/- each to be converted into

100,000,000 Equity Shares of Rs.4/- each;

b. Transferor Company 2: 4,000,000 Equity Shares of Rs.10/- each to be reorganized into 10,000,000 Equity Shares of Rs.4/- each;

c. Transferor Company 3: 4,000,000 Equity Shares of Rs.10/- each to be reorganized into 10,000,000 Equity Shares of Rs.4/- each;

d. Transferor Company 4: 1,150,000 Equity Shares of Rs.10/- each to be reorganized into 2,875,000 Equity Shares of Rs.4/- each and 1,150,000 Preference Shares of Rs. 10/- each to be converted into 2,875,000 Equity Shares of Rs.4/- each;

e. Transferor Company 5: 1,100,000 Equity Shares of Rs.100/- each to be reorganized into 27,500,000 Equity Shares of Rs.4/- each and 1,100,000 Preference Shares of Rs.100/- each to be converted into 27,500,000 Equity Shares of Rs.4/- each;

f. Transferor Company 6: 8,000,000 Equity Shares of Rs.10/- each to be reorganized into 20,000,000 Equity Shares of Rs.4/- each and 8,000,000 Preference Shares of Rs. 10/- each to be converted into 20,000,000 Equity Shares of Rs.4/- each.

g. Transferor Company 7: 4,000,000 Equity Shares of Rs.10/- each to be reorganized into 10,000,000 Equity Shares of Rs.4/- each.

h. Transferor Company 8: 1,100,000 Equity Shares of Rs.100/- each to be reorganized into 27,500,000 Equity Shares of Rs.4/- each

Consequent to the above, Clause V of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and shall stand altered, modified and amended pursuant to Sections 16, 31, 94, 394 and other applicable provisions of the Act, as the case may be in the manner set out below and be replaced by the following clause:

"The authorized share capital of the Company is Rs. 1,733,000,000 (Rupees One Hundred Seventy Three Crore Thirty Lacs) divided into 433,250,000 (Forty Three Crore Thirty Two Lacs Fifty Thousand) Equity Shares of Rs.4/- (Rupees Four) each."

12.2 The approval of this Scheme by the shareholders of the Transferee Company shall be

deemed to be the approval for increase in the Authorized Share Capital of the Transferee Company by the Authorized capital of the respective Transferor Companies as per above clauses, under applicable provisions of the Act and any other consents and approvals required thereto. However, the Transferee Company will take necessary steps, if any required to give effect to increase in its Authorized capital in the records of the Registrar of Companies or any other applicable authorities.

22. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the assets, properties, liabilities and obligations pertaining /relating to the Transferor Companies, pursuant to this Scheme, and the continuance of the proceedings by or against the Transferee Company, under Clause 10 hereof shall not affect any transactions or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/ or on behalf of the Transferor Companies, as acts, deeds and things done and executed by and on behalf of the Transferee Company.

23. WINDING UP

On the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up.

PART – III

FINANCIAL REORGANIZATION OF THE TRANSFEREE COMPANY

24. AMENDMENT TO ARTICLES OF ASSOCIATION

15.1. As on the Effective Date, the Articles of Association of the Transferee Company would stand amended by insertion of the following article after Article 51:

" 51A The Company may, from time to time, by special resolution, reduce its capital, Capital Redemption Reserve account or Share Premium Account in any manner and with and subject to any incident authorized and consent required under sections 100 to 104 and other applicable provisions, if any of the Act".

15.2. The approval of this Scheme by the shareholders of the Transferee Company and by

the High Court or any other appropriate authority, shall be deemed to be due compliance with the provisions of Section 31 and other relevant and applicable provisions, if any of the Act for change in Articles of Association of the Transferee Company, as provided in this Scheme. Further, the Transferee Company agrees to undertake steps, if any required to give effect to the amendment as above in the Articles of Association of the Transferee Company in the records of the Registrar of Companies, NCT of Delhi & Haryana or any other applicable authority.

25. FINANCIAL REORGANIZATION OF TRANSFEREE COMPANY BY UTILIZATION OF RESERVES FOR ADJUSTMENT OF DEBIT BALANCE OF PROFIT AND LOSS ACCOUNT

16.7. After the coming into effect of this Scheme and the Articles of Association of the Transferee Company standing amended as provided in Clause 15.1, the debit balance of the Profit and Loss Account of the Transferee Company as appearing in its audited financial statements for the year ending March 31, 2010 or created pursuant to Clause 6.1 of this Scheme, shall be adjusted against the following, in the order specified, to the extent required:

- Capital Reserve created pursuant to Clause 6.5 of this Scheme;
- Revaluation Reserve of the Transferee Company including Revaluation Reserve of the Transferor Companies (pursuant to Clause 6.1 of this Scheme); and
- Securities Premium Account of the Transferee Company including Securities Premium Account of the Transferor Companies (pursuant to Clause 6.1 of this Scheme).

It is an integral part of the Scheme that the Articles of Association stand amended and provide for reduction of capital prior in time to any adjustment made to the Securities Premium Account of the Transferee Company.

16.8. The adjustment of the Capital Reserve Account as stated in Clause 16.1 above, shall be effected as an integral part of this Scheme (in accordance with the provisions of Sections 391 to 394 read with other applicable provisions of the Act), upon which the Capital Reserve Account of the Transferee Company created pursuant to clause 6.5 of the Scheme shall be deemed to be reduced to the extent required and the order of the High Court or any other appropriate authority, sanctioning the Scheme shall be also be deemed to be an order under Sections 391 to 394 of the Act confirming such adjustment.

16.9. The adjustment of the Revaluation Reserve Account as stated in Clause 16.1 above, shall be effected as an integral part of this Scheme (in accordance with the provisions of Sections 391 to 394 read with other applicable provisions of the Act), upon which the Revaluation Reserve Account of the Transferee Company shall be deemed to be reduced to the extent required and the order of the High Court or any other appropriate authority, sanctioning the Scheme shall also be deemed to be an order under Sections 391 to 394 of the Act confirming such adjustment.

16.10. The adjustment of the Securities Premium Account as stated in Clause 16.1 above, shall be effected as an integral part of this Scheme in accordance with the provisions of Sections 100 to 104 read with Section 78 and other applicable provisions of the Act, upon which the Securities Premium Account of the Transferee Company shall be deemed to be reduced to the extent required and the order of the Court or any other appropriate authority, sanctioning the Scheme under Section 391 to 394 of the Act shall also be deemed to be an order under Sections 100 to 104 of the Act confirming such reduction.

16.11. The approval of this Scheme by the shareholders of the Transferee Company shall be deemed to be the approval for adjustment of Capital Reserve Account, Revaluation Reserve Account and Securities Premium Account of the Transferee Company by amount appearing in the debit balance of Profit and Loss Account of the Transferee Company as per above clauses, under applicable provisions of the Act and any other consents and approvals required thereto.

16.12. The reduction in Securities Premium Account under clause 16.4 above would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital to the shareholders in terms of Section 100 of the Act and accordingly, the requirement under the provisions of Section 101(2) of the Act will not be required to be complied with. Additionally, there would not be requirement of adding the words 'AND REDUCED' to the name of the Transferee Company.

PART IV

GENERAL TERMS AND CONDITIONS

26. APPLICATION TO THE HIGH COURT

The Transferor Companies and the Transferee Company shall make applications/ petitions under Sections 391-394 and other applicable provisions of the Act to the High Court or any other appropriate authority, for sanction of this Scheme and for dissolution of the Transferor Companies, without winding-up under the provisions of

law.

27. MODIFICATIONS/AMENDMENTS TO THE SCHEME

The Transferor Companies and the Transferee Company by their respective Board of Directors or a Committee thereof, duly authorized by the Board, may modify/amend or may assent to any modifications/amendments to the Scheme or to any conditions or limitations that the High Court or any other appropriate authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors). The Transferor Companies and the Transferee Company by their respective Board of Directors or a Committee thereof, duly authorized by the Board, be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions, whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

28. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

19.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of the Transferor Companies and the Transferee Company as prescribed under the Act or as may be directed by the High Court or any other appropriate authority as applicable.

19.2 The sanction of this Scheme by the High Court or any other appropriate authority under Sections 391 to 394 and other applicable provisions of the Act in favour of the Transferor Companies and the Transferee Company.

19.3 Certified or authenticated copy of the Order of the High Court sanctioning the Scheme being filed with the Registrar of Companies, Delhi by the Transferor Companies, and the Transferee Company.

19.4 The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, if any, which by law may be necessary for the implementation of this Scheme.

29. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in Clause 19 not being obtained and/ or the Scheme not being sanctioned by the High Court or such other appropriate authority, if any, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and agreed between the respective parties to this Scheme. Each party shall bear and pay its respective costs, charges and expenses in connection with the Scheme unless otherwise mutually agreed.

Further, and notwithstanding anything to the contrary in the Scheme, Part III of the Scheme, either in full or any provision thereof, is severable, and any revocation, cancellation or ineffectiveness of Part III or any provision thereof shall not affect the effectiveness of the other Parts of the Scheme. For example, in the event of any provision of Part III of the Scheme not being sanctioned by the High Court or such other appropriate authority, if any, that provisions of Part III of this Scheme shall stand revoked, cancelled and be of no effect. However, the revocation, cancellation of that provision of Part III shall not affect the effectiveness of Part II of the Scheme.

30. COSTS, CHARGES AND EXPENSES

On sanction and approval of the Scheme by the High Court or such other appropriate authority, all costs, charges, taxes including duties, levies and all other expenses, if any of the Transferor Companies, and the Transferee Company arising out of or incurred in connection with carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company.

IN THE HIGH COURT OF DELHI AT NEW-DELHI
COMPANY JURISDICTION

COMPANY APPLICATION (M) NO. 113 OF 2010

In the matter of:

The Companies Act, 1956;

AND

In the matter of:
Sections 391- 394 of the Companies Act, 1956;

AND

In the matter of:

Scheme of Arrangement between NDTV Studios Limited, NDTV India Plus Limited, NDTV Business Limited, New Delhi Television Media Limited, NDTV Delhi Limited, NDTV Hindu Media Limited, NDTV News 24X7 Limited, NDTV News Limited and New Delhi Television Limited,

AND

In the matter of:
New Delhi Television Limited,
a company incorporated under the Companies Act, 1956 and having its registered office at 207, Okhla Industrial Estate, Phase-III, New Delhi-110020

APPLICANT/ TRANSFEREE COMPANY

FORM OF PROXY

I/We, the undersigned, Secured Creditors of NEW DELHI TELEVISION LIMITED, the abovenamed Applicant/ Transferee Company do hereby appoint _____of _____ and failing him/her _____of _____ as my /our Proxy, to act for me/ us at the meeting of the Secured Creditors of the Applicant/ Transferee Company to be held at on Monday, the 12th day of July, 2010 at 11.00 A.M., at Air Force Auditorium, Subroto Park, Dhaula

Kuan, New Delhi, for the purpose of considering, and if thought fit, approving, with or without modifications, the Scheme of Arrangement between NDTV Studios Limited, NDTV India Plus Limited, NDTV Business Limited, New Delhi Television Media Limited, NDTV Delhi Limited, NDTV Hindu Media Limited, NDTV News 24X7 Limited, NDTV News Limited and New Delhi Television Limited and at such meeting /any adjournment / adjournments thereof to vote, for me / us and in my / our name(s) _____ *(here, "if for" insert "for", "if against", insert "against", and in the latter case, strike out the words below after "Arrangement") the said Scheme of Arrangement either with or without modification(s) as my proxy may approve.

_____
Signatures

Revenue Stamp of Re.1 to be affixed

* (Strike out what is not necessary)

Dated this_____day of_____2010

Name_____
Address:_____
Amount/Value_____

Note:

1. All alterations made in the Form of Proxy should be initialed.

2. Please affix appropriate revenue stamp before putting signature(s) and signatures should be done across the face of the revenue stamp.

3. The Proxy must be deposited at the Registered office of the Applicant/ Transferee Company at 207, Okhla Industrial Estate, Phase-III, New Delhi-110020 not less than FORTY EIGHT HOURS before the time of holding the aforesaid meeting.
4. In case of the secured creditor(s) being a Company, Partnership firm, Trust, Society etc, the duly completed Proxy Form should be accompanied by a certified true copy of the Board Resolution/ Authority, with the signature/s of Authorised Signatory(ies), duly attested.

NEW DELHI TELEVISION LIMITED
Registered Office: 207, Okhla Industrial Estate, Phase-III,
New Delhi-110020.

Court convened Meeting of the Secured Creditors of
New Delhi Television Limited

ATTENDANCE SLIP

Name & Address of the Secured Creditor :
(If represented by Authorised
Representative details of the same)

Loan/ Amount Outstanding :

I, _____Secured Creditor / Representative of Secured Creditor, representing _____(Name of the Institution), hereby record my presence at the meeting of Secured Creditors convened under the directions of Hon'ble High Court of Delhi, New Delhi, vide order dated June 04, 2010 held at Air Force Auditorium, Shubroto Park, Dhaula Kuan, New Delhi, on Monday, the 12th day of July, 2010 at 11.00 A.M.

I further declare that above particulars are true and correct to the best of my knowledge.

Signature

Date
Place :New Delhi

NEW DELHI TELEVISION LIMITED

Registered Office: 207, Okhla Industrial Estate, Phase-III,
New Delhi-110020.

Meeting of the Secured Creditors of New Delhi Television Limited, held under the orders dated July 12, 2010 of the Hon'ble High Court of Delhi, New Delhi in the Company Application (M) No. 113 of 2010 at Air Force Auditorium, Subroto Park, Dhaula Kuan, New Delhi, on Monday, the 12th day of July 2010 at 11.00 A.M

ATTENDANCE SLIP FOR PROXY OF SECURED CREDITOR

Name & Address of the Secured Creditor :

Name and address of the proxy holder :

Loan/ Amount Outstanding :

I,_____the above named Proxy Holder of _____, Secured Creditor, hereby record my presence at the meeting of Secured Creditors convened under the directions of Hon'ble High Court of Delhi, New Delhi, vide order dated June 04, 2010 held at Air Force Auditorium, Subroto Park, Dhaula Kuan, New Delhi, on Monday, the 12th day of July 2010 at 11.00 A.M.

I further declare that above particulars are true and correct to the best of my knowledge.

Signature

Date
Place : New Delhi