October 30, 2014

Mr. Kamlesh Patel
Assistant Manager
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai - 400051

Sub: Clarification on announcement by Authorized Officer of Quantum Securities Private Limited ("QSL") titled "Attention Shareholders/ Investors of New Delhi Television Limited (NDTV)" – Published in Delhi Edition of Economic Times October 30, 2014 Page No.20 - New Delhi Television Ltd. (the "Company"/ "NDTV") (532529);

Dear Sir,

1. This is in reference to the announcement by Authorized Officer of Quantum Securities Private Limited in the 'The Economic Times' on October 30, 2014 titled "*Attention Shareholders/ Investors of New Delhi Television Limited (NDTV)*". At the outset we state that the Announcement is in flagrant violation of the injunction passed by the Hon'ble Bombay High Court against inter-alia QSL and its directors including one Mr. Sanjay Dutt ("**SD**").

2. SD and his related companies have been investigated in the past for market manipulation by SEBI. SEBI had initiated proceedings against QSL, SD and his wife for violations of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, which have been settled by them by giving an undertaking to SEBI and passing of consent orders dated January 14, 2013 ("**SEBI Orders**"). Copy of the SEBI Orders are attached as **Annexure A**.

3. As intimated to you earlier the Hon'ble Court granted reliefs to NDTV vide its order dated August 6, 2013, August 13, 2013 and October 17, 2013 (the "**Injunction Orders**") in terms of which QSL and its directors,

including SD, were restrained from, in any manner, further issuing any defamatory letters, notices, emails, etc., in connection with and / or pertaining to and / or relating to the Plaintiff, its senior officials and promoters. The Injunction Orders continue to operate against QSL till date. Due to repeated breach of such injunction orders by QSL and SD, contempt proceedings were also initiated against them wherein the Hon'ble Bombay High Court vide its order dated February 26, 2014 stated that a prima facie case had been made out for issue of contempt notice and directed that a contempt notice be issued inter alia upon the QSL and SD. Accordingly, the Company believes that the Announcement is in flagrant and contumacious breach of the abovementioned orders of the Court and the Company would take all necessary actions in law against QSL in relation to the same.

4. In relation to the contents of the Announcement we would like to bring to the knowledge of your good office that the allegations and insinuations and statements made by QSL in the said Announcement are completely false, vexatious and have no basis in law or in fact.The Announcement places selective material before the public at large and makes false and baseless allegations against the Company.

5. The Announcement makes allegations of non disclosure by the Company of certain on going proceedings before various authorities including the Income Tax Appellate Tribunal (ITAT) and the Hon'ble Delhi High Court (the "**Proceedings**"). The Announcement insinuates and alleges that such proceedings have been concealed from the public at large as the Company has not disclosed the same in an analyst presentation made by it in October, 2014.

6. The Company submits that the allegations made by the QSL in the Announcement are completely baseless as the Company has in fact made all necessary announcements in relation the Proceedings to the

stock exchanges as required by law. Further, the necessary disclosures in relation to the same have also been made in the Annual Report of the Company. In fact QSL itself has quoted and relied upon the details provided on the website of the stock exchanges as well as in the Annual Report. Accordingly, contrary to what has been alleged in the Announcement the Company has made all necessary disclosures to its shareholders and the public at large and therefore any allegation that the Company is attempting to conceal such fact by not disclosing them in the presentation are without any merit. Further, QSL is itself aware of the public announcements made by the Company to the stock exchanges in relation to the Proceedings and in fact relies upon the same in the Announcement.

7. Thus, QSL an entity investigated in the past for market manipulation by SEBI which holds 0.22 % shares of NDTV is doing everything in its power, in total disregard of the orders of the Hon'ble Bombay High Court, to discredit the Company and affect its business and the interests of the wider shareholder body of the company with a stream of vexatious, false and baseless allegations against the company.

8. Further, in compliance in of the Listing Agreement the Company duly uploaded the presentation on its website. Thus, the Company in fact acted in due compliance with law making full disclosure of the presentation to the public at large.

9. Accordingly, the Company has made full disclosures as required by law to the public and has acted in due compliance of law while making and preparing the presentation. The allegations made by QSL insinuating any concealment of information from the public are therefore false, defamatory and vexatious.

10. This response and the various documents already filed by the Company before the stock exchanges clearly establish that the allegations made by QSL are false and frivolous, brought out for the sole purpose of misleading the public at large against NDTV.

11. Further, NDTV has no doubt that your good office shall act in a just and equitable manner with regard to all matters in connection with the Company and would like to state that it is willing to assist your good office in any manner possible to ensure a fair, equitable and speedy resolution of the same

12. The Company will undertake all necessary actions under law to protect and preserve its reputations before its stakeholders and public at large and bring the contumacious breach of the court orders to by QSL to the knowledge of the Hon'ble Bombay High Court for taking actions as deemed appropriate.

Thanking you,
Yours faithfully,
For **New Delhi Television Limited**

Ajay Mankotia
President – Corporate Planning & Operations

Enclosed: As above

Annexure-A

BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
[CONSENT ORDER NO. JS/AO - 02/2013]

UNDER SECTION 15-I OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH RULE 5 OF SEBI (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES BY ADJUDICATING OFFICER) RULES, 1995

In respect of
Quantum Securities Ltd.
SEBI REGN No: BSE- INB011119030
NSE-INB230582430
In the matter of GHCL Ltd.

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1. The Securities and Exchange Board of India (hereinafter referred to as **"SEBI")** conducted an investigation into the trading in the scrip of GHCL Limited (hereinafter referred to as **"GHCL"** for price and volume variation during February 01, 2006 to March 30, 2006.
2. It was alleged that the noticee had entered into cross and synchronized deals on behalf of its clients and had aided and abetted its main clients to create artificial volumes in the scrip of GHCL during the investigation period. It was also alleged that the noticee had taken third party delivery of shares. It was thus alleged to have violated Regulations 4(1), 4(2) (a), (b), (g) and (n) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, Regulation 7 read with Clause A(1) to (5) of the Code of Conduct specified under Schedule II of Securities and Exchange Board of India (Stock Brokers and Sub-brokers) Regulations, 1992, and had also violated Securities and Exchange Board of India Circular No. SEBI/MRD/SE/Cir-33/2003/27/08 dated August 27, 2003.
3. The undersigned was appointed as Adjudicating Officer under section 15 I of the SEBI Act to inquire into and adjudge under Sections 15HA and 15HB of the SEBI Act for the aforesaid alleged violations. Consequently, Show Cause Notice dated

November 25, 2009 was issued to the Noticee under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as "the Rules").

4. While the adjudication proceedings were in progress, Noticee made an application dated September 19, 2011 along with an affidavit of "undertakings and waivers" in terms of SEBI Circular No. EFD/Cir-1/2007 dated 20th April, 2007 read with SEBI Circular No. CIR/EFD/1/2012 dated May 25, 2012 for Consent Order in respect of the aforesaid notice before SEBI. Subsequently, the Noticee vide letter dated September 26, 2012 proposed consent terms of Rs. 5,00,000/- (Rupees Five Lakh) towards settlement charges and Rs 33,41,000/ (Thirty three lakhs and forty one thousand only) towards disgorgement of alleged ill-gotten gains/brokerage.

5. The consent terms as proposed by the Noticee were placed before the High Powered Advisory Committee (hereinafter referred to as "HPAC") on October 29, 2012. The HPAC after deliberation recommended that the case may be settled on the aforesaid consent terms proposed by the Noticee. The recommendations of HPAC were subsequently placed before the panel of Whole Time Members of SEBI. Thereafter, SEBI vide letter dated December 07, 2012 conveyed the recommendations of the HPAC to the applicant and advised the applicant to pay in accordance with consent terms

6. In terms of the proposal of the Noticee, for the sole purpose of settling the matter on hand, without admitting or denying the guilt on the part of the Noticee to the finding of fact or conclusion of law, the Noticee has remitted a sum of Rs. 33,41,000/- (Thirty three lakhs and forty one thousand only) vide demand draft no. 633814 dated January 07, 2013 and Rs. 5,00,000/- (Rupees Five Lakh) vide demand draft no. 633815 dated January 07, 2013 drawn on HDFC Bank, payable at Mumbai, towards the terms of consent in the matter.

7. In view of above, it is hereby ordered that:

    a. this consent order disposes of the said proceedings pending against the Noticee under SEBI Act

b. passing of this order is without prejudice to the rights of SEBI to take enforcement actions including commencing/ reopening of the pending proceedings against the Noticee, if SEBI finds that:

   i. any representation made by the Noticee in the consent proceedings is subsequently discovered to be untrue.

   ii. the Noticee has breached any of the clauses/ conditions of undertakings/waivers filed during the current consent proceedings.

Place: Mumbai
Date: January 14, 2013

JEEVAN SONPAROTE
ADJUDICATING OFFICER

Annexure-A

BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
[CONSET ORDER NO. JS/AO - 01/2013]

UNDER SECTION 15-I OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH RULE 5 OF SEBI (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES BY ADJUDICATING OFFICER) RULES, 1995

In respect of
Mr Sanjay Dutt & Mrs Prenita Dutt
In the matter of GHCL Ltd.

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1. The Securities and Exchange Board of India (hereinafter referred to as **"SEBI")** conducted an investigation into the trading in the scrip of GHCL Limited (hereinafter referred to as **"GHCL"** for price and volume variation during February 01, 2006 to March 30, 2006.
2. It was alleged that the Mr Sanjay Dutt & Mrs Prenita Dutt (hereinafter referred as noticees) had bought shares in off-market from one of its clients and sold them in the market to the same client by executing circular/synchronised trades and therefore aided and abetted its client to create volume in the scrip. They were thus alleged to have violated Regulations 4(1), 4(2) (a), (b), and (g) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003.
3. The undersigned was appointed as Adjudicating Officer under section 15 I of the SEBI Act to inquire into and adjudge under Sections 15HA of the SEBI Act for the aforesaid alleged violations. Consequently, Show Cause Notice dated November 30, 2009 was issued to the Noticees under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter referred to as "the Rules").
4. While the adjudication proceedings were in progress, Noticees made an application dated September 27, 2011 along with an affidavit of "undertakings and waivers" in terms of SEBI Circular No. EFD/Cir-1/2007 dated 20th April,

2007 read with SEBI Circular No. CIR/EFD/1/2012 dated May 25, 2012 for Consent Order in respect of the aforesaid notice before SEBI. Subsequently, the Noticees vide letter dated September 26, 2012 proposed consent terms of Rs. 15,00,000/- (Rupees Fifteen Lakhs) towards settlement charges.

5. The consent terms as proposed by the Noticee were placed before the High Powered Advisory Committee (hereinafter referred to as "HPAC") on October 29, 2012. The HPAC after deliberation recommended that the case may be settled on the aforesaid consent terms proposed by the Noticee. The recommendations of HPAC were subsequently placed before the panel of Whole Time Members of SEBI. Thereafter, SEBI vide letter dated December 07, 2012 conveyed the recommendations of the HPAC to the applicant and advised the applicant to pay in accordance with consent terms

6. In terms of the proposal of the Noticee, for the sole purpose of settling the matter on hand, without admitting or denying the guilt on the part of the Noticee to the finding of fact or conclusion of law, the Noticee has remitted a sum of Rs. 15,00,000/- (Rupees Fifteen Lakhs) vide demand draft no. 195463 dated December 24, 2012 drawn on HDFC Bank towards the terms of consent in the matter.

7. In view of above, it is hereby ordered that:

    a. this consent order disposes of the said proceedings pending against the Noticee under SEBI Act

    b. passing of this order is without prejudice to the rights of SEBI to take enforcement actions including commencing/ reopening of the pending proceedings against the Noticee, if SEBI finds that:

        i. any representation made by the Noticee in the consent proceedings is subsequently discovered to be untrue.

        ii. the Noticee has breached any of the clauses/ conditions of undertakings/waivers filed during the current consent proceedings.

Place: Mumbai

Date: January 14, 2013

JEEVAN SONPAROTE

ADJUDICATING OFFICER