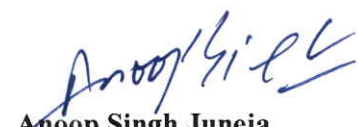


CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY WAY OF CIRCULATION BY THE BOARD OF DIRECTORS OF THE COMPANY ON JULY 24, 2013

“RESOLVED THAT pursuant to SEBI Circular No. CIR/CFD/DIL/8/2013 ('Circular') dated May 21, 2013, the Undertaking as placed before the Board, be and is hereby approved and Dr. Prannoy Roy, Mrs. Radhika Roy, Executive Co-Chairpersons, Mr. K V L Narayan Rao, Executive Vice-Chairperson, Mr. Vikramaditya Chandra, Group CEO & Executive Director of the Company and Mr. Anoop Singh Juneja, Company Secretary be and are hereby authorised, jointly and severally, to sign the Undertaking.

RESOLVED FURTHER THAT Mr. Saurav Banerjee, Group CFO and Mr. Anoop Singh Juneja, Company Secretary be and are hereby individually and severally authorized to forward the Undertaking as approved by the Board to the Auditors for their certification and do all such acts as may be necessary for giving effect to the aforesaid resolution.”

**Certified to be true copy
For New Delhi Television Limited**


**Anoop Singh Juneja
Company Secretary**

UNDERTAKING

Undertaking in relation to non - applicability of requirements prescribed in Para 5.16(a) of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 ("Original SEBI Circular") read with SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013 ("Revised SEBI Circular") in respect of the proposed reduction of capital (Securities Premium Account):

In connection with the proposed reduction of capital (Securities Premium account) of New Delhi Television Limited ("NDTV" or "the Company"), we undertake that the proposed reduction of capital (Securities Premium account) does not envisage any of the following cases referred in para 5.16(a) of the Original SEBI Circular read with para 7 of the Revised SEBI Circular:

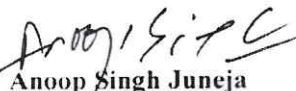
- " i. Where additional shares have been allotted to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed company, or*
- ii. Where the Scheme of Arrangement involves the listed company and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group.*
- iii. Where the parent listed company, has acquired the equity shares of the subsidiary, by paying consideration in cash or in kind in the past to any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed company, and if that subsidiary is being merged with the parent listed company under the Scheme."*

The proposed reduction of capital (Securities Premium account) of NDTV involves write off of Deficit in the Statement of Profit & Loss by reducing the amount standing to the credit of the Securities Premium account as on 30th September 2012. Thus, the proposed reduction of capital (Securities Premium account) does not entail discharge of any consideration by NDTV to its shareholders. Accordingly, there will be no change in the capital structure of NDTV pursuant to the proposed reduction of capital (Securities Premium account).

Accordingly, we undertake that the following requirements prescribed in para 5.16(a) of the Original SEBI Circular read with para 7 of the Revised SEBI Circular are not applicable in relation to the proposed reduction of capital (Securities Premium account).

- 1) Mandatory requirement for voting by public shareholders through postal ballot and e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution; and
- 2) Requirement for the proposed reduction of capital (Securities Premium account) being acted upon only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it.

For New Delhi Television Limited


Anoop Singh Juneja
Company Secretary

Date: July 25, 2013



CERTIFIED TRUE COPY

For NEW DELHI TELEVISION LIMITED



Company Secretary

Board of Directors
New Delhi Television Limited
207, Okhla Industrial Estate, Phase III,
New Delhi - 110020

Auditors' Certificate

- 1) This certificate is issued in accordance with the terms of our agreement dated July 26, 2013.
- 2) The accompanying undertaking approved by the Board through circulation on July 24, 2013 (the "Undertaking") stating the reasons for non applicability of Paragraph 5.16 (a) of circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013 issued by the Securities and Exchange Board of India ("SEBI") (hereinafter referred to as the "Circular") has been prepared by the Management of New Delhi Television Limited (the 'Company') pursuant to the requirements of paragraph 5.16(b) of the Circular in connection with its proposed petition of Capital Reduction i.e writing off deficit in the Statement of Profit and Loss as at September 30, 2012 by reducing the amount standing to the credit of the Securities Premium account (hereinafter referred to as the "Proposed Petition"). We have initialled the Undertaking for identification purpose only.

Management's Responsibility for the Undertaking

- 3) The preparation of the Undertaking is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting the contents of the Petition. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Undertaking.
- 4) The Management is also responsible for ensuring that the Company complies with the requirements of the Circular and the Companies Act, 1956 in relation to the Proposed Petition and for providing all the information to the Bombay Stock Exchange and National Stock Exchanges (together referred to as "Stock Exchanges.") and SEBI.

Auditors' Responsibility

- 5) Pursuant to the Circular, it is our responsibility to examine the Proposed Scheme and certify whether the requirements in Paragraph 5.16 (a) as set out in the Undertaking are applicable to the Proposed Petition.
- 6) We conducted our examination in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India.

Conclusion

- 7) Based on our examination as above, and the information and explanations furnished to us, we certify that, to the best of our knowledge, the requirements in Paragraph 5.16(a) of the Circular as set out in the Undertaking are not applicable to the Proposed Petition.

Restrictions on Use

- 8) Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Circular. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.
- 9) This certificate has been issued for the sole use of the Board of Directors of the Company, to whom it is addressed, to enable the Company to make its application to the Stock Exchanges and SEBI and should not



CERTIFIED TRUE COPY
For NEW DELHI TELEVISION LIMITED

[Handwritten Signature]
Company Secretary

Auditors' Certificate
To the members of New Delhi Television Limited
Page 2 of 2

be used by any other person or for any other purpose. Price Waterhouse neither accepts nor assumes any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Anupam Dhawan
Partner
Membership Number: 08441

Place of the Signature: Gurgaon
Date: July 30, 2013

CERTIFIED TRUE COPY

For NEW DELHI TELEVISION LIMITED



Company Secretary