

June 14, 2016

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|--|---|
| <b>The Secretary,<br/>BSE Limited,<br/>25<sup>th</sup> Floor, Phiroze Jeejeebhoy<br/>Towers,<br/>Dalal Street, Mumbai-400001</b> | <b>Asst. Vice President,<br/>Listing Department,<br/>National Stock Exchange of India,<br/>“Exchange Plaza”, Bandra Kurla Complex,<br/>Bandra (East), Mumbai-400051</b> |
|--|---|

**Sub: Disclosure under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

Dear Sirs,

This is to inform you that the Company and its Promoters have, on June 13, 2016, received Show Cause Notices (SCNs) issued by SEBI (copy enclosed) with regard to certain non-compliances related to delay/non-filing of disclosures in the previous years, under SEBI Takeover Regulations.

The Company is of the opinion that the alleged non-compliances referred in SCN are technical/procedural in nature. The Company and its Promoters are in the process of seeking legal advice to take appropriate action in the said matter.

You are requested to take the aforesaid information on record.

Thanking you

Yours sincerely,

**For New Delhi Television Limited**

  
**Navneet Raghuvanshi**  
Company Secretary



Enclosed as above



भारतीय प्रतिभूति  
और विनिमय बोर्ड  
Securities and Exchange  
Board of India

Assistant General Manager  
Enforcement department – DRA 3  
Email: nirdoshrm@sebi.gov.in

EFD/DRA-III/MC/NRM/16524/2016  
June 8, 2016

Ms. NDTV Ltd.  
207, Okhla Industrial Area,  
Phase III,  
New Delhi - 110020

Dear Sir

**Sub: Notice of Approved Enforcement Action**

1. Securities and Exchange Board of India (SEBI) conducted an examination of certain non-compliances by you in the matter of M/s. New Delhi Television Ltd. and has prima facie found that you have violated the following provisions of securities laws:
  - i. Securities and Exchange Board of India Act, 1992 (SEBI Act);
  - ii. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (Takeover Regulations, 1997).

(Extracts of the findings are enclosed as **Enclosure- A**)

2. In view of the above, SEBI has decided to initiate/launch adjudication proceedings against you under section 15 A (b) of the SEBI Act for the alleged violation.
3. This notice may be treated as a show cause notice for the purpose of regulation 4 of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014. In case, you desire to avail settlement of the said proceedings, you may file an application in terms of Regulation 3(1) of the said Regulations, within 2 months from the date of this letter.

Yours faithfully,

  
Nirdosh Rajan Minz

Enclosures: As above

सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051.  
दूरभाष : 2644 9950 / 4045 9950 (आई.वी.आर. एस.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : www.sebi.gov.in

SEBI Bhavan, Plot No. C4-A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.  
Tel.: 2644 9950 / 4045 9950 (IVRS), 2644 9000 / 4045 9000 Fax : 2644 9019 to 2644 9022 Web : www.sebi.gov.in



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भारतीय प्रतिभूति  
और विनियम बोर्ड  
Securities and Exchange  
Board of India

Disclosure-A

Relevant findings of the examination

1. Quantum Securities Pvt. Ltd. ("Complainant") vide its letter dated May 25, 2015 has alleged multiple disclosure violations by the NDTV Ltd., its Promoters and major shareholders.
2. With respect to allegations regarding disclosure violations, necessary information was sought from BSE and NSE. Based on the allegations made by the complainant and the information provided by BSE and NSE, following non-compliances have been observed:

**a) General Atlantic sold 7.73% to promoters**

| S. No. | Acquirer/ (Seller)          | Date of transaction | Holding before transaction | Shares transacted | Holding after transaction | Disclosure Regulations applicable |
|--------|-----------------------------|---------------------|----------------------------|-------------------|---------------------------|-----------------------------------|
| 1.     | Prannoy Roy and Radhika Roy | 26-Dec-07           | 3,33,06,600 (53.27%)       | 48,35,850 (7.73%) | 3,81,42,450 (61.00%)      | 7(1A)                             |
| 2.     | (General Atlantic)          | 26-Dec-07           | 48,36,000 (7.73%)          | 48,36,000 (7.73%) | Nil                       | 7(1A)                             |

*Pursuant to the aforesaid acquisition, open offer was made by the Promoters.*

**Disclosure Compliance**

| Acquirer/ (Seller) | Disclosure Regulations applicable | Due date of disclosure | Actual date of disclosure on BSE/ NSE | Source for actual date of disclosure  | Delay (if any, in number of days) |
|--------------------|-----------------------------------|------------------------|---------------------------------------|---|-----------------------------------|
| NDTV               | 7(3)                              | 28-Dec-07              | 28-Dec-07/No disclosure made          | As appearing on BSE website/Informed by NSE vide email dated January 14, 2016 | Not complied on NSE               |

It is noted that NDTV Ltd. has not complied with regulation 7(3) of Takeover Regulations, 1997 for the aforesaid transaction on NSE.

**b) Acquisition of 6.40% shares by Indiabulls Financial Services Limited**

| Acquirer                              | Date of transaction | Holding before transaction | Shares transacted | Holding after transaction | Disclosure Regulations applicable |
|---------------------------------------|---------------------|----------------------------|-------------------|---------------------------|-----------------------------------|
| Indiabulls Financial Services Limited | 01-Jan-08           | 4803442 (7.68%)            | 4000000 (6.40%)   | 8803442 (14.08%)          | 7(1)                              |



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**Disclosure Compliance**

| Company   | Disclosure Regulations applicable | Due date of disclosure | Actual date of disclosure on BSE/NSE | Source for actual date of disclosure   | Delay (if any, in number of days) |
|-----------|-----------------------------------|------------------------|--------------------------------------|--|-----------------------------------|
| NDTV Ltd. | 7(3)                              | 9-Jan-08               | No disclosure made.                  | Email from BSE dated July 03, 2015/<br>Informed by NSE vide email dated January 14, 2016 | Not complied with.                |

It is noted that NDTV Ltd. has not complied with regulation 7(3) of Takeover Regulations, 1997 for the aforesaid transaction.

**c) Agreement entered into between Promoters of NDTV and Goldman Sachs for sale of 14.99% stake held in NDTV- Dates of sale- April 17, 2008 and July 14, 2008**

| S. No | Acquirer/ (Seller)   | Date Of transaction | Holding before transaction | Shares transacted | Holding after transaction | Disclosure Regulations applicable |
|-------|--|---------------------|----------------------------|-------------------|---------------------------|-----------------------------------|
| 1.    | Goldman Sachs Investments (Mauritius) Limited                                      | 17-Apr-08           | 0                          | 5106518 (8.16%)   | 5106518 (8.16%)           | 7(1)                              |
| 2.    | (Prannoy Roy)  | 17-Apr-08           | 19,071,225 (30.47%)        | 2,410,417 (3.85%) | 16,660,808 (26.62%)       | 7(1A)                             |
| 3.    | (Radhika Roy)  | 17-Apr-08           | 19,071,225 (30.47%)        | 2,503,259 (4.00%) | 16,567,966 (26.47%)       | 7(1A)                             |
| 4.    | GS Mace Holdings Limited with Goldman Sachs Investments (Mauritius) Limited as PAC | 14-Jul-08           | 5105518 (8.16%)            | 4030376 (6.44%)   | 9136894 (14.6%)           | 7(1)                              |
| 5.    | (RRPR Holding Pvt. Ltd.)   | 14-Jul-08           | 9795434 (15.65%)           | 3803728 (6.08%)   | 5991706 (9.57%)           | 7(1A)                             |



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Board of India

Disclosure Compliance

| S. No | Company | Disclosure Regulations applicable | Due date of disclosure | Actual date of disclosure on BSE/NSE                        | Source for actual date of disclosure   | Delay (if any, in number of days) |
|-------|---------|-----------------------------------|------------------------|---|--|-----------------------------------|
| 1.    | NDTV    | 7(3)                              | 26-Apr-08              | 22-Apr-08/22-Apr-08 for S.No.1 and no disclosure for S.No.2 | As appearing on BSE website/ Informed by NSE vide email dated January 14, 2016 | Not complied on NSE for S.No.2    |

It is noted that NDTV Ltd. has not complied with regulation 7(3) of Takeover Regulations, 1997 for the aforesaid transaction.

**d) Acquisition of 20.28% shares by Promoters**

| S. No. | Acquirer  | Date of transaction | Holding before transaction | Shares transacted | Holding after transaction | Disclosure Regulations applicable |
|--------|-----------|---------------------|----------------------------|-------------------|---------------------------|-----------------------------------|
| 1.     | Promoters | 3-Jul-08            | 31978774 (51.10%)          | 12690257 (20.28%) | 44669031 (71.38%)         | 7(1)                              |

*The aforesaid acquisition was pursuant to the shares tendered in the open offer made by the Promoters.*

Disclosure Compliance

| S. No. | Company | Disclosure Regulations applicable | Due date of disclosure | Actual date of disclosure on BSE/NSE | Source for actual date of disclosure  | Delay (if any, in number of days) |
|--------|---------|-----------------------------------|------------------------|--------------------------------------|---|-----------------------------------|
| 1.     | NDTV    | 7(3)                              | 11-Jul-08              | No disclosure made.                  | Email from BSE dated July 03, 2015/ Informed by NSE vide email dated January 14, 2016 | Not complied with.                |

It is noted that NDTV Ltd. has not complied with regulation 7(3) of Takeover Regulations, 1997 for the aforesaid transaction.



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e) Acquisition of 5.5% each by Mr. Prannoy Roy and Mrs. Radhika Roy

| S. No. | Acquirer/ (Seller) | Date of transaction | Holding before transaction | Shares transacted    | Holding after transaction | Disclosure Regulations applicable |
|--------|--------------------|---------------------|----------------------------|----------------------|---------------------------|-----------------------------------|
| 1.     | Prannoy Roy        | 8-Mar-10            | 9112828<br>(14.53%)        | 3478925<br>(5.55%)   | 12591753<br>(20.08%)      | 7(1A)                             |
| 2.     | Radhika Roy        | 08-Mar-10           | 9360086<br>(14.92%)        | 3478925<br>(5.55%)   | 12839011<br>(20.47%)      | 7(1A)                             |
| 3.     | (RRPR)             | 8-Mar-10            | 21142254<br>(33.71%)       | -3478925<br>(-5.55%) | 17663329<br>(28.16%)      | 7(1A)                             |
| 4.     | (RRPR)             | 08-Mar-10           | 17663329<br>(28.16%)       | -3478925<br>(-5.55%) | 14184404<br>(22.62%)      | 7(1A)                             |

Disclosure Compliance

| S. No. | Company                                   | Disclosure Regulations applicable | Due date of disclosure | Actual date of disclosure on BSE/NSE | Source for actual date of disclosure  | Delay (if any, in number of days) |
|--------|---|-----------------------------------|------------------------|--------------------------------------|---|-----------------------------------|
| 1.     | NDTV- For all of the above 4 transactions | 7(3)                              | 17-Mar-10              | 10-Mar-10/ No disclosure made        | As appearing on BSE website/ Informed by NSE vide email dated January 14, 2016. | Not complied on NSE               |

It is noted that NDTV Ltd. has not complied with regulation 7(3) of Takeover Regulations, 1997 for the aforesaid transaction.

f) Annual Disclosure by company – NDTV Ltd.

| S. No. | Year | Disclosure Regulations applicable | Due date of disclosure | Actual date of disclosure on BSE/NSE | Source for actual date of disclosure                           | Delay (if any, in number of days) |
|--------|------|-----------------------------------|------------------------|--------------------------------------|--|-----------------------------------|
| 1.     | 2008 | 8(3)                              | 30-Apr-08              | 29-Apr-08/<br>17-Oct-08              | Email dated June 22, 2015 from BSE/ Informed by NSE vide email | Delay of 170 days on NSE          |



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|    |      |      |           |                               | dated January<br>14, 2016.   |   |
|----|------|------|-----------|-------------------------------|--|---|
| 3. | 2010 | 8(3) | 30-Apr-10 | 13-Apr-10/No disclosure made  | Email dated June 22, 2015 from BSE/ Informed by NSE vide email dated January 14, 2016. | Not complied on NSE                             |
| 4. | 2011 | 8(3) | 30-Apr-11 | 16-May-11/ No disclosure made | Email dated June 22, 2015 from BSE/ Informed by NSE vide email dated January 14, 2016. | Delay of 16 days on BSE and not complied on NSE |

It is noted that NDTV Ltd. has not complied with regulation 8(3) of Takeover Regulations, 1997 for the aforesaid transaction.

3. In view of the above, SEBI has decided to initiate/launch adjudication proceedings against you under 15 A (b) of the SEBI Act for the alleged violation.



भारतीय प्रतिभूति  
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**Securities and Exchange  
Board of India**

Assistant General Manager  
Enforcement department – DRA 3  
Email: nirdoshrm@sebi.gov.in

EFD/DRA-III/MC/NRM/16525/2016  
June 8, 2016

✓ Mr. Prannoy Roy,  
Mrs. Radhika Roy  
B-207, Greater Kailash – I,  
New Delhi

M/s. RRPR Holdings Private Ltd.  
207, Okhla Industrial Area, Phase III,  
New Delhi - 110020

Dear Sir

**Sub: Notice of Approved Enforcement Action**

1. Securities and Exchange Board of India (SEBI) conducted an examination of certain non-compliances by you in the matter of M/s. New Delhi Television Ltd. and has prima facie found that you have violated the following provisions of securities laws:
  - i. Securities and Exchange Board of India Act, 1992 (SEBI Act);
  - ii. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (Takeover Regulations, 1997).
  - iii. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Takeover Regulations, 2011).

(Extracts of the findings are enclosed as Enclosure- A)

2. In view of the above, SEBI has decided to initiate/launch adjudication proceedings against you under section 15 A (b) of the SEBI Act for the alleged violation.
3. This notice may be treated as a show cause notice for the purpose of regulation 4 of the SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014. In case, you desire to avail settlement of the said proceedings, you may file an application in terms of Regulation 3(1) of the said Regulations, within 2 months from the date of this letter.

Yours faithfully,

**Nirdosh Rajan Minz**

Enclosures: As above

सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051.  
दूरभाष : 2644 9950 / 4045 9950 (आई.वी.आर. एस.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : www.sebi.gov.in





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Securities and Exchange  
Board of India

Relevant findings of the examination

Enclosure-A

1. Quantum Securities Pvt. Ltd. ("Complainant") vide its letter dated May 25, 2015 has alleged multiple disclosure violations by the NDTV Ltd., its Promoters and major shareholders.
2. With respect to allegations regarding disclosure violations, necessary information was sought from BSE and NSE. Based on the allegations made by the complainant and the information provided by BSE and NSE, following non-compliances have been observed:

a) Acquisition of 20.28% shares by Promoters

| Acquirer  | Date of transaction | Holding before transaction | Shares transacted    | Holding after transaction | Disclosure Regulations applicable |
|-----------|---------------------|----------------------------|----------------------|---------------------------|-----------------------------------|
| Promoters | 3-Jul-08            | 31978774<br>(51.10%)       | 12690257<br>(20.28%) | 44669031<br>(71.38%)      | 7(1)                              |

*The aforesaid acquisition was pursuant to the shares tendered in the open offer made by the Promoters.*

Disclosure Compliance

| Acquirer  | Disclosure Regulations applicable | Due date of disclosure | Actual date of disclosure on BSE/NSE | Source for actual date of disclosure   | Delay (if any, in number of days) |
|-----------|-----------------------------------|------------------------|--------------------------------------|--|-----------------------------------|
| Promoters | 7(1)                              | 7-Jul-08               | 4-Jul-08/<br>No disclosure made      | Email dated June 22, 2015 from BSE confirming receipt of disclosure on 4 July 2008/ Informed by NSE vide email dated August 19, 2015 | Not complied on NSE               |

It is noted that Promoters have not complied with regulation 7(1) of the Takeover Regulations, 1997 for disclosure on NSE for the aforesaid transaction.



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b) Annual Disclosure by the Promoters of NDTV Ltd.

| S. No. | Year | Disclosure Regulations applicable | Due date of disclosure | Actual date of disclosure on BSE/NSE | Source for actual date of disclosure  | Delay (if any, in number of days)                 |
|--------|------|-----------------------------------|------------------------|--------------------------------------|---|---|
| 1.     | 2012 | 30(2)                             | 12-Apr-12              | 15-Jun-12/<br>13-Apr-12              | Email dated June 22, 2015 from BSE/<br>Informed by NSE vide email dated January 14, 2016. | Delay of 64 days on BSE and Delay on 1 day on NSE |
| 2.     | 2013 | 30(2)                             | 09-Apr-13              | 05-Apr-13<br>/No disclosure made     | Email dated June 22, 2015 from BSE/<br>Informed by NSE vide email dated January 14, 2016. | Not complied on NSE                               |

It is noted that the Promoters of NDTV Ltd. have not complied with regulation 30(2) of Takeover Regulations, 2011 for the aforesaid instances.

3. In view of the above, SEBI has decided to initiate/launch adjudication proceedings against you under 15 A (b) of the SEBI Act for the alleged violation.