

Ref: DCS/AMAL/RT/24(f)/227/2013-14

September 4, 2013

The Company Secretary
New Delhi Television Limited.
207, Okhla Industrial Estate,
Phase III, New Delhi,
Delhi 110020

Dear Sir;

Sub: Observation letter regarding the Scheme of Reduction of capital (Share Premium Account) of the company.

We refer to your draft Scheme of Arrangement under Sections 391 to 394 of the Companies Act, 1956 involving Scheme of Reduction of capital (Securities Premium Account).

The Exchange has noted the confirmation given by the Company stating that the scheme does not in any way violate or override or circumscribe the provisions of the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956, the rules, regulations and guidelines made under these Acts, and the provisions of the Listing Agreement or the requirements of BSE Limited (BSE).

As required under SEBI Circular No.CIR/CFD/DIL/5/2013 dated February 4, 2013, SEBI has vide its letter dated September 02, 2013 given the following comments on the draft scheme of arrangement:

- a) ***“the company shall duly comply with various provisions of the Circular.”***
- b) ***“i) Audited financials for the year ended March 2013 ii) Valuation Report, Audit committee report and Fairness opinion report and iii) Auditors Certificate ,Board Resolution and declaration w.r.t to the postal ballot and e-voting vide letter dated July 31, 2013 to SEBI, to be displayed on the website of the company.***

Accordingly, we hereby convey Exchange's 'No-objection' with limited reference to those matters having bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable you to file the scheme with the Hon'ble High Court.

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of arrangement.

The Exchange reserves its right to withdraw its No-objection/approval at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Yours faithfully,


Jayesh Ashtekar
Manager


Bhuvana Sriram
Deputy Manager