

----- Forwarded message -----

From: "Prannoy Roy" <xxxxxxxx@xxxx.xxx>  
Date: Jan 10, 2014 11:57 AM  
Subject: Regarding our telephone conversation  
To: "Gurumurthy" <xxxx@xxxxxxxxxx.xxx>  
Cc:

Dear Gurumurthy

It was good talking to you. Hope you are doing well? During our telephone conversation you had raised three main issues:

1. The first 13 pages of an IT file has been tampered with. However, you mentioned that this has nothing to do with NDTV.
2. From the documents supplied to you, NDTV raised 350 million pounds sterling in step up coupon Bonds and NDTV did not provide any evidence of the source of these funds.
3. From the documents supplied to you, NDTV never paid back the Bonds and they were written-off.

The true position is as follows (and we are enclosing the supporting documents for your scrutiny):

1. Regarding the file tampering, as you mentioned NDTV has nothing to do with it.
2. Regarding point 2 above, NDTV did not raise 350 pounds sterling, NDTV in fact raised US \$100 million in Step Up Coupon Bonds in the year 2007. The source of funds was provided to the IT department in clear and no uncertain terms.
3. Regarding point 3 above, NDTV paid back all the bond holders (including interest) in 2009. The documents regarding repayment were provided to the IT department in clear and no uncertain terms.

I am sending you six attachments:

1. A summary 'Note on The Bondholders' outlining the documents sent to the IT (we sent much much more, this is only some of the more important documents)
2. The documents giving full details of the source of funds.
3. The documents giving full details of the repayment to the bondholders.

(You had also raised the issue of NDTV having an IT assessing officer (Mrs. Sen) and that after she became NDTV's assessing officer, NDTV then hired that assessing officer's husband as an anchor (Mr. Abhisar Sharma). The facts are: NDTV hired the anchor Mr. Abhisar Sharma (who was with the BBC) in Jan 2003, almost 20 months **before** Mrs. Sharma became NDTV's assessing officer (in Aug. 2004). Moreover, Mrs. Sen was NDTV's assessing officer for a period of only one year (during which no substantive assessments of NDTV were made by her except one order under sec 143(1), all other assessments of that year were made by other IT officers)).

We have full confidence that with your knowledge of finance and accounts you will understand that all the charges are totally baseless. The documentation (some 300 pages) given to you is incomplete and even falsified (this is of course not your fault but of the person who gave you the documents).

With regards

Prannoy Roy

**India's finest ethnic wear delivered worldwide. Shop  
at <http://indianroots.com>, an NDTV venture**

## Lock Up Agreement

*Private and Confidential*

To: NDTV Networks PLC (the "Issuer");  
New Delhi Television Limited ("NDTV");  
and

Each Consenting Party designated as a Consenting Party (after the date hereof) in the signature pages hereto (collectively the "Consenting Parties")

Date: October 30, 2009

We refer to the Trust Deed (the "Trust Deed") dated 30 May, 2007 made among, inter alios, the Issuer, NDTV and The Bank of New York, London Branch, as Trustee. For purposes of this lock up agreement (this "Agreement"), "Tender Offer" shall mean the cash tender offer for all of the Issuer's outstanding step up convertible bonds due 2012 (the "Notes") by the Issuer and the related consent solicitation by the Issuer with respect to certain Proposed Amendments (as defined in the Term Sheet) to the Trust Deed and the other arrangements, more fully described in the Term Sheet attached as Schedule 3 hereto (the "Term Sheet"). Unless otherwise defined in this Agreement, capitalised terms defined in the Trust Deed have the same meanings in this Agreement.

### I. PRINCIPAL OBLIGATIONS

A. Each Consenting Party will or will procure that in relation to the Notes set forth in Schedule 1 hereto, and will cause each controlled affiliate to, or to procure that a duly authorised, representative proxy or nominee will:

1. tender all Notes as set forth in Schedule 1 hereto in the Tender Offer on terms substantially similar or better from the point of view of the Consenting Party to the terms specified in the Term Sheet (providing that all Consenting Parties and other Noteholders shall be provided the same terms for the Tender Offer); and
2. deliver consents with respect to all Notes as set forth in Schedule 1 hereto (and cause the delivery of consents with respect to all notes held by controlled affiliates of the Consenting Party) in favour of the Proposed Amendments; provided that the Supplemental Trust Deed effecting the Proposed Amendments will only take effect upon the payment of the Total Consideration (as defined in the Term Sheet) to each Consenting Party and the expenses referred to in subclause I.D. have been paid.

B. Each Consenting Party severally and not jointly agrees that it will not:

1. take, support or procure that any other person take or support any action which could reasonably be expected to frustrate the Tender Offer; and
2. sell, assign or otherwise transfer any of its Notes or any voting interest therein or cause a controlled affiliate to take such action (not including any sales, transfers and/or assignments of its Notes in connection with any settlement of any credit derivative transactions entered into prior to the date of this Agreement), to any person which is not another Consenting Party during the term of this Agreement unless such person, prior to any transfer or assignment, enters into a written undertaking in favour of the other parties hereto in the form attached hereto as Exhibit 1 agreeing to be bound by the terms of this Agreement as if such person were a Consenting Party;

*provided*, that if such transfer referred to herein is to another Consenting Party, such Consenting Party shall promptly notify in writing the other parties hereto, upon such transfer or assignment, of the changes in the amount of the Notes; and

3. sell, assign or otherwise transfer any of its Notes or any voting interest therein other than in accordance with all applicable securities laws.

C. If any Consenting Party acquires additional Notes then it agrees that the terms of this Agreement shall apply to such Notes and, it agrees that it will execute and deliver a new counterparty signature page together with an amended copy of Schedules 1 and 2 setting forth the aggregate principal amount of Notes then owned by such Consenting Party.

D. In consideration of the matters above, the Issuer agrees that it will purchase the Notes pursuant to the Tender Offer on or before November 30, 2009, subject to the availability to the Issuer of funds sufficient to fund the Tender Offer. The Issuer and, failing which, NDTV will pay expenses reasonably incurred by the Consenting Parties in connection with this Offer and in relation to the Notes, up to an amount of U.S.\$100,000.00, such fees being payable on November 30, 2009 irrespective of whether the Tender Offer is completed.

## II. TERMINATION

The obligations of the parties under this Agreement shall terminate on the earlier of: (i) the Settlement Date (as defined in the Term Sheet); (ii) November 30, 2009; and (iii) the occurrence of any of the following (other than as a result of the breach of this Agreement):

1. any acceleration of liabilities outstanding under the Trust Deed;
2. any steps are taken to enforce or require the enforcement of any security, guarantee or indemnity given for any liabilities outstanding under the Trust Deed;
3. any suit or commencement or joining of any legal or arbitration proceedings to recover any liabilities outstanding under the Trust Deed;
4. any insolvency, administration or analogous proceeding is commenced, or any step is taken in respect of the appointment of any receiver, administrator or other insolvency representative, in relation to the Issuer or any of its subsidiaries in any jurisdiction; or
5. a winding up, administration or analogous order or pronouncement is made in relation to the Issuer or any of its subsidiaries in any jurisdiction.

## III. REPRESENTATIONS AND WARRANTIES OF EACH CONSENTING PARTY

A. Each Consenting Party hereby severally and not jointly represents and warrants to the other Consenting Parties that in relation to the Notes it:

1. either (i) is the record and/or beneficial owner of, with full power to dispose of the Notes free and clear of any and all Security, that number of Notes set out in Schedule 1 hereto; or (ii) is the record and/or beneficial owner of (or has been engaged to perform investment management services on behalf of the beneficial owner of), with full power to vote in respect of the Notes, that number of Notes set out in Schedule 2 hereto; and

2. has all requisite power, authority and, if applicable, legal capacity, to execute and deliver, and to perform its obligations under, this Agreement and to consummate the transactions contemplated hereby. The execution, delivery and performance by it of this Agreement has been, and will be, duly authorised by all necessary corporate or other organizational action on its behalf. This Agreement has been duly and validly executed and delivered by it and (assuming the due authorization, execution and delivery by the other parties hereto and thereto) this Agreement constitutes when so executed and delivered and will constitute its legal, valid and binding obligations enforceable against it in accordance with its terms subject to applicable bankruptcy, insolvency, reorganization, moratorium, procedural and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity); and
3. either is or is providing investment management services on behalf of persons located and resident outside of the United States and is either not a U.S. person (within the meaning of Section 14 of the Securities Exchange Act of 1934) or is not providing investment management services in respect of the Notes to U.S. persons.

#### **B. No Prohibited Action**

Notwithstanding the foregoing, nothing in this Agreement shall require the Consenting Party or any other entity to take any action which is prohibited or otherwise restricted by applicable law or regulation or by any order or direction of any court or any governmental body.

### **IV. REPRESENTATIONS AND WARRANTIES OF THE ISSUER**

The Issuer has all requisite power, authority and, if applicable, legal capacity, to execute and deliver, and to perform its obligations under, this Agreement and to consummate the transactions contemplated hereby, including the purchase of the Notes. The execution, delivery and performance by it of this Agreement has been, and will be, duly authorised by all necessary corporate or other organizational action on its behalf. This Agreement has been duly and validly executed and delivered by it and (assuming the due authorization, execution and delivery by the other parties hereto and thereto) this Agreement constitutes when so executed and delivered and will constitute its legal, valid and binding obligations enforceable against it in accordance with its terms subject to applicable bankruptcy, insolvency, reorganization, moratorium, procedural and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity).

### **V. ADDITIONAL MATTERS**

#### **A. Confidentiality**

This Agreement and the terms contained herein shall not be disclosed by any party hereto to any person or entity, except as may be required by law or to such party's employees and legal and financial advisers who have a need to know the information and who are made aware of and agree to be bound by the confidentiality obligation in this paragraph.

#### **B. Miscellaneous**

This Agreement may be executed in two or more counterparts, all of which together shall be considered a single instrument.

**C. Governing Law and Jurisdiction**

This Agreement shall be governed by, and construed in accordance with, the laws of England and Wales. The parties hereby submit to the exclusive jurisdiction of the English Courts over any action or proceeding arising out of or relating to this Agreement and the transactions contemplated hereunder.

Please confirm your agreement to the terms of this Agreement by signing and returning to us the enclosed duplicate of this Agreement.

**[SIGNATURES BEGIN ON NEXT PAGE]**

Very truly yours,

NDTV NETWORKS PLC

By: \_\_\_\_\_

Name: VIKRAMADITYA CHANDRA  
Title: DIRECTOR

**CONSENTING PARTIES:**

**HBK MASTER FUND L.P.**

By: \_\_\_\_\_

By: David C. Harvey

Name: David C. Harvey  
Title: Authorized Signatory

**LIBERTY HARBOR MASTER FUND I, LP**

By: **LIBERTY HARBOR I GP, as General Partner**

By: \_\_\_\_\_

Name:  
Title:

By: **QVT FINANCIAL L.P.**

by its general partner **QVT Financial GP LLC**

By: \_\_\_\_\_

Name:  
Title:

**CONSENTING PARTIES:**

**HBK MASTER FUND L.P.**

By: \_\_\_\_\_

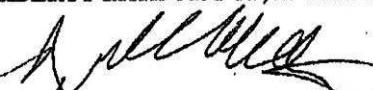
By: \_\_\_\_\_

Name:

Title:

**LIBERTY HARBOR MASTER FUND I, LP**

By: **LIBERTY HARBOR 1 GP**, as General Partner

By: 

Name: *Brendan McGovern*  
Title: *Vice President*

By: **QVT FINANCIAL LP**,  
by its general partner QVT Financial GP LLC

By: \_\_\_\_\_

Name:

Title:

**CONSENTING PARTIES:**

**HBK MASTER FUND L.P.**

By: \_\_\_\_\_

By: \_\_\_\_\_

Name:

Title:

**LIBERTY HARBOR MASTER FUND I, LP**

By: **LIBERTY HARBOR 1 GP, as General Partner**

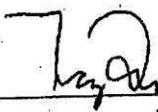
By: \_\_\_\_\_

Name:

Title:

By: **QVT FINANCIAL LP,**

by its general partner **QVT Financial GP LLC**

By: 

Name:

Tracy Fu

Managing Member

Title:

**CONSENTING PARTIES:**

**DEEPHAVEN GLOBAL MULTI-STRATEGY FUND Limited**

By:

By: Specialty Fund Management Services LLC

Name: IIS, Investment Manager  
Title: By: Stark Offshore Management LLC, manager  
By: Colin M. Lancaster, Authorized Signatory

**DEEPHAVEN INTERNATIONAL VOLATILITY STRATEGIES TRADING Ltd.**

By:

By: Specialty Fund Management Services LLC

Name: IIS, Investment Manager  
Title: By: Stark Offshore Management LLC, manager  
By: Colin M. Lancaster, Authorized Signatory

**CONSENTING PARTIES:**

**JABCAP MULTI-STRATEGY MASTER FUND LIMITED**

By: Jubre Capital Partners, S.A., as Investment Manager

By: Deyanit N. Aya

Name:

Title: Lella Khazaneh  
General Counsel

NEVILLE ATHA  
CAM

**By: CREDIT SUISSE INTERNATIONAL**

By: \_\_\_\_\_

Name:

Title:

**By: JEFFRIES INTERNATIONAL LIMITED**

By: \_\_\_\_\_

Name:

Title:

**CONSENTING PARTIES:**

**JABCAP MULTI-STRATEGY MASTER FUND LIMITED**

By: Jabre Capital Partners, S.A., as Investment Manager

By: \_\_\_\_\_

Name:

Title:

By: CREDIT SUISSE INTERNATIONAL

By: Douglas A. Tenenbaum

Name: Douglas A.D. Tenenbaum

Title: Director

By: JEFFRIES INTERNATIONAL LIMITED

By: \_\_\_\_\_

Name:

Title:

**CONSENTING PARTIES:**

**JABCAP MULTI-STRATEGY MASTER FUND LIMITED**

By: Jubre Capital Partners, S.A., as Investment Manager

By: \_\_\_\_\_

Name:

Title:

By: **CREDIT SUISSE INTERNATIONAL**

By: \_\_\_\_\_

Name:

Title:

By: **JEFFRIES INTERNATIONAL LIMITED**

By: \_\_\_\_\_

Name: *Darin Blundell*  
Title: *SVP*

**SCHEDEULE 1**

<b>Name of Consenting Party</b>	<b>Aggregate principal amount of Notes to be tendered</b>
HBK Master Fund L.P.	\$45,000,000
Liberty Harbor Master Fund I, LP	\$15,000,000
QVT Financial LP	\$15,000,000
<b>Total:</b>	<b>\$75,000,000</b>

**SCHEDEULE 2**

<b>Name of Consenting Party</b>	<b>Aggregate principal amount of Notes to be tendered</b>
HBK Master Fund L.P.	\$45,000,000
Liberty Harbor Master Fund I, LP	\$15,000,000
QVT Financial LP	\$15,000,000
<b>Total:</b>	<b>\$75,000,000</b>

576000553v9

576000553v9

**SCHEDULE I**

<b>Name of Consenting Party</b>	<b>Aggregate principal amount of Notes to be tendered</b>
JABCAP Multi-Strategy Master Fund Limited	\$10,000,000
Credit Suisse International	\$7,000,000
Jeffries International Limited	\$2,000,000
<b>Total:</b>	<b>\$19,000,000</b>

**SCHEDULE 2**

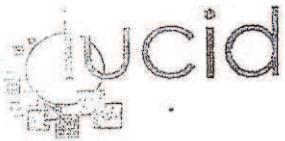
<b>Name of Consenting Party</b>	<b>Aggregate principal amount of Notes to be tendered</b>
JABCAP Multi-Strategy Master Fund Limited	\$10,000,000
Credit Suisse International	\$7,000,000
Jeffries International Limited	\$2,000,000
<b>Total:</b>	<b>\$19,000,000</b>

**SCHEDULE 1**

<b>Name of Consenting Party</b>	<b>Aggregate principal amount of Notes to be tendered</b>
Deephaven Global Multi Strategy Fund Deephaven International Volatility Strategies Trading	\$4,500,000 \$1,500,000
<b>Total:</b>	<b>\$6,000,000</b>

**SCHEDULE 2**

<b>Name of Consenting Party</b>	<b>Aggregate principal amount of Notes to be tendered</b>
Deephaven Global Multi Strategy Fund	\$4,500,000
Deephaven International Volatility Strategies Trading	\$1,500,000
<b>Total:</b>	<b>\$6,000,000</b>



### CERTIFICATE OF TABULATION AGENT

NDTV Networks plc  
Seventh Floor  
90 High Holborn  
London WC1 6XX

NDTV Networks plc  
Step up coupon Convertible Bonds due 2012 (the "Bonds")  
ISIN Number: XS0302606784  
U.S.\$100,000,000 principal amount outstanding

Dear Sirs

We refer to the Tender and Consent Memorandum dated 5 November 2009.

We confirm that as at 10:00 am London time on 11 November 2009, Lucid Issuer Services Limited acting as the Tabulation Agent received tenders of Bonds and delivery of Consents (as defined in the Tender and Consent Memorandum) from holders of U.S.\$100,000,000 representing 100% of the Bonds outstanding.

This certificate may be relied upon by The Bank of New York Mellon, as Trustee under the Bonds and the Bank of Baroda, Ras Al Khaimah and is given on 11 November 2009.

For and on behalf of  
Lucid Issuer Services Limited

A handwritten signature in black ink, appearing to read "SP".

Sunjeeve Patel  
Managing Director

A handwritten signature in black ink, appearing to read "Lee Pellicci".

Lee Pellicci  
Director

Lucid Issuer Services Limited  
Leroy House • 436 Essex Road  
London N1 3QP • England  
Tel: +44 (0) 20 7704 0880  
[www.lucid-is.com](http://www.lucid-is.com) • [info@lucid-is.com](mailto:info@lucid-is.com)

Lucid Issuer Services Limited is registered as a private limited company in England and Wales with Company Number 5098454

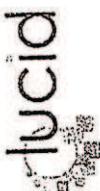


NDTV Networks PLC  
\$100,000,000 Step-Up Convertible Bonds 2012  
ISIN XS0302606784 / XS03026088301

status report

Lucid Issuer Services Limited  
Lerry House, 438, Essex Road, London N1 3QP  
www.lucid-is.com

	Consent Payment / \$10,000	\$	0.01
	Total Consideration / \$10,000	\$	7,240.00
Percentage in favour			
<b>Settlement:</b> NO BONDS ARE HELD IN CLEARSTREAM			
<b>Settlement:</b> NO BONDS ARE HELD IN CLEARSTREAM			
EUROCLEAR SETTLEMENT			
Amount:	\$ 7,24,00,100.00		
Pay to:	The Bank of New York New York		
SWIFT:	IRVTUSN		
Acct #:	890-0405-139		
Fedwire number:	021000018 or		
CHIPS Participant Identifier:	0001		
of:	Euroclear Bank		
Ref:	NDTV / DRIT / XS0302606784 / XS03026088301		



NDTV Networks PLC  
\$100,000,000 Step-Up Convertible Bonds 2012  
ISIN X0302656784 / XS09026058301

## status report

Lucid Issuer Services Limited  
Lucy House | 438 Essex Road | London N1 3QP  
www.lucid-is.com

Percentage in favour

		Beneficial Holder	Amount Reference	Worksheet Interest Referrals	Original Consideration Value	Original Consideration Value	Conversion Rate	Original Consideration Value	Original Consideration Value
Participation									
Fund Deal									
Jeffries Int'l, UK	976318	JEFFRIES INTERNATIONAL LIMITED	519148-62-6078938	\$ 20,00,000 \$	14,48,000 \$	2,00 \$	34,48,002,00	32,58,004,50	
Citigroup (Int'l Prime Brokerage), UK	235118	Deephaven International Convertible Trading Ltd	519148-62-6078939	\$ 45,00,000 \$	32,58,000 \$	4,50 \$			10,86,001,50
Citigroup (Int'l Prime Brokerage), UK	235118	Deephaven International Volatility	519148-62-6078983	\$ 15,00,000 \$	10,86,000 \$	1,50 \$			
UBS AG (Prime Brokerage), UK	11546	Jahre Capital Partners	519148-62-6078918	\$ 10,00,000 \$	72,40,000 \$	10,00 \$			72,40,010,00
Credit Suisse	94673	CREDIT SUISSE INTERNATIONAL LTD	519148-62-6078921	\$ 70,00,000 \$	50,98,000 \$	7,90 \$			50,68,007,00
ANNA-BNY/HK/RK MASTER FUND	10181		519148-62-6079001	\$ 4,50,00,000 \$	3,25,80,000 \$	45,00 \$			3,25,80,045,00
DEUTSCHE BK/DB AG NY/PROPLD	10580		519148-62-6079014	\$ 17,40,000 \$	12,99,760 \$	1,74 \$			12,59,761,74
Deutsche Bank (Pr. Book Client), UK	22449		519148-62-6079012	\$ 13,40,000 \$	9,70,160 \$	1,34 \$			9,70,161,34
Deutsche Bank (Pr. Book Client), UK	22449		519148-62-6079013	\$ 1,19,20,000 \$	86,30,080 \$	11,92 \$			86,30,091,92
Credit Suisse Securities, US	923317		5191512-62-6079344	\$ 15,00,000 \$	1,08,50,000 \$	15,00 \$			1,08,60,015,80
IN/A				\$ - \$	\$ - \$	\$ - \$			
IN/A				\$ - \$	\$ - \$	\$ - \$			
IN/A				\$ - \$	\$ - \$	\$ - \$			
				\$ 100,00,000 \$	\$ 72,40,000 \$	\$ 100,000 \$			
									Euroclear Subtotal

09/11/17-17:10:02

Reprint From MFA-0000-000000

**Possible Duplicate Delivery**

Network: SWIFT  
Session Holder: BARBAEADAXXF  
Session: 2620  
Sequence: 464378  
Delivery Status: Network Ack

**Instance Type and Transmission**

Original Priority/Delivery : Normal

**Message Header**

Swift Input: FIN 202 General Fin Inst Transfer  
Sender: BARBAEADDUB  
BANK OF BARODA  
(DUBAI MAIN OFFICE)  
DUBAI AE  
Receiver: CHASUS33XXX  
JPMORGAN CHASE BANK, N.A.

NEW YORK,NY US

**Message Text****F20: Transaction Reference Number**

NDTV

**F21: Related Reference**

NDTV

**F32A: Value Date, Currency Code, Amt**

091117

USD

70000000,

[ US DOLLAR ]

#70,000,000.#

**F57A: Account With Institution - BIC**

IRVTUS3N

THE BANK OF NEW YORK MELLON

NEW YORK,NY US

**F58D: Beneficiary Institution -Nm&Addr**

EUROCLEAR BANK

**F72: Sender to Receiver Information**

/BNF/THESES FUNDS ARE IN

SETTLEMENT

//AND MARK DOWN OF BONDS OF

NDTV

//PLC UK NO OF BONDS-2 ISIN-

//XS0302606784 XS03026088301

AMOUNT

//USD100MIO

Kirk Durn: Mr. Rogers  
From 00 91 11 4143 3330

17/11/09-19:35:47

GBLNSwiftOut-7106-160528

1

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**Instance Type and Transmission**

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Notification (Transmission) of Original sent to SWIFT (ACK)

Network Delivery Status : Network Ack

Priority/Delivery : Normal

Message Input Reference

: 1141 091117BKIDGB2LAXXX4730524079

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**Message Header**

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: FIN 202 General Fin Inst Transfer

Swift Input

Sender : BKIDGB2LAXXX

BANK OF INDIA

LONDON GB

Receiver : CITIUS33XXX

CITIBANK N.A.

NEW YORK,NY US

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**Message Text**

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20: Transaction Reference Number

LON/ADV/NDTV NW

21: Related Reference

NONE

32A: Value Date, Currency Code, Amt

Date : 17 November 2009

Currency : USD (US DOLLAR)

Amount : #2,400,100.00#

52A: Ordering Institution - BIC

BKIDGB2L

BANK OF INDIA

LONDON GB

52A: Sender's Correspondent - BIC

CITIUS33

CITIBANK N.A.

NEW YORK,NY US

52A: Account With Institution - BIC

IRVTUS3N

52A: The BANK OF NEW YORK MELLON

NEW YORK,NY US

52A: Beneficiary Institution -Nm&amp;Addr

8910405-139

EUROCLEAR BANK

52A: Sender to Receiver Information

REC: NDTV/DRIT/XS0302606784/

XS03026088301

TRANS.REF LON/ADV/NDTV NETWORKS

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**Message Trailer**

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{DB439D03}

Signature: MAC-Equivalent

  
**BNY MELLON**

**NDTV NETWORKS PLC**  
(the "Company")

**U.S.\$100,000,000 Step Up Coupon Convertible Bonds due 2012 (the "Bonds")**  
(Common Code: 030260678 / 030260830;  
ISIN: XS0302606784 / XS03026088301)

18 November 2009

To: NDTV Networks Plc  
Seventh Floor, 90 High Holborn  
London WC1 6XX  
Fax: +91 11 29231740  
Attention: Mr. Vikram Chandra

From: The Bank of New York Mellon  
40th Floor  
One Canada Square  
London E14 5AL  
England  
(the "Trustee")

With a copy to:

The Bank of New York Mellon  
One Temasek Avenue  
#03-01, Millennia Tower  
Singapore 039192  
Attention: Global Corporate Trust  
Fax no.: +65 6883 0338

Re: Trust Deed dated 30 May 2007 between the Trustee, the Company and New Delhi Television Limited, as Parent Company, in relation to the Bonds (the "Trust Deed").

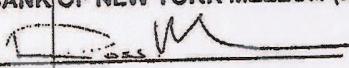
Dear Sirs,

We refer to your cancellation instruction dated 18 November 2009 (the "Cancellation Instruction"). We hereby confirm that, in accordance with the Cancellation Instruction we have procured: (a) the cancellation of the Repurchased Bonds; and (b) the marking down of the Global Certificate.

Capitalised terms used in this letter and not otherwise defined herein shall have the meanings given to them in the Trust Deed and the Cancellation Instruction, as applicable.

Regards

**THE BANK OF NEW YORK MELLON (as Trustee)**

By: 

Name: ROSS WARE  
Title:

VP

## **NDTV PAID BACK ALL THE BONDHOLDERS**

- A. Agreement for NDTV's payback - signed by all Bondholders.
- B. Confirmation from Lucid regarding repurchase of the Bonds, as tabulation agents and Swift advise for payment of US\$ 72.4 Million for Bonds repurchase.
- C. Confirmation from Bank of New York Mellon regarding cancellation of the Bonds.

## **NOTE ON BONDHOLDERS**

1. The issue of Bondholders has arisen before the following tax departments:

- a. Investigation wing
- b. Assessing officer of NDTV for Assessment Year 2008-09 (Range- 13)
- c. Assessing officer of NDTV Labs for the Assessment Year 2009-10 (Range-13)      }  
d. Assessing officer of NDTV Lifestyle for the Assessment Year 2009-10 (Range-13)      }  
e. Assessing officer of NDTV Networks Plc for the Assessment Year 2010-11 (Addl. DIT – International Tax – Range 2)  
Same Assessing officer

### **2. Background**

The exercise of issue of bonds by NDTV Plc was like any other fund raising exercise carried by a company to raise funds from interested investors. Typically as it works, an investment banker is appointed who is given the responsibility to raise the funds for the company by talking to various investors who may be interested to invest in the company/ its business.

In the instant case, NDTV Plc availed the services of Jefferies International Ltd ('Jefferies'), a leading global securities and investment banking group having its registered office at Bracken House. 4th Floor, One Friday Street, London EC4M9JA, UK.

Jefferies helped in arranging investors i.e. bond holders for investing in NDTV Plc, were appointed as an underwriter and the placing agent for offer and issuance of bonds. The following documents were therefore executed with Jefferies, banks and other parties involved in the fund raising exercise:

- a) Subscription Agreement - NDTV Plc executed a Subscription Agreement on May 24, 2007 with Jefferies International Ltd ('Jefferies') for appointment of Jefferies as an underwriter and the placing agent in respect of offer of bonds and for issuance of bonds.
- b) Trust Deed - NDTV Plc and NDTV executed a Trust Deed with The Bank of New York, London Branch (BNY) on May 30, 2007 for constitution of the bonds. Pursuant to the Trust Deed, The Bank of New York, London branch was appointed as a Trustee to receive all money in respect of the bonds and apply them in the manner specified in Clause 8 of the Trust Deed.

c) The Paying Conversion and Transfer Agency Agreement - NDTV Networks Plc and NDTV also entered into The Paying Conversion and Transfer Agency Agreement with The Bank of New York, London Branch and The Bank of New York on May 30, 2007. Pursuant to the Agreement, The Bank of New York was appointed as Registrar for maintaining the register of the bonds and The Bank of New York, London Branch was appointed as:

- i. The Principal Agent for payment of principal, premium and interest as and when the same became due.
  - ii. The Paying Agent
  - iii. The Conversion agent for deposit of Certificates in respect of bonds and for assistance in conversion of bonds into Ordinary Shares and
  - iv. The Transfer Agent for assistance in transfer of bonds
3. The Bonds were subscribed at face value of US\$ 100 Mn in May, 2007 and were redeemed at US\$ 72.4 Million in November, 2009.
4. The following documents to prove the identity, genuineness and credit-worthiness of the bondholders were furnished to the income tax department:

<b>Document</b>	<b>Name of the officer submitted to</b>
1. Subscription Deed, which listed the names of the initial investors of the Bonds in Appendix 2	Investigation , NDTV Labs, NDTV Lifestyle, NDTV , NDTV Networks Plc
2. Trust Deed	Investigation , NDTV Labs, NDTV Lifestyle, NDTV
3. Paying, Conversion and Transfer Agency Agreement	NDTV Labs, NDTV Lifestyle, NDTV
4. List of exiting bondholders, provided by UBS	Investigation
5. Payment instructions given by NDTV Networks Plc to the Bank for the payment of tax on interest	NDTV Labs, NDTV Lifestyle, NDTV
6. Copy of TDS return of NDTV Networks Plc	NDTV Labs, NDTV Lifestyle
7. Confirmation from Jefferies International dated May 30, 2007 to the effect that US\$ 100 million was the aggregate amount realized on the issue of bonds.	NDTV Networks Plc
8. Authorization issued by NDTV Networks Plc to Jefferies International for payment of US\$ 3 million as combined underwriting and selling commission; US \$ 2.5	NDTV Networks Plc

Million to Herbert Smith LLP, White and Case LLP and Linklaters LLP	
9. Tender and consent Memorandum issued by NDTV Plc while effecting repurchase of bonds	NDTV Networks Plc
10. Lock up Agreement signed with all the Bondholders who consented to exit the Bonds	Investigation, NDTV Networks Plc
11. Confirmation from Lucid Issuer Services Ltd that they have received tender of bonds from bondholders for their redemption	NDTV Networks Plc
12. Details of payments made to bondholders in their bank accounts at the time of their redemption, as confirmed by Lucid Issuer services.	NDTV Networks Plc
13. Confirmation, dated 18 November, 2009, from Bank of New York Mellon (BNY Mellon) certifying the repurchase of Bonds and cancellation thereof.	NDTV Labs, NDTV Lifestyle, NDTV Networks Plc
14. Certificate and confirmation from Jefferies International in support of identity and the address of the initial bond holders and the services of Jefferies in connection with raising of funds through bonds	NDTV Networks Plc
15. Request to BNY Mellon to provide details of bondholders	NDTV Labs, NDTV Lifestyle
16. Confirmation from BNY Mellon outlining the nature of bondholding and also providing its Indian PAN number.	NDTV Labs, NDTV Lifestyle
17. Certificate and confirmation from BNY Mellon, being Trustee, to support the raising and redemption of bonds	NDTV Networks Plc
18. Annual Reports of all bondholders available in public domain	NDTV Labs, NDTV Lifestyle

5. Even though all information necessary to discharge our onus to prove the genuineness of the bondholders was provided, we continued to obtain more information. We made efforts directly with Jefferies, Bank of New York and all Bondholders to get a direct confirmation. We have received confirmations (confirmations from bondholders attached).

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6. We are attaching all the documents submitted and received.

## **SOURCE OF FUNDS - BONDS**

1. Letter from Jefferies confirming the Initial Subscribers of the Bonds
2. Confirmation from Bank of New York Mellon regarding issuance of the Bonds
3. Confirmations (emails and letters) from the Bondholders that they invested in the Bonds.

Strictly private & confidential

# Jefferies

Jefferies International Limited  
Vintners Place  
68 Upper Thames Street  
London EC4V 3BJ  
United Kingdom  
*tel* +44 20 7029 8000  
*fax* +44 20 7029 8010  
Jefferies.com

6 September 2012

NDTV Networks plc  
Seventh Floor  
90 High Holborn  
London WC1V 6XX

New Delhi Television Limited  
Bracken House  
1 Friday Street  
London EC4M 9JA

Attn: Ajay Mankotia

Re: NDTV Networks plc - New Delhi Television Limited - Jefferies International Limited - Subscription Agreement dated 24 May 2007

NDTV Networks plc and New Delhi Television Limited (together, the "Company") have requested that Jefferies International Limited ("Jefferies") confirms to the Company the names of the Initial Investors (as defined in the subscription agreement between the Company and Jefferies dated 24 May 2007 (the "Subscription Agreement")) in the Bonds (as defined in the Subscription Agreement).

Jefferies hereby confirms that, pursuant to the Subscription Agreement, the Initial Investors (and their addresses) are set out in Schedule 1 attached hereto.

We confirm that the Company may disclose this letter to the Assistant Commissioner of Income Tax, Circle 13(1), Room No. 406, C.R. Building, New Delhi 110002, India.

Yours faithfully

JEFFERIES INTERNATIONAL LIMITED

By: \_\_\_\_\_

Name: Thea M. Flord  
Title: Authorised signatory for and on behalf of  
Jefferies International Limited



# Jefferies

## Schedule 1

### The Initial Investors

Name	Address
Credit Suisse International Limited	1 Cabot Square London E14 4QJ
Deephaven International Convertible Trading Limited	c/- Harney Westwood & Riegels Craigmuir Chambers Road Town Tortola British Virgin Islands
Deephaven International Volatility Strategies Trading Ltd.	c/- M&C Corporate Services Limited Ugland House South Church Street George Town Grand Cayman Cayman Islands
HBK Master Fund L.P.	c/- M&C Corporate Services Limited Ugland House South Church Street George Town Grand Cayman Cayman Islands
Jabre Capital PartnersS.A.	3-5 Rue du Conseil General 1205 Geveva
Lehman Brothers International (Europe)	25 Bank Street London E14 5LE
Liberty Harbor LLC	One New York Plaza 38 <sup>th</sup> Floor New York, NY 10004
QVT Fund LP	c/- Walkers SPV Walker House Mary Street George Town Grand Cayman Cayman Islands

THE BANK OF NEW YORK MELLON

Global Corporate Trust

New Delhi Television Ltd.  
207, Okhla Industrial Estate  
Phase-III, New Delhi-110020  
India  
Attn: Ajay Mankotia

Monday, 05<sup>th</sup> November 2012

Dear Sir,

**RE: USD 100 million step-up coupon Convertible Bonds due 2012 convertible into ordinary shares of NDTV Networks PLC**

This has reference to USD 100 million step-up coupon Convertible Bonds issued by NDTV Networks PIC, (NDTV). The Bank of New York Mellon, London branch (formerly The Bank of New York, London branch) was appointed as Principal Agent, Paying Agent, Conversion Agent and Transfer Agent (the PPA) and The Bank of New York Mellon (formerly The Bank of New York) was appointed as Registrar (the Registrar) under a Paying Conversion and Transfer Agency Agreement dated 30 May 2007. The Bank of New York Mellon, London branch (formerly The Bank of New York, London branch) was appointed as Trustee (the Trustee) under a Trust Deed dated 30 May 2007.

In relation to our appointments, we hereby confirm the following:

1. Under the Trust Deed entered between NDTV, New Delhi Television Limited and the Trustee on May 30, 2007, we agreed to act as the Trustee under the terms and conditions contained therein.
2. We confirm that the bonds carried an interest rate of 4% per annum from May 30 2007 (the Issue Date) up to but excluding May 30 2008, 6% per annum from 30 May 2008 up to but excluding 30 May 2009 and thereafter 9% till the scheduled maturity date of the bonds in 2012.

3. In our capacity as the PPA we certify that interest was paid to the bondholders for the interest periods from the Issue Date until May 2009 which represents the final interest payment date prior to the repurchase of bonds on 19 November 2009.
4. As the Registrar, we confirm an aggregate principal amount of USD85 million of bonds was issued in the form of a Regulation S Global Certificate and an aggregate principal amount of USD15 million of bonds was issued in the form of a US Global Certificate. In total, USD100 million aggregate principal amount of bonds was issued and registered in the name of The Bank of New York Depository (Nominees) Limited as the nominee of the Common Depository for Euroclear Bank S.A./N.V. and Clearstream Luxembourg.

We confirm that NDTV, NDTV Networks Plc or its authorised representative may disclose this letter to the Income-tax authority in India (Assistant Commissioner of Income-tax, Circle 13(1), Room 406, CR Building, New Delhi – 110002) as a part of the ongoing tax assessment of the then subsidiary of NDTV Networks Plc.

Yours faithfully,

  
ROSS EVANS  
Vice President

The Bank of New York Mellon in its capacity as the Trustee

  
ROSS EVANS  
Vice President

The Bank of New York Mellon, London branch in its capacity as the Principal Paying Agent and Registrar

1 July 2013

New Delhi Television Ltd  
207, Okhla Industrial Estate  
Phase-III, New Delhi-110020

Dear Sirs

**Response to request for certain information relating to the purchase and sale by Credit Suisse International of USD 7,000,000 notional value of Step-up Coupon Convertible Bonds ("Bonds") issued in 2007 by NDTV Networks Plc ("Issuer")**

We hereby confirm the following:

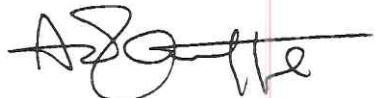
1. On 24<sup>th</sup> May 2007 Credit Suisse International purchased USD 7,000,000 notional of Bonds.
2. On 17<sup>th</sup> November 2009 Credit Suisse International sold USD 7,000,000 of Bonds.
3. Credit Suisse International received coupon payments for the period during which it held the Bonds.
4. Credit Suisse International is authorised and regulated by the Financial Conduct Authority and Prudential Regulation Authority (registered number: 146702).
5. Credit Suisse International's Permanent Account Number is AADCC8807D

We enclose, as requested, copies of the annual financial statements for 2007, 2008 and 2009 together with our certificate of incorporation.

CREDIT SUISSE

We authorise you, the Issuer, its group Companies or its authorised representative to disclose this letter to the Income-Tax Authority in India (Assistant Commissioner of Income-tax, Circle 13(1), Room 406, CR Building, New Delhi – 110002) in relation to the current tax investigation into the Issuer's group. To the extent that this letter and its enclosures contain non-public information, we would request that you do not disclose them to any other third parties without our prior consent.

Yours faithfully



**Credit Suisse International**

**From:** "Peter Nestor-Sherman" <[pnestorsherman@jefferies.com](mailto:pnestorsherman@jefferies.com)>  
**To:** "Ajay Mankotia" <[AjayM@ndtv.com](mailto:AjayM@ndtv.com)>  
**Cc:** "Roy Tilley" <[tilley@jefferies.com](mailto:tilley@jefferies.com)>, "Probir Rao" <[prao@jefferies.com](mailto:prao@jefferies.com)>  
**Subject: RE: Seeking Information from Bondholders\_Reminder**

Ajay

Further to Roy's email below, please see the information below and attached as requested. I would be very happy to go through with you in person if that would be helpful and understand that you are in London next week – please let me know your availability for a meeting and I will schedule.

- Certificate of incorporation/ Registration certificate  
See attached
- Amount of bonds purchased in NDTV Networks Plc, the party from whom purchased – Details thereof  
**JIL purchased USD 2m bonds from Lehman Brothers on 1 November 2007**
  - Any tax or other identification/registration number issued by a government authority in your home country/country of incorporation  
**JIL UK tax number: 480 23960 16929**
  - Financial statements of the relevant years  
**JIL accounts for FY 2007 attached**
  - Permanent Account Number, if any, allotted by Indian government to you  
**JIL PAN number: AABCJ7041C**
  - Date of sale/ Re-Purchase of bonds to NDTV Networks Plc – Details thereof  
**JIL purchased bonds on 1 November 2007 and sold them on 16 November 2009**
  - Any other information that can prove your genuineness and creditworthiness

Regards  
Peter

Peter Nestor-Sherman  
Vice President, International Tax Manager  
Jefferies International Limited  
Vintners Place  
68 Upper Thames Street  
London  
EC4V 3BJ  
Email: [<mailto:pnestorsherman@Jefferies.com>](mailto:pnestorsherman@Jefferies.com)  
Direct: +44 (0)207 029 8387  
Mob: +44 (0)7824 357107

From: Roy Tilley  
Sent: 25 June 2013 07:25  
To: Probir Rao; 'AjayM@ndtv.com'  
Cc: Peter Nestor-Sherman  
Subject: RE: Seeking Information from Bondholders\_Reminder

Ajay

We have been looking into matters for you. I hope to have some information for you and note that you are available for a meeting in London next week. I am travelling this week but my colleague Peter Nestor- Sherman, copied here, is helping me to assess the information we may have to help you.

Once we have assessed it we can consider when it would be best to have a meeting if this is necessary.

Regards

Roy

---

Roy Tilley  
Managing Director  
Head of International Tax

Jefferies International Limited  
Vintners Place  
68 Upper Thames Street  
London  
EC4V 3BJ  
Direct +44(0)20 7029 8301  
Cell +44(0)7824 310709  
Email: [rtilley@jefferies.com](mailto:rtilley@jefferies.com)<<mailto:rtilley@jefferies.com>>

**From:** Kim Rozman [mailto:krozman@hbk.com]  
**Sent:** Thursday, June 27, 2013 7:48 PM  
**To:** Ajay Mankotia  
**Cc:** TaxDept;  
**Subject:** RE: Seeking Information from Bondholders\_Reminder

Please be advised that HBK Master Fund L.P. purchased \$45,000,000 of the Step – Up Convertible Bonds due 5/12 issued by NDTV plc on 5/30/07; and tendered such bonds in November 2009.

On Jun 27, 2013, at 8:57 PM, "Kim Rozman" <krozman@hbk.com> wrote:

I apologize that I was in another meeting.

**From:** Ajay Mankotia [mailto:AjayM@ndtv.com]  
**Sent:** Thursday, June 27, 2013 1:07 AM  
**To:** Kim Rozman  
**Cc:** TaxDept  
**Subject:** RE: Seeking Information from Bondholders\_Reminder

Thank you Kim. I will , subject to your convenience, speak to you Thursday morning 9 am Dallas time ( 7 30 pm Delhi time ) .

**From:** Kim Rozman [mailto:krozman@hbk.com]  
**Sent:** Thursday, June 27, 2013 1:06 AM  
**To:** Ajay Mankotia  
**Cc:** TaxDept  
**Subject:** RE: Seeking Information from Bondholders\_Reminder

Please be advised that the documentation to which we participated in connection with the bond purchase and subsequent sale to the Company do not require us to provide information (including confidential proprietary information) to you. However if you would like to discuss please give me a call at 214 758 6154. Additionally, I am located in our Dallas office and therefore there is no need for you to visit our New York office.

Kim Rozman  
Associate General Counsel  
HBK

**From:** Martin Palotai <martin.palotai@jabcap.com>  
**Date:** June 20, 2013, 8:21:47 AM GMT+01:00  
**To:** "AjayM@ndtv.com" <AjayM@ndtv.com>  
**Subject: RE: Seeking Information from Bondholders - Reminder**

Dear Ajay

Further to our discussion, please note;

Jabre Capital Partners SA (JCP SA) is a Swiss regulated investment manager. Below are link to the official companies register in Switzerland, as well as to the regulator's webpage showing our firm to be regulated

<http://ge.ch/hrcintapp/externalCompanyReport.action?companyOfrcId13=CH-660-2214006-4&ofrcLanguage=4>  
<http://www.finma.ch/e/beaufsichtigte/bewilligungstraeger/Pages/bewilligungstraeger-suche.aspx?name=jabre%20capital>

At the time of issue, we subscribed to 790 NDTV 4% 2012 bonds on behalf of the JABCAP Multi Strategy Master Fund (the Fund), a Cayman domiciled fund managed by JCP SA. These bonds were tendered in its entirety in November 2009 at which point the Fund no longer held the afore-mentioned bonds

Do let me know if you require any further information

Regards,

Martin Palotai  
Compliance Officer Jabre Capital Partners Tel: +41 (0) 22 556 2267 Mob: +41 (0) 79 571 5467  
Email: martin.palotai@jabcap.com

**From:** Yu, David [mailto:[David.Yu@gs.com](mailto:David.Yu@gs.com)]  
**Sent:** Tuesday, July 30, 2013 9:27 PM  
**To:** Ajay Mankotia  
**Cc:** K V L Narayan Rao  
**Subject:** RE: NDTV

Ajay – we can confirm that Liberty Harbor Master Fund, L.P. was an investor in the \$100mm NDTV bonds issued in 2007. Unfortunately, we are not able to provide any more information beyond that confirmation. Hope that helps.

David

**From:** Ajay Mankotia [mailto:[AjayM@ndtv.com](mailto:AjayM@ndtv.com)]  
**Sent:** Monday, July 29, 2013 11:19 AM  
**To:** Yu, David [IMD]  
**Cc:** K V L Narayan Rao; Yoder, Jon C. [IMD]  
**Subject:** Re: NDTV

Thanks very much. Will do tomorrow.

Sent from my iPhone

On Jul 29, 2013, at 8:19 PM, "Yu, David" <[David.Yu@gs.com](mailto:David.Yu@gs.com)> wrote:

Ajay, let us know what exactly you're looking for and we'll try to coordinate. Thanks.

David

**From:** Mickey Commar [mailto:[Mickey.Commar@qvt.com](mailto:Mickey.Commar@qvt.com)]  
**Sent:** Tuesday, September 10, 2013 4:23 AM  
**To:** Vikram Chandra  
**Subject:** RE: QVT confirmation

Apologies for the delay in response as I have been on the road. As I have mentioned in my email enclosed below could you please confirm the other bondholders at the time of the subscription and the amount that they each owned. Your email only has a letter from BONY and Jefferies mentioning QVT and no other bondholder.

In addition, I have been informed that QVT funds lawyers in Cayman have already responded to the authorities that got in touch with them and the issue has been closed from their side.

Mickey Commar • Managing Director • QVT Financial Singapore Pte Ltd • #1800 Republic Plaza II, Singapore 048619 • Work: +65 6373 7251 • Mobile: +91 98107 28286

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