

XIV

Rs. 100/- 262

Rs. 100/- HUNDRED RUPEES

NEW DELHI

H 308474

COUNTER PART

This forms an integral part of the
Loan Agreement dated 21st July 2009
between Vishvaprakash Commercial Private
Limited and RRPR Holdings Private Limited
Pranay Roy and Radhika Roy.

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Pranay Roy

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RRP/R - MOKSHY - PUL LTD
MOKSHY

20000/- CRORE RUPEES
ACROSS

PURCHASE OF

THROUGH

H. S. SINGH

100% OWNERSHIP IN COM. NO.

(209)

LOAN AGREEMENT

DATED

21st July 2009

BETWEEN

VISHVAPRADHAN COMMERCIAL PRIVATE LIMITED

AND

RRPR HOLDING PRIVATE LIMITED

AND

PRANNOY ROY

AND

RADHIKA ROY

Mr. Mr. Roy, M. Roy

LOAN AGREEMENT

(218)

THIS LOAN AGREEMENT (hereinafter the "Agreement") is made on this 21st day of July, 2009
between:

- (1) Vishvapradhan Commercial Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 2nd Floor, "Chitrakoot", Shreeram Mills Premises, Ganpatrao Kadam Marg, Worli, Mumbai - 400017; hereinafter referred to as the "Lender" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns of the FIRST PART;
- (2) RRPR Holding Private Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at B-207, Greater Kailash, New Delhi - 110048 (hereinafter referred to as the "Borrower" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the SECOND PART, and
- (3) Mr Prafull Roy, son of Mr P L Roy and residing at B-207, Greater Kailash, New Delhi - 110048, (hereinafter referred to as "PR", which expression shall, unless it be repugnant to the subject or context thereof, include his heirs, executors, administrators and permitted assigns) of the THIRD PART, and
- (4) Mrs Radhika Roy, wife of Mr Prafull Roy and residing at B-207, Greater Kailash, New Delhi - 110048, (hereinafter referred to as "RR", which expression shall, unless it be repugnant to the subject or context thereof, include her heirs, executors, administrators and permitted assigns) of the FOURTH PART.

PR and RR are collectively referred to as the "Promoters". The Lender, the Borrower and the Promoters are collectively referred to as the "Parties" and individually as a "Party".

WHEREAS:

- A. The Borrower has approached the Lender for the grant of a loan for the purpose specified under Clause 3 of the Agreement, which the Lender has agreed to do.
- B. The Lender is willing to make available to the Borrower a loan of the principal amount of Rs. 350,00,00,000 (Rupees Three Hundred and Fifty Crore only) (the "Loan"); upon such terms and conditions as appear hereinafter.

NOW THEREFORE IT IS AGREED AS FOLLOWS:

I. DEFINITION AND INTERPRETATION

Unless repugnant to the context, the following terms used in this Agreement shall have the meanings respectively assigned to them:

"Accounts" means the audited financial statements of the Borrower as at 31st March, 2009 and the unaudited financial statements of Borrower for the period ending 30th June, 2009, profit and loss statement for period ending 30th June, 2009, copies of which will be provided by the Promoter to the Lender upon the request of the Lender.

"Accounts Date" means March 31, 2009.

[Handwritten signatures and initials of the parties]

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"Adjustment Event" means any share split, bonus issue, stock dividend, rights issue, buyback, recapitalization or reorganization affecting Equity Securities and any other transaction having the effect of any of the foregoing;

"Affiliate" of a Person, the "Subject Person", means - (i) in the case of any Subject Person other than a natural Person, any other Person that, either directly or indirectly through one or more intermediate Persons, controls, is controlled by or is under common control with the Subject Person, and (ii) in the case of any Subject Person that is a natural Person, any other Person that either directly or indirectly, is controlled by the Subject Person or that is a Relative of the Subject Person. For the purpose of this definition, "control" means (i) the power to direct the management and policies of an entity whether through the ownership of voting capital, by contract or otherwise, and (ii) a holding or subsidiary company of any entity shall be deemed to be an Affiliate of that entity. *Affiliate include Person
acting in concert.*

"Applicable Law" means all laws, ordinances, statutes, rules, orders, decrees, injunctions, licenses, permits, approvals, authorizations, consents, waivers, privileges, agreements and regulations, directions, notices, guidelines, circulars of any Governmental Authority having jurisdiction over the relevant matter as such are in effect as of the date hereof or as may be amended, modified, enacted or revoked from time to time hereafter.

"Approvals" means all approvals, permissions, authorizations, consents and notifications whether from any Governmental Authority, regulatory or departmental authority or otherwise including, without limitation, approvals of the Reserve Bank of India, Securities and Exchange Board of India, Stock Exchange and any other authority, or any corporate authorizations as may be applicable to the Borrower, the Promoter, or the NDTV Group;

"Business Day" means a day (other than a Saturday or a Sunday) on which scheduled commercial banks are open for normal banking business in Mumbai.

"Board" means the board of directors of the Borrower as constituted from time to time;

"Call Option Agreement" means the call option agreement between Subhagani Trading Private Limited and Borrower and references to "call option agreement" in this Agreement shall mean the call option agreement relating to the Equity Shares of NDTV entered by the Borrower on or about the date hereof;

"Charter Documents" means, collectively, the memorandum of association and articles of association of the Borrower;

"Consents" means any notice, consent, approval, authorization, waiver, permit, grant, concession, agreement, license, certificate, exemption, order or registration, of, with or to any Person;

"Encumbrance" means any kind of security interest of whatsoever nature. The terms "Encumber" and "Encumbered" shall be construed accordingly;

"Equity Securities" means Equity Shares or instruments for securities convertible or exchangeable into Equity Shares of such Person;

"Equity Shares" means the ordinary fully paid-up equity shares;

"Equity Share Capital" shall mean the issued and fully paid up equity share capital of a Person, determined on a fully diluted basis, i.e. as if all Equity Securities have been converted in accordance with their terms,

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"Event of Default" means the occurrence of any of the events or circumstances specified in Clause 15 of this Agreement;

"Governmental Authority" means the Government of the Republic of India or the government of any State, union territory or other sub-division of India or any ministry, department, board, authority, instrumentality, agency, corporation or commission under the direct or indirect control of the Government of the Republic of India or any political subdivision of any of them or owned or controlled by the Government of the Republic of India or any of its subdivisions, or any court, tribunal or judicial body;

"Indian GAAP" means accounting principles issued by The Institute of Chartered Accountants of India and generally accepted in India, together with pronouncements thereon from time to time, and applied on a consistent basis;

"Maturity Date" means the date falling at the end of 10 years from the Drawdown Date;

"NDTV" means New Delhi Television Limited, a company incorporated in India and having its registered office at 207, Okhla Industrial Area, Phase III, New Delhi - 110026 and whose equity shares are listed on the Stock Exchanges;

"NDTV Group" shall mean NDTV and all entities of NDTV;

"Person(s)" means any individual, firm, partnership, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, Governmental Authority or trust or any other entity or organization;

"Relative" means a relative as defined in Section 6 read with Schedule IA of the Companies Act, 1956;

"Stock Exchanges" means the Bombay Stock Exchange Limited⁴ and the National Stock Exchange of India Limited and such other stock exchanges on which the Equity Securities of NDTV are listed;

"Transaction Documents" means (i) the Agreement; (ii) the Call Option Agreement; and (iii) all other documents and agreements relating to the above and/or designated as such by the Lender in relation to the Loan, as such documents may be amended or supplemented from time to time;

"Transfer" means to transfer, sell, assign, pledge, hypothecate, create a security interest in or encumbrance on, place in trust (living or otherwise), exchange, gift or transfer by operation of law or in any other way subject to any encumbrance or otherwise deal in, whether or not voluntarily.

2. LOAN

At the Borrower's request, subject to the terms and conditions set out in this Agreement, the Lender agrees to lend and advance to the Borrower and the Borrower agrees to borrow the sum of Rs. 250,00,000 (Rupees Three Hundred and Fifty Crore only) (being, the Loan). The Loan shall not carry any interest. Notwithstanding anything contrary in this Agreement, the Loan disbursed shall be repayable on the Maturity Date.

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3. AUTHORISED PURPOSE

The Borrower shall utilize the Loan in full for repayment of an existing loan availed by the Borrower from ICICI Bank Limited pursuant to a loan agreement executed between ICICI Bank and the Borrower dated 14th October, 2008.

4. DRAWDOWN

Within 2 Business Days from the date of fulfillment of all the conditions precedent as set out under Clause 9 of this Agreement, the Borrower shall issue to the Lender an irrevocable notice ("Drawdown Notice"), requesting the Lender to cause disbursement of the Loan in a single installment.

4.1. The Loan shall be disbursed by the Lender at its sole discretion within 3 Business Days of receipt of the Drawdown Notice ("Drawdown Date") if (i) the conditions precedent set out in Clause 9 have been fulfilled; and (ii) all representations, warranties and covenants have been complied with and would be correct in all respects if repeated on the Drawdown Date by reference to the circumstances then existing.

4.2. The Loan shall be disbursed by the Lender by payment to the credit of the bank account of the Borrower as intimated by the Borrower.

5. UTILIZATION OF THE LOAN

(a) The Borrower shall utilize the entire Loan only towards the Purpose.

(b) Without affecting the obligations of the Borrower in any way, the Lender or any Person appointed by the Lender shall have the right to monitor and verify the utilization of the Loan in accordance with this Agreement (provided that the Lenders shall not be bound to enquire as to, or be responsible for, the use or application of any funds advanced under the Loan).

6. WARRANT AND OPTION

6.1. The Borrower shall issue a convertible warrant (the "Warrant"), convertible into Equity Shares aggregating to 99.99% of the fully diluted Equity Share Capital of the Borrower at the time of conversion, to the Lender immediately upon execution of this Agreement. The Warrant shall be subject to the terms and conditions set out in Schedule 1.

6.2. The Lender shall have the right to purchase from the Promoters all the Equity Shares of the Borrower held by the Promoters at par value.

6.3. The Lender and its Affiliates shall not purchase shares of NDTV which will increase their holding in the aggregate to more than 26 percent of the paid up Equity Share Capital of NDTV without the consent of the other Parties.

7. REPAYMENT

The Borrower shall repay / pay the balance outstanding principal amount of the Loan, if any, on the Maturity Date together with all other amounts payable by the Borrower under this Agreement, after giving prior written notice of at least seven days to the Lender.

In the event the Borrower sells, Transfers or disposes of Equity Shares of NDTV under the call

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option agreements such sale-proceeds shall be utilized for repayment of the Loan and shall not be utilized for any other purpose

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8. EFFECTIVE DATE OF THE AGREEMENT

The Agreement shall become binding on the Parties in and from the date first above written. Notwithstanding anything contained in this Agreement, this Agreement shall be in full force and effect till the later of, (1) all the monies due and payable by the Borrower under the Transaction Documents are fully paid off to the satisfaction of the Lender and (2) the exercise of the call options in full under the call option agreements.

9. CONDITIONS PRECEDENT

- 9.1. The Borrower shall be entitled to draw down the Loan and the Lender shall disburse the Loan to the Borrower upon (i) the Borrower performing all its obligations and undertakings under the Agreement (including but not limited to satisfaction of the conditions precedent set out in Clause 9.2 below and any payments required to be made by the Borrower under this Agreement); (ii) the Borrower and the Promoters not being in breach of any term, covenant, representation or warranty contained in the Agreement; and (iii) such Loan being permitted by Applicable Law and not resulting in any violation of any Applicable Law or regulation and not subjecting the Lender to any taxes, penalty and/or other amount pursuant to any Applicable Law or regulation which law or regulation were not in effect at the date hereof.
- 9.2. The Borrower and the Promoters having undertaken the following actions in a form and substance satisfactory to the Lender:
- (a) Execution of this Agreement and the Transaction Documents, duly stamped, in each case in a form and substance satisfactory to the Lender;
 - (b) Delivering a certificate of the Promoters, in a form and substance satisfactory to the Lender that the representations and warranties made under Clause 10 of the Agreement are true and correct as of the Effective Date and the Drawdown Date;
 - (c) Completion of the due diligence to the satisfaction of Lender of (i) investment of US\$ 85 Million by NDTV Four Holdings Limited in NDTV Studios Private Limited (ii) the ability to transfer to NDTV and utilize US\$ 85 Million either by merger of NDTV Studios Private Limited with NDTV or by any other method to the satisfaction of Lender (iii) of the financial position and liabilities contingent or otherwise of the Borrower (iv) submission of the latest audited and unaudited accounts of the Borrower and (v) any other document required for the above purpose;
 - (d) The Promoters satisfying the Lender that the Loan of ICICI Bank shall stand fully discharged and that ICICI Bank shall not have any claim whatsoever on the Borrower;
 - (e) Sale of 1,13,63,681 (One crore fifteen lakh forty three thousand six hundred and eighty three only) equity shares of NDTV from the Promoters to the Borrower such that upon such sale the Borrower holds 1,63,17,404 (One crore sixty three lakhs five thousand four hundred and four only) Equity Shares of NDTV aggregating to 26% of the equity share capital of NDTV (adjusted for Adjustment Events) and such transfer qualifying under Regulation 3(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 1997 (as amended, varied or supplemented from time to time).

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- (ii) entering into an agreement between the Promoters and the Borrower such that the Promoters and the Borrower act as a single block for the purposes of the Guidelines of the Ministry of Information and Broadcasting.

CP Satisfaction Certificate

Delivery of a certificate signed by the Borrower and the Promoters and evidencing achievement of all conditions precedent applicable to it (other than those conditions precedent waived or suspended by the Lender) on a Business Day which shall be no later than 15 Business Days from the Effective Date.

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10. REPRESENTATIONS AND WARRANTIES OF THE BORROWER AND THE PROMOTERS

(a) The Borrower and Promoters jointly and severally represent and warrant to the Lender in the terms set forth in Schedule 2

(b) The Promoters confirm that the representations and warranties given by them are true, correct, valid and subsisting in every respect as at the date of the Agreement, as of the date of the disbursement of the Loan by the Lender under the Agreement (in each case, before and after giving effect to the disbursement of the Loan occurring on such date), which representations and warranties, shall survive the execution and delivery of the Agreement and the provision of the Loan under the Agreement and repayment/payment in full of the Loan and all monies in respect thereof.

11. APPOINTMENT OF A DIRECTOR

The board of directors of the Borrower shall comprise of only 3 directors. The Borrower and Promoters shall ensure appointment of at least one (1) director nominated by the Lender ("Lender Director") on the Board of the Borrower. Subject to the provisions of the Companies Act, 1956 all meetings of the Board shall require a quorum of at least two directors; provided, however, that the quorum must include at least one Lender Director in respect of any meeting of the Board.

The Lender shall not interfere with the editorial policies of NDTV.

12. UNDERTAKING AND COVENANTS

The Borrower and the Promoters jointly and severally undertake and covenant to the Lender in the terms set forth in Schedule 3 and also jointly and severally undertake and covenant to the Lender to obtain the prior written consent of the Lender for all the matters specified under Schedule 3.

13. EVENTS OF DEFAULT

A breach by the Promoters and/or Borrower, of any term of the Transaction Documents shall constitute an Event of Default. Upon an Event of Default the Loan shall become immediately payable.

14. ASSIGNMENT AND TRANSFER

This Agreement shall not be capable of being assigned by the Promoters and the Borrower. The Lender shall have the right to assign the Agreement, the Loan and the rights herein.

[Handwritten signatures and initials]

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15. COMMUNICATIONS

All notices, approvals, instructions and other communications for the purposes of this Agreement may be given by facsimile, by personal delivery or by sending the same by prepaid registered mail addressed to the Party concerned at its address stated in the title of this Agreement or the fax numbers set out below and/or any other address subsequently notified to the other Party for the purposes of this Clause 15 and shall be deemed to be effective (i) in the case of registered mail, 2 (two) calendar days after posting, (ii) in the case of facsimile at the time when dispatched with a report confirming proper transmission or (iii) in the case of personal delivery, at the time of delivery.

To the Borrower Attn : Mr Pranay Roy
Tel. No.: 011-29241467
Fax No. 011-29231740

To the Lender Attn : K R Raja
Tel. No.: 022-22785560
Fax No.: 022-22785569

To the Promoters Attn : Mr Pranay Roy
Tel. No.: 011-29241467
Fax No. 011-29231740

A certificate by an officer of the Lender that no notice was posted or served, as the case may be, shall be final, conclusive and binding on the Borrower and the Promoters.

16. GOVERNING LAW AND DISPUTE RESOLUTION

16.1. The Parties agree that this Agreement shall be governed by and construed in accordance with the laws of India.

16.2. Any dispute between the Parties on or relating to the matters set out in this Agreement shall be referred to binding arbitration under the Arbitration and Conciliation Act, 1996. The arbitration proceedings shall take place in Mumbai, in the following manner:

- (a) The Parties shall mutually appoint a sole arbitrator to resolve the aforesaid disputes or differences. In the event that the Parties are unable to agree upon a sole arbitrator, the arbitrator would be appointed in accordance with the Arbitration and Conciliation Act 1996.
- (b) All proceedings in any such arbitration shall be conducted in English. The venue of the arbitration proceedings shall be Mumbai.

17. MODIFICATION OF THE AGREEMENT

No amendment to this Agreement shall be effective or binding on the Parties unless set forth in writing and executed by the Parties.

18. COUNTERPARTS

This Agreement may be executed in 3 (three) or more counterparts, each of which shall be deemed an original but all of which shall constitute one and the same Agreement.

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19. MUTUAL ENDEAVOUR

Over the next 3 to 5 years, the Borrower and the Lender will look for a 'stable' and 'reliable' buyer of RRPR, who will maintain the brand and the credibility of NDTV.

20. FURTHER ASSURANCES

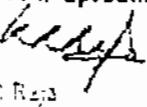
The Promoters together with their Affiliates shall exercise their voting rights attached to the Equity Shares held by them in the Borrower and the Promoters together with its Affiliates and the Borrower shall exercise the voting rights attached to the equity shares held by them in NDTV and NDTV Group to give full and complete effect to the provisions of the Transaction Documents including but not limited to give effect to the provisions contained in Schedule 3 read with Clause 12. The Promoters together with their Affiliates shall amend the Charter Documents of the Borrower to give full legal effect to the provisions of the Transaction Documents

M. K. S.
R. K. S.
S. K. S.
J. K. S.

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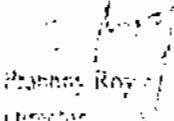
IN WITNESS WHEREOF, the Parties sign the Agreement
hereunder stated hereinabove as on the date month and year mentioned
below in the presence of the witnesses mentioned hereinbelow.

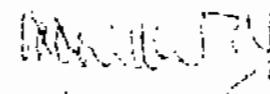
SIGNED AND DELIVERED BY THE LENDER
for Vishvapradhan Commercial Private Limited.



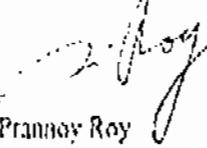
K.B. Roy
A Designated Signatory

SIGNED AND DELIVERED BY THE BORROWER
for RRPR/Holding Private Limited.

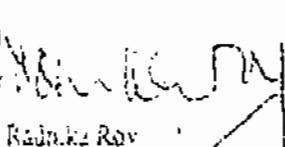

Pranoy Roy
DIRECTOR



SIGNED AND DELIVERED BY Pranoy Roy


Pranoy Roy

SIGNED AND DELIVERED BY Radhika Roy


Radhika Roy

Paper: New Delhi

SCHEDULE I

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TERMS OF THE WARRANT

- (a) At the sole option of the Lender, the Warrant may be converted, into such number of Equity Shares at par aggregating to 94.99% of the fully diluted Equity Share Capital at the time of conversion of the Borrower at any time during the tenure of the Loan or thereafter without requiring any further act or deed on the part of the Lender.
- (b) In order to exercise its conversion option, the Lender shall issue a written notice (the "Conversion Option Notice") to the Borrower. Within 2 (two) Business Days of the issuance of the Conversion Option Notice, the Borrower shall on payment of the requisite amount being the par value of the Equity Shares by the Lender, allot to the Lender or any Person nominated by the Lender such number of Equity Shares as specified in the Conversion Option Notice.
- (c) The Warrant may be exercised and converted into Equity Shares in one or more tranches until the Warrant has been fully converted into such number of Equity Shares aggregating to 99.99% of the fully diluted Equity Share Capital of the Borrower.
- (d) The Borrower and the Promoters shall execute such documents, deeds and writings, do all such acts, deeds and things and furnish such Approvals and Consents, as may be required in connection with the issue / conversion of the Warrant/s into Equity Shares.

WARRANT

SCHEDULE 2
REPRESENTATIONS AND WARRANTIES

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The Promoters jointly and severally herein represent and warrant to the Lender that:

Corporate Matters and Shareholding

- (a) The Borrower has been duly incorporated and organized, and validly exists under the laws of India. Copies of the Charter Documents and all amendments made to date that have been delivered to the Lender are true and complete.
- (b) The particulars of the Equity Securities holding pattern of the Borrower, set forth in Schedule 4 are true, complete and correct as of the date hereof.
- (c) There are no Equity Securities of the Borrower or any securities convertible into or ultimately exchangeable or exercisable for any Equity Securities. The Equity Securities are not subject to any pre-emptive rights and any other transfer restrictions. Except as specifically provided in the Transaction Documents, no voting or similar agreements or any Encumbrances exist in relation to the Equity Shares of the Borrower or the Promoters.

2. Authorization and Validity of Transactions

- (a) The Borrower and the Promoters have the legal right, corporate power and authority to, as the case may be, execute, deliver and perform the Transaction Documents and the execution of the Transaction Documents will not result in breach of any rights of any Person or result in breach of Applicable Law.
- (b) No Consent or filing with, any Governmental Authority or any other Person is required in connection with the execution, delivery, performance by the Borrower or the Promoters of the Transaction Documents and the consummation thereof.
- (c) The 10,000 (Ten thousand) Equity Shares of the Borrower of Rs. 10/- each, total amounting to Rs 1,00,000 (Rupees One lakh only), presently issued and registered in the name of the Promoters are fully paid-up and legally and beneficially owned by them.

Warrant and Equity Shares

- (a) Upon conversion of the Warrant into Equity Shares, the Lender shall have good and marketable title to the Equity Shares and shall be the absolute legal and beneficial owner, free of all Encumbrances, of the Equity Shares, as the case may be. The Equity Shares when issued will constitute 10.00% of the fully diluted Equity Share Capital of the Borrower.
- (b) The Borrower has sufficient authorized capital to allow for the full conversion of the Warrants into Equity Shares as per the terms of the Warrant.
- (c) There are no options, agreements or understandings (exercisable now or in the future and contingent or otherwise) which entitle or may entitle any Person to create or require to be created any Encumbrance over 25% of the Equity Shares.

[Handwritten signatures and initials follow, including "M. M.", "A. J.", "D. S.", and "L."]

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- (a) The Equity Shares pursuant to conversion of the Warrant have been duly authorized, and on issuance will be validly issued and fully paid up.
- (b) The Borrower and the Promoter do not undertake any activities or hold any Consents which will (i) restrict the Lender under Applicable Law from acquiring the Equity Shares; and/or (ii) require the Lender under Applicable Law to reduce its holding of equity shareholding in the Borrower.

Corporate Matters

- (a) The statutory books, minute books, register of members and other registers of the Borrower and as required under any Applicable Law, have been properly and accurately maintained in all material respects and contain full and accurate records of all matters required to be entered under Applicable Law.

Legal Compliance and Consents

- (a) The Borrower and the Promoter are in compliance with Applicable Law and have not been in material breach under (i) any Applicable Law, and/or (ii) any contract.
- (b) The Borrower has all Consents and such Consents are valid for the conduct of their businesses, as required under Applicable Law.
- (c) The Borrower and the Promoters hold all necessary Consents in relation to: (i) the allotment and issuance of the Warrant to the Lender; (ii) any subsequent conversion of the Warrant into Equity Shares or allotment of Equity Shares to the Lender.

Assets

- (a) The Borrower does not own or hold any assets other than ₹ 47,41,711 (Forty seven lakhs forty one thousand seven hundred and twenty one only) Equity Shares of NDTV.

Contracts and Transactions

- (a) The Borrower is not a party to any contracts which create any liability for the Borrower other than the Transaction Documents.

Taxation

- (a) The Borrower has paid all taxes due and payable by the Borrower.

Operations

- (a) Since the incorporation of the Borrower, there has not been:
 - (i) any debit, obligation or liability incurred, assumed or guaranteed by the Borrower other than loan from ICICI Bank, aggregating to a principal of Rs 349.26 Crores, or
 - (ii) any loans given by the Borrower to any Person.

M. M. D. J. S. R. L.
Date: 23/07/2017
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10. Financial Matters

1. The Borrower shall provide the Accounts to the Lender as and when requested by the Lender.
2. There are no existing liabilities, whether actual or contingent, of the Borrower other than liabilities disclosed in the Accounts.

11. Claims And Proceedings

The Borrower is not engaged in or the subject of any legal proceedings.

12. Information

13. There is no material fact or circumstance relating to the affairs of the Promoters or the Borrower which has not been disclosed to the Lender and which if disclosed might reasonably have been expected to influence the decision of the Lender to enter into the Transaction Documents.

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SCHEDULE 3

PRIOR CONSENTS

Matters in respect of the Borrower which require prior written consent of the Lender

- (i) Issue or agreement to issue any Equity Securities of the Borrower;
- (ii) Buyback of Equity Securities, reduction or alteration of the share capital of the Borrower;
- (iii) Borrowing or raising money or the issue of any debentures or the assumption of debt;
- (iv) Amending the Charter Documents of the Borrower;
- (v) Merger, amalgamation or consolidation of the Borrower with any other entity or any entity with the Borrower;
- (vi) Set up any Subsidiary;
- (vii) Cause the Borrower to take any steps towards bankruptcy, insolvency or reorganisation, arrangement, adjustment, winding up, liquidation, dissolution, composition or other relief with respect to it or its debts or seeking appointment of a receiver, trustee, custodian or other similar official for it or all or any substantial part of its property;
- (viii) Sell or otherwise dispose of any asset of the Borrower or Transfer of any Equity Securities of NDTV or create any Encumbrance on the Equity Securities of NDTV;
- (ix) Sell, Transfer or create any Encumbrance on the Equity Securities of the Borrower;
- (x) Take any action to issue any Equity Securities or enter into any agreement as a result of which the Promoters cease to be in sole control of the Borrower.

Matters relating to NDTV or NDTV Group which require prior written consent of the Lender

- (i) Issue any Equity Securities of NDTV which results in the aggregate valuation of NDTV being less than Rs. 1346 crores (valuation at which Lender has put money into the Company);
- (ii) Merger, amalgamation or consolidation of NDTV with any other entity;
- (iii) Cause NDTV or any Person in NDTV Group to take any steps towards bankruptcy, insolvency or reorganisation, arrangement, adjustment, winding up, liquidation, dissolution, composition or other relief with respect to it or its debts or seeking appointment of a receiver, trustee, custodian or other similar official for it or all or any substantial part of its property;
- (iv) Buyback of Equity Securities, reduction or alteration of the share capital of NDTV;
- (v) Take any action to issue any Equity Securities or enter into any agreement as a result of which the Promoters cease to be in sole control of NDTV or the NDTV Group.

[Handwritten signatures and initials over the bottom right corner]

SCHEDULE 4

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Equity Security Holding Pattern Of The Borrower As Of The Effective Date

Shareholder	Number of Shares
Prannoy Roy	5,000
Radhika Roy	5,000
Total	10,000