

This public statement is in response to reports that have come out in the press in relation to certain outstanding payables to vendors and their filing complaints with the police.

I, alongwith the erstwhile Directors of Best Deal TV Pvt. Ltd. (BDTV) would like to place on record the facts which have led to the very unfortunate shut down of business operations of BDTV. The intentions of setting up BDTV was to capitalize on its being India's first celebrity driven Home Shopping channel. The promoters & private investors put in funds in excess of 90 cr. being a mix of equity & debt. The Directors of the Company always took their vendors into confidence and signed contracts with everyone which had legal clauses to protect the interests of both parties.

Even though BDTV was very close to getting investment in excess of 100cr. as equity by a major media conglomerate post a successful due diligence, an unfortunate change of strategy by the potential investor impacted the immediate cashflow of BDTV and forced it to look at other long term lucrative deals with TV & print media conglomerates which were being negotiated or closed. Just as the Company was picking up after some key commercial & managerial changes, the sudden impact of demonetization led to a virtual shutdown, as the business was on 100% COD. In fact, the impact of this decision has been felt by all the major Home Shopping players, who have incurred steep losses and are faced with huge challenges to keep their business going. In this connection, as is the case with a lot of startups, BDTV could not recover from this severe body blow and was forced to shut down its commercial operations.

Unfortunately, some overzealous vendors have seen this as an opportunity to castigate aspersions on the bonafides of the Directors and promoters of the Company and have filed complaints of cheating etc. with the local police as if this whole act was premeditated! To them, we wish to say that such acts are devoid of any merits. These were all commercial contracts with provisions for all kinds of situations arising out of payment/non-payment of monies, if any. These Vendors must realize that when the Company was functioning, these Vendors were able to make a lot of money through BDTV's platform as per their contracts with BDTV and hence there was no question of "Cheating" as alleged by these Vendors now. We would like to tell those making false claims against us to follow the rule of law and seek remedy under it, instead of harassing and intimidating a bunch of respectable business people who strove very hard to take BDTV to a GMV of 150 cr. over 2 years and had every good intention to make the venture a success during which the vendors were a part of this process and most certainly benefitted from it – why else would they continue working with BDTV ! This proves their belief in the Directors and promoters being trustworthy, capable and committed.

As regards the specific vendor in question viz. Bhalotia Exports, it is an extremely sad situation that they have been successful in getting a false "FIR" registered against all the Ex-Directors including the non-executive Directors of BDTV under an allegation of "cheating" in a case where in fact, Bhalotia Exports owes BDTV a lot of money. BDTV did not initiate any criminal action against Bhalotia Exports since we at BDTV understand that the said dispute has arisen out of a commercial transaction that is purely civil in nature. BDTV is filing the necessary civil suit against Bhalotia Exports for recovery of monies payable by Bhalotia Exports to BDTV. The criminal complaint filed by Bhalotia Exports is dishonest, malafide and based upon false allegations only with a view to harass and defame the Ex-Directors of BDTV. It is rather surprising that despite having received about 1 crore rupees over a period of time from BDTV under the Contract, Bhalotia Exports have filed this frivolous action. We have provided the

necessary documents to the police and our Directors have given the necessary statements whenever they were called upon by the Police to do so. We are co-operating with the Investigating agency and we have full faith that soon it would conclude that there are no merits in the false allegations of Bhalotia Exports. Further, our legal team is now initiating appropriate legal actions including in the Hon'ble Bombay High Court against this unwarranted provocation.