



**NBC UNIVERSAL AND NDTV Ltd. EXECUTE MEMORANDUM OF AGREEMENT
TO FORM LONG-TERM STRATEGIC PARTNERSHIP IN INDIA**

*Partnership to strengthen NDTV's rapidly growing media and entertainment
footprint*

London/Delhi – 22nd January 2008 – NBC Universal and NDTV Ltd today announced the execution of a Memorandum of Agreement (MOA) to form a long-term strategic partnership in India, whereby NBC Universal would acquire an effective 26% share in NDTV Networks, the holding company for NDTV Ltd's entertainment and lifestyle channels, digital media and other interests, including media products and services.

Channels operated by NDTV Networks include NDTV Imagine, the Hindi general entertainment channel, launched yesterday, and the recently unveiled lifestyle channel NDTV Good Times.

The agreement also includes an option for NBC Universal to increase its stake to become a 50% partner with NDTV in the JV company through which NBCU is investing, subject to any necessary consents and approvals. The option would be exercisable at fair market value in two years' time.

The announcement was made today by Jeff Zucker, President and CEO, NBC Universal and Dr Prannoy Roy, Chairman and joint founder of NDTV Ltd.

Once consummated, the investment by NBC Universal will represent a further milestone in its strategic commitment, announced by Zucker in April 2007, to more than double the size of its international operations in the next three years.

Zucker said: "This will be a significant investment for NBC Universal in an important emerging market and further illustrates our commitment to expand our company internationally, particularly in high-growth areas. The Indian TV market is growing at 16% annually, which provides huge opportunities now and into the future".

Dr Prannoy Roy, Chairman, joint founder and majority shareholder of NDTV, stated, "We are delighted to have NBC as our partner. This agreement is a significant step for us. Today, two pioneers in the television history of the world's two largest democracies have come together to cater to a dynamic and demanding set of viewers".

Peter Smith, President NBC Universal International, commented: “This investment will represent a further major step in our international expansion strategy. NDTV Limited is a highly respected company which we will be delighted to have as a partner. We are extremely excited by the quality of the management team that has been assembled at NDTV Networks. The recent launch of the Lifestyle channel has been exemplary and we are very confident the launch of NDTV Imagine will prove a great success in the Indian marketplace”.

Vikram Chandra, CEO NDTV Networks, added, “It’s been a very exciting period of growth for NDTV Networks. Over the past six months we have launched four channels and made significant progress in new generation internet and mobile phone offerings. This partnership with one of the world’s most respected media companies will strengthen our position as a dominant force in Indian media and entertainment”.

With this partnership NDTV and NBC will align in multiple businesses that are highly complementary, raising the bar of growth opportunities several times. The NDTV Networks businesses are as follows:

CHANNELS:

NDTV Imagine, headed by CEO Sameer Nair, launched yesterday, is expected to be India’s premier entertainment Hindi channel. The channel contains a powerful programming lineup of top shows and TV personalities and has been well-received by media critics and viewers.

NDTV Lifestyle launched India’s first lifestyle channel, NDTV Good Times, to phenomenal success in September 2007, targeted at a growing market of affluent middle class Indians. The company plans to launch more genre specific channels in 2008.

NDTV Emerging Markets is a consulting business that leverages NDTV’s wide experience and reputation in establishing successful news channels in countries outside India. This division, owned jointly by NDTV Ltd and NDTV Networks, has helped launch channels in Indonesia, Malaysia and the Middle East.

DIGITAL MEDIA:

NDTV Convergence is a digital media business that controls all NDTV websites, including NDTV.com, the number one News website in India and the fifth most popular portal in the country, and is expanding into TV and online synergies with the launch of NDTV Active, India’s first full service, user aware mobile channel.

OTHER BUSINESSES:

NGEN is a Media Process Outsourcing business, run as a joint venture with Genpact. The company utilises highly skilled local expertise to provide cost-efficient outsourcing of media services such as logging, editing and graphics.

NDTV Labs leverages NDTV expertise in media technologies to market and license software products and services.

The proposed transaction is expected to be finalized following receipt of shareholder approval.

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About NBC Universal:

NBC Universal is one of the world's leading media and entertainment companies in the development, production, and marketing of entertainment, news, and information to a global audience. Formed in May 2004 through the combining of NBC and Vivendi Universal Entertainment, NBC Universal owns and operates a valuable portfolio of news and entertainment networks, a premier motion picture company, significant television production operations, a leading television stations group, and world-renowned theme parks. NBC Universal is 80% owned by General Electric and 20% owned by Vivendi.

About NDTV:

NDTV Ltd is India's largest news and infotainment network. It has 23 offices and studios across the country which host India's most modern and sophisticated production, newsgathering and archiving facilities. NDTV has an unmatched track record of successfully launching three news channels in India: NDTV 24x7 is a clear leader in the English news segment; NDTV Profit, a 24 hour business plus channel is India's leading business news channel. NDTV India is amongst the country's most credible Hindi news channels. NDTV is credited with pioneering several broadcasting and programming initiatives in Indian television and has expanded into one of the nation's biggest broadcasting houses by growing beyond news broadcasting.

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