

April 4, 2016

<b>The Secretary, BSE Limited, 25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001</b>	<b>Asst. Vice President, Listing Department, National Stock Exchange of India, "Exchange Plaza", Bandra Kurla Complex, Bandra (East), Mumbai-400051</b>
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**Re: Disclosure under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

Dear Sirs,

We wish to inform you that the Company has received an order from the Income Tax Department (Department) calling an investment by a *reputed investor a "sham transaction"*. *This follows an earlier similar order for assessment year 2009-10, calling the investment by NBCU - a subsidiary of General Electric - also a "sham transaction"*. The latest order is under section 148/143(3) of Income Tax Act, 1961, raising a tax demand of Rs. 47.27 Crores for the assessment year 2007-08.

The Department has disallowed the investment of US\$ 20 Million by M/s Fuse + Media Holding LP (Fuse +Media), a wholly owned subsidiary of M/s. Velocity Interactive Group in NDTV Networks Plc. (NNLPC), erstwhile subsidiary of the Company, and taxed it as unexplained investment in the hands of NDTV. Fuse + Media Group is a respected and leading Silicon Valley investment company and continues to be invested in NDTV Group till date.

Based on the legal advice received from senior counsel, the Company strongly believes that the said order is untenable and misconceived. The Company will challenge the said order before the appropriate forum and believes that it has a strong chance of success in such proceedings.

The present disclosure is issued without prejudice to the rights and contentions of the Company before any regulatory authority or tribunal.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

**For New Delhi Television Limited**



**Navneet Raghuvanshi  
Company Secretary**

