

July 27, 2017

BSE Limited Corporate Services Department Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400 001 Scrip Code: 532529	The National Stock Exchange of India Limited Corporate Communications Department "Exchange Plaza" Bandra Kurla Complex, Bandra (East) Mumbai-400051 Scrip Symbol: NDTV
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Re: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sirs,

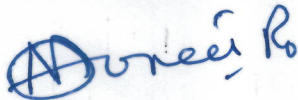
Please find attached herewith statement issued by the Company today.

This is for your information and records.

Thanking you

Yours faithfully,

For New Delhi Television Limited



Navneet Raghuvanshi
Company Secretary



NDTV Statement on Immediate Tax Demand of Rs 429 crores

The attempt to intimidate and paralyze NDTV has expanded to epic proportions in the last 24 hours. There is new notice from the CBI that is inexplicable (scroll down for details). In short, there is a concerted and orchestrated 3-pronged attack on NDTV by the:

- 1) CBI
- 2) Enforcement Directorate
- 3) Income Tax Department

All three agencies are attacking NDTV over one transaction in which GE, USA, made a \$150 million investment in NDTV - a perfectly legitimate and publicly, officially declared investment - which they are calling a "sham transaction".

India - and the world - is watching this witch hunt against independent media. It will irreversibly hurt India's reputation as a democracy with a flourishing and free press.

Especially shocking is a demand of Rs 429 crores from the Income Tax Department. The Income Tax Department's letter, sent today, says NDTV has to pay the amount "immediately now" (sic!). A demand for immediate payment without any notice period is unheard of and smacks of sinister motives by the IT Department.

NDTV will not take such arbitrary and illegal action lying down and will take appropriate action in the matter.

DETAILED EXPLANATION

The IT Department action is blatantly unlawful for several reasons:

- 1) The IT department has not even completed the assessment of NDTV as directed by the Income Tax Appellate Tribunal (ITAT).
- 2) The ITAT had told the IT Department to make a fresh assessment on no less than four issues. These instructions have been flat out ignored by the IT Department in rushing its tax demand to NDTV.
- 3) It is unknown in law to make this sort of "partial tax demand" without completing the entire tax assessment.
- 4) Income Tax law only recognises one assessment order - and the IT Department must complete the assessment including the four new factors raised by the ITAT.

After the ITAT order (based on incorrect facts given by the IT Department), NDTV has, by law, 120 days to appeal. It is shocking that even before the appeal can be filed, the tax department has shown such alacrity in demanding the tax. This is the same Tax Department which dragged its feet for three years, seeking more than 20 adjournments in the ITAT.

The new urgency reflects instructions to punish NDTV and to issue a warning to the media at large of the consequences of balanced journalism.



In an undisguised fishing expedition, the CBI has sent NDTV a letter demanding documents from NDTV and its subsidiaries for an unspecified period -this despite NDTV having supplied more than 500 pages of documents only two weeks ago. Strangely, the CBI does not acknowledge the receipt of these documents.

Separately, the Enforcement Directorate informed the Bombay High Court yesterday that it is investigating NDTV for violations under PMLA (Prevention of Money Laundering Act) – it has never, of course, informed NDTV of any such charge. The ED has already spent a good part of two years summoning NDTV management and questioning them repeatedly, without informing the Company of what it has done wrong under PMLA.

The government is making clear the implications of fearless journalism. Despite the illegal and massive pressure, NDTV will not allow its coverage to be affected by these shameful tactics.

