March 25, 2015

The Manager
Listing Department,
NATIONAL STOCK EXCHANGE OF INDIA LIMITED,
'Exchange Plaza', C-1, Block G,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051

Fax No.(s): *022-26598237/38*
022-26598347/48

SUBJECT: **Update on Rs. 450 Cr tax matter in continuation of our earlier updates**

Dear Sirs,

As already intimated earlier, New Delhi Television Limited ("Company") had filed an appeal on March 4, 2014 in the ITAT against the assessment order dated February 21, 2014 wherein a tax demand of Rs 450 crores had been raised against the Company. The ITAT had granted a stay on recovery of the tax demand till 25th March, 2015 (one year), which is the maximum period that can be granted as per law. After several adjournments in the matter, none of them attributable to the Company, the matter came up for hearing before the ITAT on March 19, 2015 but was again adjourned by the ITAT to June 22, 2015, at the request of the tax department.

Since the stay on recovery was expiring on March 25, 2015, and the ITAT didn't have powers to extend the stay beyond March 25, 2015, the Company was constrained to file a Writ Petition before the Hon'ble High Court of Delhi on March 21, 2015 for extension of stay, being WP(C) 2992 of 2015. The above mentioned writ petition came up for hearing on March 24, 2015. The Hon'ble Court was pleased to continue the stay of recovery operating in favour of the Company till the final disposal of the appeal by the ITAT. The Hon'ble Court further directed the ITAT to dispose of the appeal filed by the Company expeditiously. The Hon'ble High Court disposed off the Writ Petition in the above terms.

Please take note that the Company has been informed of the above developments by its legal counsel in the matter, vide his letter of March 24, 2015 (attached hereto as Annexure 1), based on which the Company is providing the present update. The Company shall provide the Exchanges a copy of the order dated March 24, 2015 once the same is received by it.

You are requested to take the aforesaid information on record

Thanking you

Yours sincerely,

For New Delhi Television Limited

Navneet Raghuvanshi
Company Secretary

Encl.: as above