

November 26, 2019

BSE Limited Corporate Services Department Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400 001	The National Stock Exchange of India Limited Corporate Communications Department “Exchange Plaza” Bandra Kurla Complex, Bandra (East), Mumbai-400051
Scrip Code: 532529	Scrip Symbol: NDTV

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Ma'am,

New Delhi Television Limited (“NDTV”) has received a Notice of Demand (“Notice”) under Rule 2 of the Second Schedule to the Income Tax Act, 1961 r/w Section 28A of the Securities and Exchange Board of India Act, 1992, whereby, NDTV has been directed to pay a sum of Rs. 3,07,31,959/- (Rupees Three Crore Seven Lakhs Thirty One Thousand Nine Hundred Fifty Nine) along with further interest, all costs, charges and expenses, within 15 (fifteen) days of the receipt of the notice, failing which the recovery shall be made in accordance with the provisions of Section 28A of the Securities and Exchange Board of India Act, 1992 read with Section 220 to 227, 228A, 229 and 232 of the Income Tax Act, 1961 and the Second Schedule to the said Act and the rules made thereunder.

NDTV has been advised that in view of the Judgment dated 4 September 2019 passed by the Bombay High Court, the adjudication in respect of said penalty of Rs. 2 Crore has been invalidated and consequently the said Notice is untenable in law.

The matter pertains to the disputed tax assessment order dated 21 February 2014, pertaining to Assessment Year 2009-10, which has been unconditionally stayed by the Hon'ble Delhi High Court on 12 December 2018. The Hon'ble Securities Appellate Tribunal *vide* order pronounced on 7 August 2019 had dismissed the appeal filed by NDTV relating to imposition of penalty of Rs. 2 Crore (Rs. 1.75 Crore under Section 23E and Rs. 25 Lacs under Section 23A of the Securities Contracts (Regulations) Act, 1956) by SEBI relating to disclosure obligations under Clause 36 of the Listing Agreement, *vide* order dated 4 June 2015.

However, the Hon'ble Bombay High Court vide its judgment dated 4 September 2019, had allowed a writ petition filed by NDTV and had set aside the impugned orders dated 23 August 2017 and 31 August 2017 passed by SEBI, whereby, settlement applications filed by NDTV and its/directors/KMPs were rejected, *inter-alia*, in the alleged delayed disclosure of a Rs. 450 crore disputed tax demand and other alleged non-disclosures. The Hon'ble High Court had further condoned the delay in filing the settlement applications and had directed SEBI to decide the said applications on merits. Consequently, the Hon'ble High Court had further directed that if any order of adjudication has been passed after the filing of the settlement applications in respect of the show cause notices, which are the subject matter of these settlement applications, the same would be rendered invalid.

SEBI has filed an SLP before Hon'ble Supreme Court against the said order of invalidation in the said writ, but it is yet to be listed and hence the order of said invalidation is still prevailing.

You are requested to take the information on record.

Thanking you.

Yours faithfully,

For **New Delhi Television Limited**



Shiv Ram Singh

Company Secretary and Compliance Officer