



T.V. TODAY NETWORK LIMITED

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PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF T.V. TODAY NETWORK LIMITED

This public announcement dated February 28, 2009 (the "Public Announcement" or "PA") is made pursuant to the provisions of Regulation 8(1) read with 15(c) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 for the time being in force including any statutory modifications and amendments from time to time ("Buy-back Regulations") and contains the disclosures as specified in Schedule II to the Buy-back Regulations.

T.V. Today Network Limited (the "Company") published a Public Notice dated July 31, 2008, in compliance with Regulation 5A of the Buy-back Regulations ("Notice"). The Notice was published in "Financial Express" and "Jansatta" on August 2, 2008. Subsequent to the Notice, the Company had vide its letter dated August 11, 2008 filed with the Securities and Exchange Board of India ("SEBI") under Regulation 4(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 ("SEBI Takeover Regulations") sought an exemption on behalf of the promoters and persons acting in concert (hereinafter referred to collectively as "Persons in Control") (that being understood that the "persons in control" and "persons acting in concert" will be such persons as have been disclosed under the filings made by the Company under the SEBI Takeover Regulations) whose shareholding and the corresponding voting rights may increase consequent to the Buy-back, from applicability of provisions of Chapter III of the SEBI Takeover Regulations (the "Exemption Application"). On October 30, 2008, SEBI amended the SEBI Takeover Regulations permitting the acquirer along with persons acting in concert with the acquirer to increase their shareholding or voting rights pursuant to Buy-back of shares by the target company, without making any public announcement, provided the resultant increase in their shareholding or voting rights does not exceed five percent of the shareholding or voting rights in the target company and the aggregate voting rights of the acquirer along with persons acting in concert with the acquirer does not exceed seventy five percent of the shareholding or voting rights of the target company. Pursuant to these amendments, the Company has vide its letter dated November 20, 2008, withdrawn the Exemption Application on behalf of the Persons in Control. SEBI has acknowledged vide its letter dated December 10, 2008 that Exemption Application has been treated as withdrawn.

With reference to the Notice, the Board of Directors of the Company (the "Board") approved this Public Announcement.

1. DETAILS OF BUY-BACK OFFER

1.1 The Company hereby announces the Buy-back ("Buy-back") of fully paid-up equity shares of the face value of Rs. 5/- each ("Equity Shares") up to 47,79,800 Equity Shares ("Maximum Offer Shares") and a minimum number of 2,00,000 Equity Shares ("Minimum Offer Shares"), from the existing owners of Equity Shares other than the Persons in Control at a price not exceeding Rs. 115 per Equity Share (the "Maximum Offer Price") payable in cash, for an aggregate amount not exceeding Rs. 2,930.69 lacs ("Maximum Offer Size"). The Maximum Offer Size represents 10% of the aggregate of the Company's total paid-up equity capital and free reserves as on March 31, 2008 (the date of the latest standalone audited accounts) which was Rs. 29,306.90 lacs. Pursuant to the Buy-back of the Maximum Offer Shares, the equity shareholding and voting rights of the Persons in Control will not exceed 5% of the equity share capital of the Company post Buy-back i.e. from the existing 55.68% to 60.68%.

1.2 The Buy-back will be implemented by the Company through the methodology of "Open market purchases through stock exchanges" using the electronic trading facilities of the Bombay Stock Exchange Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" in accordance with the provisions of Sections 77A, 77AA, 77B and other applicable provisions of the Companies Act, 1956 (the "Act") read with Article 50 of the Articles of Association of the Company, SEBI Takeover Regulations and the Buy-back Regulations, subject to approvals as may be necessary, from time to time from statutory authorities including but not limited to SEBI, Stock Exchanges, Reserve Bank of India, etc. as required in the manner and on such terms and conditions as determined by the Board and disclosed in this PA.

1.3 The Maximum Offer Price has been arrived at after taking into consideration factors such as the trends in the market price of the Equity Shares during the last 6 months prior to the date of the meeting held on July 31, 2008 of the Board for approval of Buy-back ("Board Meeting") and resolution passed on such date in this regard, the "Board Resolution", the book value of Equity Shares, price-earnings ratio and impact on other financial parameters and the possible impact of the Buy-back on the Company's earnings per Equity Share. The Maximum Offer Price offers a premium of 7.78% over the average closing price of the Equity Shares on the Stock Exchanges, as on July 30, 2008 (the day prior to the Board Meeting).

1.4 The Company shall place buy orders atleast once in a week during the Buy-back period and purchase atleast the Minimum Offer Shares, so long as the price is below the Maximum Offer Price and the Buy-back will close in terms with the timetable mentioned herein. However, it is being clarified that the Company shall have the flexibility to close the Buy-back at an earlier date in the event the Minimum Offer Shares have been purchased.

The fact that the Board Resolution provides for the Maximum Offer Price does not indicate that the Company is not entitled to buy or continue to buy Equity Shares at the lower price subject to the Maximum Offer Price of Rs. 115 per equity share. Further, except to the extent of Minimum Offer Shares, it is clarified that the Company is not obliged to buy upto the Maximum Offer Size of Rs. 29,306.90 lacs or Maximum Offer Shares depending upon the buy-back price during the buy-back period.

1.5 Further, the maximum number of Equity Shares bought back shall be subject to (i) the Buy-back not causing the Company to be in violation of the conditions for continuous listing prescribed in terms of Clause 40A of the listing agreement between the Company and the Stock Exchanges, i.e., maintaining the public shareholding at 25%, (ii) such Equity Shares that may be bought back not exceeding the Maximum Offer Shares, (iii) the aggregate consideration payable pursuant to the Buy-back not exceeding the Maximum Offer Size and (iv) the Buy-back not resulting in violation of the SEBI Takeover Regulations by the Persons in Control (i.e. their equity shareholding and voting rights not increasing by more than 5% of the post-Buy-back capital of the Company).

1.6 As required under the Act and the Buy-back Regulations, the Company shall not purchase Equity Shares which are partly paid-up, Equity Shares with call-in-arrears, locked-in or non-transferable Equity Shares in the Buy-back till the time they become fully-paid, or till the pendency of the lock-in or till the Equity Shares become transferable. There will be no negotiated deals (whether on or off Stock Exchanges), spot transactions or any other private arrangements in implementation of the Buy-back.

2. AUTHORITY FOR THE OFFER OF BUY-BACK

2.1 Pursuant to the provisions of Article 50 of the Articles of Association of the Company and in accordance with the provisions of Sections 77A, 77AA, 77B and all other applicable provisions, if any, of the Act and in compliance of the SEBI Takeover Regulations, Buy-back Regulations, and subject to such other approvals, permissions and sanctions as may be necessary, compliance with applicable laws, rules and regulations, approvals from Stock Exchanges, Reserve Bank of India, etc. as required, the Board (including the Committee of Directors constituted specifically for the Buy-back ("Committee")) has accorded its consent to purchase the Company's Equity Shares at a price not exceeding the Maximum Offer Price through the open market on the Stock Exchanges upto Maximum Offer Size.

3. BRIEF INFORMATION ABOUT THE COMPANY

3.1 The Company has its registered office at 83 Floor, Videocon Tower, E1, Jhandewalan Extension, New Delhi 110055. (Phone: 011-23684878, 23684888, Fax: 011-41540231).

3.2 The Company was originally incorporated on December 28, 1999 as a Company with a limited liability under the Act. The Company received the certificate of commencement of business for news broadcasting on February 7, 2000. Earlier to the incorporation of the Company, Living Media India Limited ("LMLI") had been conducting the business of news broadcasting through one of its divisions, "TV Today Division" since 1994. The TV Today Division was transferred to the Company as a going concern by a business transfer agreement executed between LMLI and the Company. Presently, the Company runs four 24-hours news & current affairs channels, namely, "Aaj Tak", "Tez" and "Dilli Aaj Tak" in Hindi and "Headlines Today" in English.

The authorised share capital of the Company at the time of incorporation was Rs.3,000 lacs and evolved into 27,00,000 equity shares of Rs. 100 each and 300,000 preference shares of Rs. 100 each. The face value of the equity shares was reduced from Rs. 100 per share to Rs. 10 per share in the extra-ordinary general meeting held on June 12, 2000. Thus, the revised authorised capital was 27,00,000 equity shares of Rs. 10 each and 300,000 preference shares of Rs. 100 each. In the annual general meeting dated September 30, 2003, the authorised share capital was increased and a stock-split was also approved through a special resolution resulting in the authorised capital consisting of 6,80,00,000 equity shares of Rs.5 each and 300,000 preference shares of Rs. 100 each.

The Company went public in January 2004 and offered 1,45,00,000 Shares of the public comprising of a fresh issue of 1,00,00,000 equity shares and offer for sale of 45,00,000 equity shares, constituting 25% of the post issue capital at a price of Rs. 95 per share through book building process. The Equity Shares of the Company are listed on the Stock Exchanges. The public issue was made at a premium of Rs. 90/- per share and the issued capital post the public issue amounted to 5,80,00,000 shares of Rs. 5/- each. Subsequently, in March 2008, 9000 shares of Rs.5/- each were allotted under the ESOP Scheme, and as at date the Company has 5,80,09,000 fully paid-up equity shares of the face value of Rs. 5/- each.

3.3 Brief financial information of the Company for the fiscal 2008, 2007 and 2006 (based on the audited financial statements) and the nine months ended December 31, 2008 (based on the results certified by the statutory auditors for the limited review report required to be filed with the Stock Exchanges), on standalone basis are as follows:

Particulars	Unaudited (9 months)		Audited (12 months)		
	Dec-08	FY 08	FY 07	FY 06	FY 06
Sales and other receipts	19,629.86	23,105.81	18,890.82	15,955.36	15,955.36
Other Income	1,531.93	2,037.45	1,353.27	833.87	833.87
Total Income	21,161.79	25,143.26	20,244.09	16,789.23	16,789.23
Profit before Interest, Depreciation and Tax	5,430.66	8,281.26	6,524.46	6,037.95	6,037.95
Interest Expenses	8.28	9.39	12.23	11.03	11.03
Profit after tax	2,542.77	4,355.33	3,109.58	2,777.28	2,777.28
Equity dividend (%)	-	15.00	15.00	15.00	15.00
Equity dividend (excluding dividend tax)	-	435.06	435.00	435.00	435.00
Share Capital	2,900.45	2,900.45	2,900.00	2,900.00	2,900.00
Reserves excluding revaluation reserves	-	26,406.45	22,553.88	20,019.04	20,019.04
Total Debt	-	NIL	134.37	489.26	489.26
Net Worth	-	29,306.90	25,453.88	22,919.04	22,919.04

Key Ratios	Unaudited		Audited		
	Dec-08	FY 08	FY 07	FY 06	FY 06
Earnings per Equity Share (Rs.)*	4.38	7.51	5.36	4.79	4.79
Book Value Per Equity Share (Rs.)	-	60.52	43.89	39.52	39.52
Debt Equity Ratio (%)	-	NIL	1.71	2.04	2.04
Return on net worth (%)	-	14.86	12.22	12.12	12.12

*Ratios for 9 months ended December 31, 2008 are not annualized.

The above results and ratios have been certified by Mr. V. K. Arora, Chartered Accountants vide their letter dated January 28, 2009.

These ratios have been calculated as per the following formulas:

Key Ratios	Formula
Net Worth	Equity Share Capital + Reserves excluding revaluation reserves
Earnings per share (Rs.)	Net Profit attributable to equity shareholders/ Number of Equity Shares at year end
Book Value Per Share (Rs.)	Net Worth / Number of Equity Shares at year end
Debt Equity Ratio (%)	Total Debt / Net Worth
Return on average net worth (%)	Profit After Tax / Net Worth

4. PRESENT EQUITY CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

a. The Share Capital of the Company as on the date of this Public Announcement is as follows:

Authorised	Amount (Rs.)
6,80,00,000 Equity Shares of Rs. 5/- each	34,00,00,000
300,000 Preference Shares of Rs. 100/- each	30,00,00,000
Issued Subscribed and paid up	
5,80,09,000 Equity shares of Rs. 5/- each	29,00,45,000

i) There are no outstanding warrants / instruments convertible into Equity Shares as on the date of this Public Announcement except that the Company has issued employee stock options to its employees details of which are as follows:

Employee Stock Options	Number of options
Outstanding (Convertible into equal number of Equity Shares)	3,96,000
Outstanding and exercisable on the date of this PA	61,750

ii) Further, the Company confirms that, except as stated above, it has not entered into any arrangements that will result in instruments convertible into Equity Shares and which are outstanding during the Buy-back or during the period of six months post the completion of Buy-back except for the Equity Shares to be issued under the Employee Stock Option. However, the Company notes that it will not issue any Equity Shares even pursuant to the employee stock option scheme during the period of six months from the completion of the Buy-back except, as mentioned above, for the obligations of 61,750 options that are outstanding and exercisable on the date of this Public Announcement (i.e. last date of the Buy-back as mentioned in the proposed Time Table).

b. The shareholding pattern of the Company as of February 20, 2009 and post the Buy-back is as shown below:

Sr. No.	Category of the Shareholder	Outstanding number of shares pre Buy-back Offer	Pre Buy-back Percentage holding (%)	Outstanding number of shares post Buy-back Offer*	Post Buy-back Percentage holding (%)
(A)	Shareholding of Promoter and Promoter Group				
(1)	Indian				
	Bodies Corporate	3,23,00,200	55.68	3,23,00,000	60.68
	Individuals	200	Negligible	200	Negligible
	Sub Total	3,23,00,200	55.68	3,23,00,200	60.68
(2)	Foreign	-	-	-	-
	Total shareholding of Promoter and Promoter Group (A)	3,23,00,200	55.68	3,23,00,200	60.68*
(B)	Public Shareholding				
(1)	Institutions				
	Mutual Funds / UTI	83,55,358	14.41	-	-
	Financial Institutions / Banks	12,000	0.02	-	-
	Insurance Companies	27,44,051	4.73	-	-
	Sub Total	1,11,11,409	19.16	-	-
(2)	Non-institutions				
	Bodies Corporate	97,05,715	16.73	-	-
	Individuals	-	-	-	-
	Individual shareholders holding nominal share capital up to Rs. 1 lakh	43,36,325	7.47	-	-
	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	4,44,976	0.77	-	-
	Any Others (Specify)	400	Negligible	-	-
	Non Resident Indians	1,09,975	0.19	-	-
	Sub Total	1,45,97,391	25.16	-	-
	Total Public shareholding (B)	2,57,08,000	44.32	2,09,29,000	39.32%
	Total (A)+(B)	5,80,09,000	100.00	5,32,29,200	100.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued				
	Total (A)+(B)+(C)	5,80,09,000	100.00	5,32,29,200	100.00

The shareholding pattern post the Buy-back may differ depending upon the actual number of Equity Shares bought back under the Buy-back.

c. The aggregate shareholding of the Persons in Control (including the shareholding of the directors of the Promoter, being a company), as on date of this Public Announcement is 3,23,00,200 Equity Shares, constituting 55.68% of the paid up share capital of the Company, details of which are as under:

Sr. No.	Name of the Shareholder	Number of shares	(%)
1	Promoters	3,23,00,000	55.68
2	Promoter Group and Persons Acting in Concert	200	Negligible
	Total	3,23,00,200	55.68

d. As per the provisions of the Buy-back Regulations and the Act, the Company shall not make any issue of Equity Shares during the Buy-back period and shall not issue an outstanding convertible instrument, stock options or otherwise. Further, except as provided in the Buy-back Regulations and the Act, other than by way of bonus issue or in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares, the Company will not issue fresh Equity Shares within a period of six months after the completion of the Buy-back, unless otherwise permitted.

e. There have been no purchases or sale of Equity Shares by the Persons in Control (including the directors of the Promoter, being a company) during the period of twelve months preceding the date of this PA.

f. The Buy-back shall not be made from any Persons in Control (including the directors of the Promoter, being a company). The Persons in Control (including the directors of the Promoter, being a company) will not deal in the Equity Shares till the completion of the Buy-back.

5. NECESSITY FOR BUYBACK

The Buyback is being proposed in keeping with the Company's desire to enhance overall shareholder value. The Buy-back would lead to (a) reduction in outstanding number of Equity Shares and consequently may lead to increase in Earnings per Share, (b) effectively utilize surplus cash available with the Company, (c) improvement in Return on Net Worth and other financial ratios thus increasing the overall shareholders' value.

6. PUBLIC NOTICE DISCLOSURES AS REQUIRED UNDER REGULATION 5 OF SCHEDULE II OF THE BUY-BACK REGULATIONS (Issued in compliance with Regulation 5A of the Buy-back Regulations)

(Please note that terms defined under this section are restricted only to the contents of the Public Notice as stated under this section and do not apply to the entire PA. Subsequent to the publication of the Public Notice, SEBI amended the SEBI Takeover Regulations permitting the acquirer along with persons acting in concert with the acquirer to increase their shareholding or voting rights pursuant to Buy-back of shares by the target company, without making any public announcement, provided the resultant increase in their shareholding or voting rights of the acquirer along with persons acting in concert with the acquirer does not exceed seventy five percent of the shareholding or voting rights of the target company. Accordingly the Company had fixed the maximum offer shares which could be acquired under the Buy-back to 47,79,800 Equity Shares resulting in the increase in the voting rights of the Persons in Control by 5% as permitted under the amended SEBI Takeover Regulations. The Company has also fixed the minimum number of Equity Shares to be acquired under the Buy-back to 2,00,000 Equity Shares. Therefore, sub-point 9 of section 6 of the PA be read with para 1.1 of the PA for the Maximum Offer Shares and Minimum Offer Shares under the Buy-back.)

1. T.V. Today Network Limited (the "Company") proposes to buy-back its fully paid-up equity shares of the face value of Rs. 5/- each ("Equity Shares"), from the existing owners of Equity Shares (the "Buy-back") from the open market using the electronic trading facilities of the Bombay Stock Exchange Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" in accordance with the provisions of Sections 77A, 77AA and 77B of the Companies Act, 1956 (the "Act") read with Article 50 of the Articles of Association of the Company and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 ("SEBI Takeover Regulations") subject to approvals as may be necessary, from time to time from statutory authorities including but not limited to SEBI, Stock Exchanges, Reserve Bank of India, etc. as required in the manner and on such terms and conditions as determined by the Board and disclosed in this PA.

2. The Board of Directors of the Company (which term shall include committee of Directors constituted specifically for the Buy-back and hereinafter referred to as the "Board") at its meeting held on July 31, 2008 ("Board Meeting") inter-alia, approved the Buy-back up to 10% of the paid up capital and free reserves, at a price not exceeding Rs. 115/- per Equity Share, in accordance with the provisions of Article 50 of Articles of Association, Section 77A, 77AA, 77B and other applicable provisions of the Act and the provisions of Buy-back Regulations.

3. The Board Meeting approved the Buy-back subject to compliance with applicable law(s), rules and regulations, approval(s) as may be necessary from time to time from statutory authorities, including but not limited to, making an application to the Securities and Exchange Board of India (the "SEBI") under Regulation 4(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 ("SEBI Takeover Regulations") seeking exemption on behalf of the shareholders who are promoters, promoter group, directors or promoters, persons in control and persons acting in concert (such shareholders hereinafter referred to collectively as "Persons in Control") (that being understood that the "persons in control" and "persons acting in concert" will be such persons as have been disclosed under the filings made by the Company under the SEBI Takeover Regulations) whose shareholding may increase consequent to the Buy-back, from the requirement of making an open offer under the SEBI Takeover Regulations and obtaining SEBI's approval prior to publishing the public announcement as required under Regulation 15(c) of the Buy-back Regulations ("Public Announcement") and commencing the Buy-back.

4. The Buy-back is proposed to be implemented by the Company through the methodology of "Open market purchases through Stock Exchanges", as provided in the Buy-back Regulations. The Buy-back will be implemented in the manner and following the procedure prescribed in the Act and the Buy-back Regulations and as may be determined by the Board and on such terms and conditions, as may be permitted by law from time to time. There will be no negotiated deals (whether on or off Stock Exchanges), spot transactions or any other private arrangements in implementation of the Buy-back.

5. The Equity Shares are listed on the Stock Exchanges.

6. The Buy-back is being proposed in keeping with the Company's desire to enhance overall shareholder value. The Buy-back would lead to reduction in outstanding number of Equity Shares, and consequential increase in Earnings Per Share and improvement in Return on Net Worth and other financial ratios.

7. The amount required to be invested by the Company for the Buy-back, subject to the Maximum Offer Size, will be invested from the current surplus and/or cash balances and/or internal accruals of the Company. Though the Company does not propose raising debt for effecting the Buy-back, it may continue to borrow funds in the ordinary course of its business.

8. The Maximum Offer Price has been arrived at after taking into consideration factors such as the trends in the market price of the Equity Shares during the last 6 months prior to the date of Board Meeting, the book value of Equity Shares, price-earnings ratio and impact on other financial parameters, and the possible impact of the Buy-back on the Company's earnings per Equity Share. The Maximum Offer Price offers a premium of 7.78% over the average closing price of the Equity Shares on the Stock Exchanges, as on July 30, 2008 (the day prior to the Board Meeting). The Maximum Offer Price as proposed, would not impair the growth of the Company and will rather contribute to the overall enhancement of shareholders' value.

9. The actual number of Equity Shares bought back will depend upon the average price paid for the Equity Shares bought back and the aggregate consideration paid for the Buy-back. As an illustration, at the proposed Maximum Offer Price of Rs. 115/- per Equity Share and for the number of Equity Shares to be bought back, the maximum number of Equity Shares to be bought back would be approximately 25,48,426 Equity Shares which would amount to approximately 4.39% of the paid-up capital, as on date of Board Meeting. Should the average purchase price be lower than Rs. 115/- per Equity Share, the number of Equity Shares bought back would be more, assuming the deployment up to Rs. 29,306.90 lacs, representing 10% of the total paid-up share capital and free reserves of the Company and subject to such Equity Shares that may be bought back not exceeding the limits permissible under the stock exchange listing conditions, the Act and the Buy-back Regulations. Hence, there is no fixed maximum number of Equity Shares that the Company will be buying back. The maximum number of Equity Shares bought back shall be subject to (i) the Buy-back not causing the Company to be in violation of the conditions for continuous listing prescribed in terms of Clause 40A of the listing agreement between the Company and the Stock Exchanges, i.e., maintaining the public shareholding at 25% and (ii) the aggregate consideration payable pursuant to the Buy-back not exceeding the Maximum Offer Size.

10. It is being clarified that the fact that the resolution provides for the Maximum Offer Price does not indicate that the Company will or is obliged to buy or continue to buy Equity Shares so long as the price is below the Maximum Offer Price. Similarly, the fact that the resolution indicates the Maximum Offer Price does not indicate that the Company will utilize or is obliged to utilize, the entire amount of Rs. 29,306.90 lacs (being the Maximum Offer Size) in the Buy-back.

11. The aggregate shareholding of the Persons in Control, as on date of the Board Meeting is 3,23,00,200 Equity Shares, constituting 55.68% of the paid-up share capital of the Company, as of July 31, 2008.

12. There have been no purchases or sales of Equity Shares by the Persons in Control during a period of six (6) months preceding the date of the Board Meeting.

13. As per Regulation 15 (b) of the Buy-back Regulations, the Buy-back shall not be made from any of the Persons in Control.

14. As required under the Act, the ratio of the debt owed by the Company would not be more than twice the share capital and free reserves after the Buy-back.

15. As required under the Act, the Company shall not purchase partly paid-up Equity Shares, Equity Shares with call-in-arrears, locked-in or non-transferable Equity Shares under the Buy-back till the time they become fully-paid, or till the pendency of the lock-in or till the Equity Shares become transferable.

16. As required under the Act, the Company confirms that no offer of buy-back, through a board approval as permitted under the first and second proviso to Section 77A(2), is being made with a period of 365 days reckoned from the date of the preceding offer of buy-back, if any.

17. As per the provisions of the Act, the Company confirms that it will not issue fresh Equity Shares within a period of six months after the completion of the Buy-back, except by way of bonus issue or in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.

18. As per the provisions of the Act and the Buy-back Regulations, the Company shall not make any issue of Equity Shares during the Buy-back period, whether pursuant to a bonus issue or conversion of an outstanding convertible instrument, stock options or otherwise.

19. The Buy-back from shareholders who are persons resident outside India, including the Foreign Institutional Investors, Overseas Corporate Bodies, if any shall be subject to such approvals as are required including approvals from the RBI under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder.

20. The Company confirms that there are no defaults subsisting in repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institution or bank. There are no outstanding convertible debentures or preference shares.

21. The Board confirms that, they have made necessary and full enquiry into the affairs and prospects of the Company and have formed the opinion:

i. that immediately following the date of the Board Meeting, there will be no grounds on which the Company could be found unable to pay its debts;

ii. as regards the prospects of the Company for the year immediately following the date of the Board Meeting that, having regard to the intentions of the Board with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in view of the Board be available to the Company during that year, the Company will be able to meet its liabilities and will not be rendered insolvent within a period of one year from that date of the Board Meeting; and

iii. that in forming the opinion for the above purposes, the Board of Directors have taken into account the liabilities, as if the Company were being wound up under the provisions of the Act (including prospective and contingent liabilities).

22. The text of the report dated July 31, 2008 received from M/s. Price Waterhouse, Chartered Accountants, the statutory auditors of the Company, addressed to the Board is reproduced below:

In connection with proposed buy-back of equity shares approved by the Board of Directors of T.V. Today Network Limited (the "Company") in the meeting held on 31st July 2008 and based on the information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we report as follows:

i. We have inquired into the state of affairs of the Company in relation to its audited accounts for the year ended 31st March 2008.

ii. The amount of permissible capital payment towards buy-back of equity shares (including premium) in question as ascertained below, has been properly determined in accordance with proviso to Section 77A(2)(b) of the Companies Act, 1956.

iii. The Board of Directors in the meeting held on 31st July 2008 formed the opinion, as specified in Clause (x) of Schedule I of SEBI (Buy-back of Securities) Regulations, 1998 on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from 31st July 2008.

Based on the representation made by the Company and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we are not aware of anything to indicate that the aforementioned opinion expressed by the Board of Directors is unreasonable in the present circumstances.

This report has been issued solely in connection with the proposed Buyback of equity shares of T.V. Today Network Limited and may not be suitable for any other purpose.

(Sd/-)
Usha Rajeev
Partner
Membership No. F-87191
For and on Behalf of
Price Waterhouse
Chartered Accountants

7. SOURCES OF FUNDS FOR THE BUYBACK

7.1 The amount required to be invested by the Company for the Buy-back, subject to the Maximum Offer Size and the Minimum Offer Shares, will be invested from the current