



T.V. TODAY NETWORK LIMITED

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Contact Person: Mr. Ashok Kumar Vermani, GM (Legal) & Company Secretary

Public Notice in compliance with Regulation 5A of Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 ("Notice").

- 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 (Buy-back of Securities) Regulations, 1998, as amended from time to time (the "Buy-Back Regulations") at a price not exceeding Rs. 115/- per Equity Share (the "Maximum Offer Price") payable in cash, for an aggregate amount not exceeding Rs. 2930.69 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). 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 % and (ii) the aggregate consideration payable pursuant to the Buy-back not exceeding the Maximum Offer Size.
- The Board of Directors of the Company (which term shall include committee of Directors constituted specifically for the Buy-Back and hereafter 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.
- 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 such shareholders who are promoters, promoter group, directors of 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.
- 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.
- The Equity Shares are listed on the Stock Exchanges.
- 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.
- 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.
- 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-earning 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.
- 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 Maximum Offer Size deployed in the Buy-Back, the maximum number of Equity Shares 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. 2930.69 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 minimum number of Equity Shares that the Company proposes to buy-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.

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 Size does not indicate that the Company will utilize or is obliged to utilize, the entire amount of Rs. 2930.69 lacs (being the Maximum Offer Size) in the Buy-back.

- 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 31st, 2008.
 - 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.
- As per Regulation 15 (b) of the Buy-Back Regulations, the Buy-back shall not be made from any of the Persons in Control.
- 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.
- 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.
- 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 within a period of 365 days reckoned from the date of the preceding offer of buy-back, if any.
- 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.
- 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.
- 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.
- 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.
- The Board confirms that, they have made necessary and full enquiry into the affairs and prospects of the Company and have formed the opinion:
 - 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;
 - 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

- 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).

- 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:

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

Particulars		Rs. in lacs
Issued, Subscribed and Paid-up share capital as on 31st March 2008 (58,009,000 equity shares of Rs.5 each fully paid-up)		29,00.45
Reserves as on 31st March 2008		
Securities Premium	12,072.57	
General Reserve	3,250.00	
Profit & Loss Account	11,083.88	264,06.45
Total		29306.90
Maximum amount permitted for buy-back via the Board approval route i.e. 10% of the total paid-up capital and free reserves		2930.69

- 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

Place: New Delhi

Date: July 31, 2008

- The Board of Directors accepts responsibility of information contained in this Public Notice.

By Order of the Board

For T.V. Today Network Limited

Ashok Kumar Vermani
GM (Legal)
& Company Secretary

Anil Mehra
Director

Aroon Purie
Managing Director

Place: New Delhi

Date: July 31, 2008