LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as Shareholders/beneficial owners of Equity Shares of New Delhi Television Limited **("NDTV"/"Target Company")**. If you require any clarifications about the action to be taken, you should consult your stock-broker or investment consultant or the Manager to the offer/Registrar to the Offer. In case you have recently sold your Equity Shares in the Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance, Form of Withdrawal and Transfer Deed to the member of the Stock Exchange through whom the said sale was affected.

Cash offer of Rs 438.98 (Rupees four hundred thirty eight and paise ninety eight only) per fully paid up equity share of Rs. 4/- each (the **"Offer Price"**)

In terms of Regulation 11(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto **("SEBI (SAST) Regulations"**)

TO ACQUIRE

Up to 1,26,90,257 fully paid up Equity Shares of face value Rs 4/- each, representing 20% of the Resulting Voting Share Capital **("Offer")**

OF

New Delhi Television Limited ("NDTV"/"Target Company")

having its registered office at

207, Okhla Industrial Estate Phase-III New Delhi - 110 020.
Tel: +91-11 -41577777, 26446666; Fax: +91-11-29231740, 41735110

BY

Dr. Prannoy Roy and Mrs. Radhika Roy ("Acquirers")

both residents at

B-207, Greater Kailash-I, New Delhi - 110 048
Tel.:+91-11-41577777, Fax: +91-11-29231740

along with

RRPR Holding Private Limited as Person Acting in Concert ("PAC")

having its registered office at

207, Okhla Industrial Estate Phase-III New Delhi - 110 020.
Tel.:+91-11-41577777 , Fax: +91-11-41735110

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Morgan Stanley **Morgan Stanley India Company Private Limited** 1101-1115, Trident Nariman Point Mumbai 400 021, India Tel: +91 22 6621 0555 Fax: +91 22 6621 0556 Email: ndtv_offer@morganstanley.com Contact Person: Mr Shiv Chaudhary	KARVY Karvy Computershare Private Limited **Karvy Computershare Private Limited** Plot No 17 to 24, Vittalrao Nagar, Hi-Tech City Road, Madhapur, Hyderabad - 500 081, India Tel: +91-40-2342 0815 - 820 Fax:+91-40-2342 0814 Email : murali@karvy.com Contact Person: Mr. Murali Krishna Website : www.karvy.com
OFFER OPENS ON: THURSDAY, MAY 29, 2008	**OFFER CLOSES ON: TUESDAY, JUNE 17, 2008**

A schedule of the activities pertaining to the Offer is given below:-

Activity	Original Day and Date	Revised Day and Date
Public Announcement	Sunday, December 30, 2007	Sunday, December 30, 2007
Specified Date*	Friday, January 11, 2008	Friday, January 11, 2008
Last date for a competitive bid	Saturday, January 19, 2008	Saturday, January 19, 2008
Date by which Letter of Offer to be dispatched to Public Shareholders	Tuesday, February 5, 2008	Saturday, May 24, 2008
Date of opening of the Offer	Tuesday, February 12, 2008	Thursday, May 29, 2008
Last date for upward revision of the Offer Price/ Offer Size	Thursday, February 21, 2008	Friday, June 6, 2008
Last Date for withdrawing acceptance of the Offer	Wednesday, February 27, 2008	Thursday, June 12, 2008
Date of closing of the Offer	Monday, March 3, 2008	Tuesday, June 17, 2008
Last date of communicating rejection/ acceptance and payment of consideration for accepted tenders and/or the un accepted Equity Shares/share certificates will be dispatched/credited	Tuesday, March 18, 2008	Wednesday, July 2, 2008

* Specified date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of the Equity Shares, except Acquirers and PAC, are eligible to participate in the Offer anytime before the closing of the Offer.

1) **There is no competitive bid.**

2) The Offer is not subject to any minimum level of acceptance by the Public Shareholders.

3) Public Shareholders who have accepted the Offer by tendering the requisite documents, in accordance with the terms of the Public Announcement and the Letter of Offer, shall have the option to withdraw acceptance tendered by them up to three (3) working days prior to the date of closing of the Offer, in terms of Regulation 22(5A) of the SEBI (SAST) Regulations i.e. by **June 12, 2008.**

4) The Acquirers and the PAC can revise the Offer Price upwards up to seven (7) working days prior to the closing of the Offer (i.e. by **June 6, 2008**). If there is any upward revision in the Offer Price by the Acquirers until the last date of revision i.e., by **June 6, 2008**, the same will be informed by way of a public announcement in the same newspapers in which the Public Announcement has appeared. The Acquirers and the PAC will pay such revised price for all the Equity Shares validly tendered anytime during the Offer and accepted under the Offer.

5) The acceptance of shares of Non-Resident Shareholders who validly tender their Equity Shares under this Offer and in respect of whom prior approval of the RBI under FEMA ("RBI Approval") and the rules and regulations made there under is required shall be subject to the receipt of such approval from the RBI. The Acquirers and the PAC will make the necessary applications to and filings with the various authorities to obtain the requisite RBI Approval on behalf of the non resident Shareholders in respect of whom such prior RBI Approval is required.

6) There are no other statutory approvals required to implement the Offer other than that specified above. If any other statutory approvals become applicable prior to the completion of the Offer, the Offer would also be subject to such other statutory approvals.

7) The Acquirers and the PAC will have the right to make payment to resident Shareholders and non resident Shareholders in respect of whom no RBI Approval is required and not accept Equity Shares from non resident Shareholders in respect of whom prior RBI approval is required in the event that the aforesaid RBI Approval is refused.

8) In case of delay in the RBI Approval, the Acquirers and the PAC have the option to make payment to the resident Shareholders and non resident shareholders in respect of whom no RBI Approval is required who have validly tendered their Equity Shares in the Offer as per the basis of acceptance if any. Also, in the event Offer is oversubscribed, the Registrar will hold in trust the Shares/Share Certificates or Equity Shares held in credit of the special depository account for the resident Shareholders and non resident Shareholders in respect of whom no RBI Approval is required till the approval from RBI is received for acquiring Shares from non-resident Shareholders in respect of whom prior RBI Approval is required.

9) After the receipt of RBI approval, the payment shall be made to the non-resident Shareholders in respect of whom prior RBI Approval is required in accordance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 ("SEBI (SAST) Regulation"). However, in the event that the RBI Approval is refused for one or more Shareholders and if the Offer is oversubscribed, the basis of acceptance will be revised and additional Equity Shares will be accepted by the Acquirers and the PAC from resident Shareholders and such other Shareholders, in respect of whom no prior RBI Approval is required and such non resident Shareholders in respect of whom RBI Approval is received and further consideration shall be paid for such accepted shares as per the provisions under Regulation 22(12) of the SEBI (SAST) Regulations.

10) In case of delay in receipt of the RBI Approval, the Securities Exchange Board of India ("SEBI") has the power to grant an extension of time to the Acquirers and the PAC for payment of consideration to those non resident Shareholders in respect of whom prior approval of the RBI is required, subject to the Acquirers and the PAC agreeing to pay interest for the delayed period if directed by SEBI in terms of regulation 22(12) of the SEBI (SAST)Regulations. Further, if the delay occurs on account of the willful default or neglect or inaction or non-action by the Acquirers or the PAC in obtaining the requisite approval(s), the equity shares pledged by the Acquirers or the PAC in favour of the Manager to the Offer shall be subject to forfeiture and be dealt with in the manner provided in the Regulation 28(12) of the SEBI (SAST) Regulations

11) The Acquirers or the PAC do not require any approvals from financial institutions or banks for the Offer.

12) The Public Announcement and this Letter of Offer, Form of Acceptance and Form of Withdrawal would also be available on SEBI's Website (www.sebi.gov.in) from the offer opening date viz. May 29, 2008.

13) Form of Acceptance cum Acknowledgement and Form of Withdrawal are also enclosed with this Letter of Offer.

RISK FACTORS

Risk Factors Associated with the Acquirers and the PAC

- The Acquirers and PAC make no assurance with respect to the market price of the Equity Shares both during the Offer period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.
- The Acquirers are already in control of the Target Company and are making the Offer in terms of Regulation 11(1) of the SEBI (SAST) Regulations for substantial acquisition of shares without change of control.
- There is no assurance with respect to the continuation of the past trend in the financial performance of the Target Company.

Risk Factors Associated with the Open Offer

- The acceptance of shares of Non-Resident Shareholders who validly tender their Equity Shares under this Offer and in respect of whom prior approval of the RBI under FEMA and the rules and regulations made there under is required shall be subject to the receipt of such approval from the RBI.
- The Acquirers and PAC will have the right to make payment to the resident Shareholders and non resident Shareholders in respect of whom no RBI Approval is required and not accept Equity Shares from such Non resident Shareholders in respect of whom prior RBI Approval is required in the event of the aforesaid RBI Approval being refused. Further, in case of non receipt of RBI approval and if the offer is oversubscribed, the Acquirers and the PAC will have the right to reject acceptance of the shares tendered by the non resident Shareholders in respect of whom prior RBI Approval is required and acquire additional Shares from the resident Shareholders and the non resident Shareholders with respect to whom no prior RBI Approval is required. To facilitate this, the Registrar will hold in trust the Shares/Share Certificates or Equity Shares held in credit of the special depository account for the resident Shareholders and non resident Shareholders in respect of whom no RBI Approval is required till the approval from RBI is received for acquiring Shares from non-resident Shareholders in respect of whom prior RBI Approval is required.
- In the event of regulatory approvals not being received in a timely manner or litigation leading to a stay on the Offer, or SEBI instructing that the Offer should not proceed, the Offer process may be delayed beyond the schedule indicated in this Letter of Offer. Consequently, the payment of consideration to the Shareholders whose Equity Shares have been accepted in the Offer as well as the return of the Equity Shares not accepted by the Acquirers or the PAC may be delayed. Shareholders should note that after the last date for withdrawal of acceptances under the Offer i.e. June 12, 2008 Shareholders who have lodged the Equity Shares will not be able to withdraw them even if the acceptance of Equity Shares under the Offer and dispatch of consideration gets delayed. The tendered Equity Shares and documents will be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.
- The Equity Shares tendered in the Offer will be held in trust by the Registrar to the Offer till the completion of the Offer formalities, and the Shareholders will not be able to trade such Equity Shares. During such period there may be fluctuations in the market price of the Equity Shares. Accordingly, the Acquirers and the PAC make no assurance with respect to the market price of the Equity Shares both during the Offer period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.
- In the event of oversubscription in the Offer, the acceptance of the Equity Shares tendered will be on a proportionate basis and will be contingent on the level of subscription. However, in the event that the RBI approval is refused for one or more Shareholders in respect of whom prior RBI Approval is required, the basis of acceptance will be revised and additional Equity Shares will be accepted by the Acquirers and the PAC from resident Shareholders and such non resident Shareholders in respect of whom no prior RBI approval is required or non resident Shareholders in respect of whom RBI Approval is received and further consideration shall be paid for such accepted shares as per the provisions under Regulation 22(12) of the SEBI (SAST) Regulations.
- The Acquirers, the PAC and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement or the Letter of Offer or in the advertisement or any materials issued by, or at the instance of the Acquirers, the PAC and the Manager to the Offer, and anyone placing reliance on any other source of information would be doing so at his/her/their own risk.

TABLE OF CONTENTS

1 DEFINITIONS

The Acquirers	Dr. Prannoy Roy and Mrs. Radhika Roy, residents at B-207, Greater Kailash-I, New Delhi - 110 048. Tel.:+91 11 4157 7777, Fax: +91 11 2923 1740
Act	The Companies Act, 1956 as amended from time to time.
BSE	Bombay Stock Exchange Limited
CDSL	Central Depositories Services (India) Limited
DP	Depository Participant
Equity Share(s)	Outstanding fully paid up equity shares of face value Rs 4/- each of New Delhi Television Limited
FEMA	Foreign Exchange Management Act
Fiscal	Financial Year ended March 31, unless otherwise specified
Form of Acceptance	Form of Acceptance cum Acknowledgement
INR or Rs	Indian Rupees
Manager to the Offer/ Morgan Stanley	Morgan Stanley India Company Private Limited
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
OCB	Overseas corporate bodies
Offer/Open Offer	Open Offer to acquire 1,26,90,257 Equity Shares being 20% of the Resulting Voting Share Capital in terms of Regulation 11(1) of the SEBI (SAST) Regulations, at a price of Rs 438.98 per fully paid up Equity Share
Offer Price	Rs 438.98 per fully paid up Equity Share of face value Rs 4/- each
Person Acting in Concert/ PAC/ RRPR Holding	RRPR Holding Private Limited having its registered office at 207, Okhla Industrial Estate Phase-III New Delhi - 110 020. Tel.:+91 11 4157 7777, Fax: +91 11 4173 5110
Person(s) eligible to participate in the Offer	All owners (registered and unregistered) of Equity Shares of New Delhi Television Limited anytime before the closure of the Offer except the Acquirers and the PAC
Public Announcement	Announcement of the Offer made by the Acquirers on December 30, 2007
Public Shareholders	All owners (registered and unregistered) of Shares of New Delhi Television Limited except the Acquirers and PAC
RBI	Reserve Bank of India
Registrar to the Offer	Karvy Computershare Private Limited
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto.
Shareholders	Persons who hold Equity Shares(s) of the Target Company
Specified Date	January 11, 2008
NDTV / Target Company	New Delhi Television Limited
Resulting Voting Share Capital	As defined in Para 3.2.2 of this Letter of Offer

2 DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF NEW DELHI TELEVISION LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES/CONTROL ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT THE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER. THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED HAS SUBMITTED A DUE-DILIGENCE CERTIFICATE DATED JANUARY 7, 2008 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

3 DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 Dr Prannoy Roy and Mrs Radhika Roy both residents of B-207, Greater Kailash-I, New Delhi-110048 are making an Open Offer pursuant to Regulation 11(1) and in compliance with the SEBI (SAST) Regulations, 1997. RRPR Holding would be person acting in concert with the Acquirers. Except for RRPR Holding, there are no other acquirers or other entities/ persons who are or can be deemed to be Persons acting in concert for the purpose of this offer.

3.1.2 The Acquirers have jointly acquired 4,835,850 Equity Shares representing 7.73% of total paid up/voting share capital of New Delhi Television Limited (hereinafter referred to as "Target Company" or "NDTV"), a Company incorporated under the Companies Act, 1956 having its registered office at 207, Okhla Industrial Estate, Phase-III, New Delhi-110020, at a price of Rs 400/- per share from the Open Market through Bulk Deal on December 26, 2007 and that resulted the triggering of SEBI (SAST) Regulations, 1997. The highest price paid in this acquisition was Rs. 400/- per Equity Share. The Offer is not as a result of global acquisition resulting in indirect acquisition of the target company.

The Acquirers undertake that they will not exercise the voting rights, which have been vested by virtue of the acquisition referenced in per para 3.1.2, till the completion of all the formalities under the SEBI (SAST) Regulations.

3.1.3 Prior to the acquisition referred to in para 3.1.2, Dr. Prannoy Roy held 16,653,300 Equity Shares representing 26.63% of the total paid up/voting share capital of the Target Company and Mrs. Radhika Roy held 16,653,300 Equity Shares representing 26.63% of the total paid up/voting share capital of the Target Company. After the acquisition referred to in para 3.1.2, Dr. Prannoy Roy held 16,653,300 Equity Shares representing 26.63%% of the total paid up/voting share capital of the Target Company and Mrs. Radhika Roy held 16,653,300 Equity Shares representing 26.63% of the total paid up/voting share capital of the Target Company and Dr. Prannoy Roy and Mrs. Radhika Roy jointly held 4,835,850 Equity Shares representing 7.73% of the total paid up/voting share capital of the Target Company as on the date of Public Announcement.

3.1.4 None of the Acquirers, PAC or the Target Company have been prohibited by SEBI from dealing in securities, in terms of direction under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

3.1.5 The Acquirers and the PAC have made this Open Offer in terms of the SEBI (SAST) Regulations, 1997 to the shareholders of NDTV to acquire an aggregate of 1,26,90,257 Equity Shares of Rs. 4/- each representing 20.00% of the resulting voting share capital (as defined in para 3.2.2 hereinunder) of NDTV at a price of Rs. 438.98 (Rupees four hundred thirty eight and paise ninety eight Only) per fully paid up equity share/ Voting Right ("Offer Price") payable in cash subject to the terms and conditions mentioned hereinafter. The Letter of Offer would be dispatched to those shareholders whose names appear on the register of members on Specified Date i.e Friday, January 11, 2008.

3.1.6 Equity Shares acquired via the Open Offer will be acquired by Dr. Prannoy Roy, Mrs. Radhika Roy or RRPR Holding.

3.1.7 There are no partly paid up equity shares in the Target Company.

3.1.8 The Acquirers do not intend to change the Board of Directors of NDTV as a result of the acquisition as described in 3.1.2 above or the Open Offer. The Acquirers are already in control of NDTV. Dr. Prannoy Roy is Chairman and whole time Director of NDTV and Mrs. Radhika Roy is Managing Director of NDTV.

3.2 Details of the proposed offer

3.2.1 The Public Announcement was made in the following newspapers, in accordance with Regulation 15 of the SEBI (SAST) Regulations.

Publications	Editions
Business Standard (English)	[All Editions] Ahmedabad*, Bangalore*, Mumbai, Kolkata, New Delhi, Hyderabad*, Chennai*
Rashtriya Sahara - Hindi	[All Editions] Dehra Dun, New Delhi, Gorakhpur, Kanpur, Lucknow, Patna
Navshakti (Marathi)	Mumbai

** The Public Announcement was published in these editions on Monday, December 31, 2007 as there is no edition of Business Standard in these cities on Sunday*

An announcement dated December 31, 2007 (Announcement") was published on January 1, 2008 in the aforesaid newspapers.

The Public Announcement and Announcement are also available at SEBI website: www.sebi.gov.in.

3.2.2 The Authorised Share Capital of NDTV as on the date of Public Announcement stood at Rs 3500.00 Lacs, comprising of 8,75,00,000 Equity Shares of Rs 4/- (Rupees Four Only) each. The issued, subscribed and paid-up equity share capital as on date of Public Announcement stood at Rs 2501.33 Lacs comprising of 6,25,33,282 Equity Shares of Rs 4/- (Rupees Four Only) each. In addition, there were 93,395 options which had vested and could be exercised up to 15 days after the date of closure of offer, as per Original Schedule of Activity. Therefore, assuming full exercise of all vested options as aforesaid, as per Original Schedule of Activity the outstanding voting capital of the Target Company would be 6,26,26,677 Equity Shares of Rs. 4/- (Rupees Four Only) each. There are no partly paid up Equity Shares or any other instruments convertible into Equity Shares at a future date. Since the date of Public Announcement, the Target Company issued 48,185 Equity Shares of Rs 4/- each on exercise of Employee Stock Options. Further, in view of the revised time schedule of Open Offer, there are 869,815 options which have been vested or will be vested which can be exercised upto 15 days after the revised date of the closure of offer. Therefore, assuming full exercise of all vested options as aforesaid, the outstanding voting capital of the Target Company would be 6,34,51,282 Equity Shares of Rs 4/- each ("Resulting Voting Capital").

3.2.3 This Offer is being made by the Acquirers and PAC to the Public Shareholders of the Target Company, to acquire up to 1,26,90,257 Equity Shares being 20.00% of the Resulting Voting Share Capital ("Offer Share(s)") as on July 2, 2008, being the date which is fifteen (15) days from the date of closure of the Offer, as required under Regulation 21(5) of the SEBI (SAST) Regulations. This Offer is being made under Regulation 11(1) of the SEBI (SAST) Regulations, at a price of Rs. 438.98 per fully paid up Equity Share payable in cash in accordance with the SEBI (SAST) Regulations and subject to the terms and conditions mentioned in the Public Announcement and hereinafter.

3.2.4 Acquirers and PAC can revise the Offer Price upwards up to seven (7) working days prior to the closing of the Offer (i.e., June 6, 2008). If there is any upward revision in the Offer Price by Acquirers and PAC until the last date of revision i.e., June 6, 2008 the same will be informed by way of a public announcement in the same newspapers in which the Public Announcement was made. Acquirers and the PAC would pay such revised price for all the Equity Shares validly tendered any time during the Offer and accepted under the Offer.

3.2.5 This is not a competitive bid.

3.2.6 The Offer is not conditional on any minimum level of acceptance by the Public Shareholders.

3.2.7 RRPR Holding Private Limited is "Persons Acting in Concert" ("PAC") with the Acquirers for the purpose of this Offer within the meaning of Regulation 2(1) (e) of the SEBI (SAST) Regulations.

3.2.8 Equity Shares that are subject to any charge, lien or encumbrance any court order/any other attachment/ dispute are liable to be rejected in the Offer. Applications in respect of Equity Shares of the Target Company that are subject matter of litigation wherein the Shareholders of the Target Company may be prohibited from transferring the Equity Shares during the pendency of the said litigation are liable to be rejected if the directions/orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.

3.2.9 The Acquirers and the PAC have not acquired any Equity Share of the Target Company during the twelve (12) month period prior to the date of the Public Announcement except for acquisition of 48,35,850 Equity Shares acquired jointly by Dr. Prannoy Roy & Mrs. Radhika Roy representing 7.73% of the total paid up/voting share capital of Target Company at a price of Rs. 400/- per Equity Share from the open market through Bulk Deal on December 26, 2007.

3.2.10 The Acquirers and the PAC have not made any further acquisitions of the Equity Shares of the Target Company since the date of the public announcement to the date of the Letter of Offer. On January 22, 2008 and March 17, 2008, Dr. Prannoy Roy and Mrs. Radhika Roy moved 475,500 Equity Shares each and 150,000 Equity Shares each respectively to their joint account to facilitate a pledge of these Equity Shares for a loan taken by them from Indiabulls Financial Services Limited. Subsequent to the Public Announcement, Dr. Prannoy Roy and Mrs. Radhika Roy have sold 2,410,417 Equity Shares and 2,503,259 equity shares, respectively, in the Open Market on April 17, 2008

3.2.11 The Manager to the Open Offer i.e. Morgan Stanley does not hold any Equity Shares in the Target Company as on the date of this Public Announcement. The Manager to the Offer shall not deal in the Equity Shares of the Target Company until the expiry of 15 days from the date of closure of the Offer.

3.3 Objects of the acquisition/Offer and future plans

3.3.1 The Acquirers have jointly acquired 4,835,850 equity shares representing 7.73% of total paid up/voting share capital of the Target Company, at a price of Rs 400/- per share from the Open Market through Bulk Deal on December 26, 2007 which resulted in triggering a mandatory tender offer in terms of Regulation 11(1) of the SEBI (SAST) Regulations, 1997. This Offer is therefore being made under Regulation 11(1) of the SEBI (SAST) Regulations as a consequence of the substantial acquisition of shares by the Acquirers without a change of control of the Target Company.

3.3.2 The Offer to the Public Shareholders of NDTV is for acquiring 20.00% of the Resulting Voting Share Capital.

3.3.3 The Offer to the shareholders of NDTV is being made in accordance with Regulation 11(1) of the SEBI (SAST) Regulations, 1997.

3.3.4 The Acquirers at present have no intention to change the existing line of business of NDTV. The Board of Directors of NDTV at their meeting held on April 16, 2008 has resolved that options for reorganisation of the Target Company may be evaluated with the objective of unlocking shareholder value and to promote focused growth of its various businesses. The reorganisation could include de-merger/ split of the Target Company into News related businesses and investments in 'Beyond News' businesses which are currently held through its subsidiary, NDTV Networks Plc. The creation of focused entities would also enable bringing in Strategic and Financial partners who have been in discussions with the company from time to time. To give effect to above, the Board has decided to constitute a Committee to evaluate various options keeping in view interest of all stake holders and to take appropriate steps including appointment of financial and legal advisors etc. The above reorganisation plan once finalised would be subject to requisite statutory process and approvals. Due disclosure of the same has been made by the Target Company to the stock exchanges *vide* its letter dated April 16, 2008.

3.3.5 The Acquirers at present have no intention to sell, dispose of or otherwise encumber any significant assets of NDTV in the succeeding two years, except in the ordinary course of business of NDTV. NDTV's future policy for disposal of its assets, if any, will be decided by it's Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders at a General Body Meeting of NDTV. The Acquirers do not have any intention to change the Board of Directors of the Target Company except in the ordinary course of business and subject to applicable law. The Acquirers shall not sell, dispose off or otherwise encumber any substantial assets of the Target Company in the next two years except with the prior approval of the shareholders of the Target Company as required under applicable law.

3.3.6 The Acquirers do not have any intention to change the Board of Directors of the Target Company except in the ordinary course of business and subject to applicable law.

4 BACKGROUND OF THE ACQUIRERS AND THE PAC

4.1 Acquirers: Dr. Prannoy Roy and Mrs. Radhika Roy.

4.1.1 **Dr. Prannoy Roy**

(i) Dr Prannoy Roy is son of Shri Pratip Lal Roy, aged 58 years, resident of B-207, Greater Kailash-I, New Delhi-110048. Tel No. (011) 41577777.

(ii) Dr Prannoy Roy is one of the leading Psephologist and Political analysts in India. He has a Doctorate in Economics from the Delhi School of Economics and Bachelors in Economics from the Queens Mary College, London University and also is a Qualified Chartered Accountant from London. During 1985-1987, Dr. Roy was associated with the Ministry of Finance, Government of India as Economic Advisor. He has been involved with the television media since 1980 as a commentator on elections and from 1984 as an anchorperson. He has been adjudged the television personality of the millennium by the Indian Express poll and has contributed to various national and international publications. He has been felicitated by many organizations. Some of the key awards received by him are:

- Priyadarshini Academy Bombay, Felicitations Award for explicit coverage of world news on TV and analysis of trends in elections awarded in 1990
- Dynasty Culture Club Hall of Fame award for Best Anchor Person in 1991
- TV & Video Award for Best Anchor Person in 1993
- B. D. Goenka Award for excellence in Journalism in 1994 and 1995
- Maharana Mewar Foundation Award for contribution to Journalism in 1996
- Runner-up for Best News Presenter/Anchor in the Asian television Awards in 1997
- Goodwill Tour Award from Habib Public School, Karachi awarded in 1997
- Indian Dance theatre "Best Personality of the Year" awarded in 1998
- Screen Videocon Award for "Lifetime Achievement" awarded in 1998
- Limca Book of Records – "Person of the year" awarded in 1998

- Ernst & Young - Entrepreneur of the year award (Media)

(iii) Mr. Hemant Narang, Chartered Accountant, Membership No. 91142 Partner of M/s. V S H & Associates, Chartered Accountants, Tel No. 011 22533894 and having office at E 346, Nirman Vihar, Delhi 110 092 has certified vide their letter dated December 27, 2007 that the Net Worth of Dr Prannoy Roy as on December 27, 2007 is approx. Rs. 67,500 lacs.

(iv) Dr. Prannoy Roy has complied with the applicable provisions of Chapter II of SEBI (SAST) Regulations in a timely manner.

(v) Dr. Prannoy Roy is not a full time director of any company except he is Chairman and whole time Director of NDTV. Other than being director of NDTV, Dr. Prannoy Roy is not a director of any listed company.

(vi) Since the listing of the Equity Shares of the Target Company, Dr. Prannoy Roy has not been involved in any prior acquisitions of the Equity Shares of the Target Company except the acquisition of Equity Shares of Target Company, along with Mrs. Radhika Roy, as stated in para 3.1.2. Subsequent to the Public Announcement, Dr. Prannoy Roy moved 475,500 Equity Shares and 150,000 Equity Shares on January 22, 2008 and March 17, 2008 respectively to a joint account with Mrs. Radhika Roy and sold 24,10,417 Equity Shares, in the Open Market on April 17, 2008. As of date of this Letter of Offer, Dr. Prannoy Roy holds 13,617,383 Equity Shares representing 21.76% of the Target Company and jointly holds alongwith Mrs. Radhika Roy 60,86,850 Equity Shares representing 9.73% of the Target Company. The following table shows the build up of the share capital of Dr. Prannoy Roy in the Target Company.

	No. of Shares	**Cumulative No. of Shares**	**% of Total Equity Shares Outstanding as on Date of PA**	**Mode of Acquisition/Sale**	**Status of Compliance**
Balance as on May 18, 2004*	1,66,53,300	1,66,53,300	26.6%	Allotment by Target Company	N.A.
January 22, 2008	(475,500)	1,61,77,800	25.9%	Moved to joint account with Mrs. Radhika Roy	N.A.
March 17, 2008	(150,000)	1,60,27,800	25.6%	Moved to joint account with Mrs. Radhika Roy	N.A.
April 17, 2008	(24,10,417)	1,36,17,383	21.7%	Sale in open market	Complied with

** Date of listing of equity shares on BSE. NSE listing on May 19, 2004*

4.1.2 **Mrs. Radhika Roy**

(i) Mrs Radhika Roy is wife of Dr Prannoy Roy, aged 58 years, resident of B-207, Greater Kailash-I, New Delhi-110048. Tel No. (011) 41577777

(ii) Mrs Radhika Roy is a graduate from Delhi University and a qualified speech pathologist from Oldrey Fleming School in London. She has also completed a course in television production from the Tisch School of Arts, New York University. She has been associated with the television media since 1988 and has experience of more than 25 years as a journalist and over 16 years as a television producer. She has been in charge of production of news and current affairs programmes, various live election specials and budget specials in NDTV. She is the co-winner of the Ernst & Young Entrepreneur of the Year award for the information, communication and entertainment in the year 2003.

(iii) Mr. Hemant Narang, Chartered Accountant, Membership No. 91142 Partner of M/s. V S H & Associates, Chartered Accountants, Tel No. 011 22533894 and having office at E 346, Nirman Vihar, Delhi 110 092 has certified vide their letter dated December 27, 2007 that the Net worth of Mrs Radhika Roy as on December 27, 2007 is approx. Rs. 67,500 lacs.

(iv) Mrs. Radhika Roy has complied with the applicable provisions of Chapter II of SEBI (SAST) Regulations in a timely manner.

(v) Mrs. Radhika Roy is not a full time director of any company except NDTV of which she is Managing Director. Other than being director of NDTV, Mrs. Radhika Roy is not a director of any listed company.

(vi) Since the listing of the Equity Shares of the Target Company, Mrs. Radhika Roy has not been involved in any prior acquisitions of the Equity Shares of the Target Company except the acquisition of Equity Shares of Target Company, along with Dr. Prannoy Roy as stated in para 3.1.2. Subsequent to the Public Announcement, Mrs Radhika Roy moved 475,500 Equity Shares and 150,000 Equity Shares on January 22, 2008 and March 17, 2008 respectively to a joint account with Dr. Prannoy Roy and sold 25,03,259 Equity Shares, in the Open Market on April 17, 2008. As of date of this Letter of Offer, Mrs Radhika Roy holds 13,524,541 Equity Shares representing 21.61% of the Target Company and jointly holds alongwith Dr. Prannoy Roy 60,86,850 Equity Shares representing 9.73% of the Target Company. The following table shows the build up of the share capital of Mrs. Radhika Roy in the Target Company.

	No. of Shares	Cumulative No. of Shares	% of Total Equity Shares Outstanding as on Date of PA	Mode of Acquisition/Sale	Status of Compliance
Balance as on May 18, 2004*	1,66,53,300	1,66,53,300	26.6%	Allotment	N.A.
January 22, 2008	(475,000)	1,61,77,800	25.9%	Moved to joint account with Dr. Prannoy Roy	N.A.
March 17, 2008	(150,000)	1,60,27,800	25.6%	Moved to joint account with Dr. Prannoy Roy	N.A.
April 17, 2008	(25,03,259)	1,35,24,541	21.6%	Sale in open market	Complied with

* *Date of listing of equity shares on BSE. NSE listing on May 19, 2004*

- Dr. Prannoy Roy and Mrs. Radhika Roy are promoters of the Target Company and in control of the Target Company. Mrs. Radhika Roy is the wife of Dr. Prannoy Roy.
- There is no agreement amongst the Acquirers and the PAC with respect to the Offer as of the date of this Letter of Offer

4.1.3 **Joint Holding of Dr. Prannoy Roy and Mrs. Radhika Roy**

The following table shows the build up of the Equity Shares held by Dr. Prannoy Roy and Mrs. Radhika Roy jointly in the Target Company:

	No. of Shares	Cumulative No. of Shares	% of Total Equity Shares Outstanding as on Date of PA	Mode of Acquisition	Status of Compliance
December 26, 2007	4,835,850	4,835,850	7.7%	Acquisition from Open Market	Open Market purchase and complied with regulation 7(1) of SEBI Takeover Regulations by disclosure to Target Company & Stock exchanges on 26th & 27th December 2007, respectively.
January 22, 2008	951,000	5,786,850	9.2%	Moved from individual accounts of Dr. Prannoy Roy and Mrs. Radhika Roy	N.A.
March 17, 2008	300,000	6,086,850	9.7%	Moved from individual accounts of Dr. Prannoy Roy and Mrs. Radhika Roy	N.A.

4.1.4 As on the date of this Letter of Offer, the Acquirers are holding 3,32,28,774 Equity Shares representing 53.1% of the Target Company .

4.2 Persons Acting in Concert (PACs)

4.2.1 RRPR Holding Private Limited is "Person Acting in Concert" ("PAC") with the Acquirers for the purpose of this Offer within the meaning of Regulation 2(1) (e) of the SEBI (SAST) Regulations.

4.2.2 RRPR Holding is a private limited company incorporated under the Companies Act, 1956 having its registered office at 207, Okhla Industrial Estate, Phase-III, New Delhi-110020, Tel.:+91-11-4157-7777, Fax: +91-11-4173-5110. RRPR Holding was incorporated on August 19, 2005.

4.2.3 Its main object is, inter alia to acquire and hold controlling and other interests in the shares or loan capital of the Group and other affiliate or associate companies. It has not commenced any operations as of date.

4.2.4 Equity Shares of RRPR Holding are not listed on any stock exchange.

4.2.5 As on March 31 2007, the paid-up capital of RRPR Holding consists of 10,000 equity shares of Rs. 10 each, fully paid up.

4.2.6 RRPR Holding is promoted by Dr Prannoy Roy and Mrs Radhika Roy. Its current directors are Dr Prannoy Roy and Mrs Radhika Roy. The shareholding pattern of RRPR Holding as on December 30, 2007 is as under:

Sr. No.	Name of the Shareholder	Number of Shares held	% of Shareholding
1	Dr. Prannoy Roy	5,000	50.00
2	Mrs. Radhika Roy	5,000	50.00
	Total	**10,000**	**100.00**

4.2.7 The names, addresses, experience and qualifications of the Board of Directors of the PAC is as under

Name of the Director	Designation & Appointment Date	Qualifications	Residential Address	Experience (Years)
Dr. Prannoy Roy	Director August 19, 2005	Dr.(Eco)from Delhi School of Economics & CA from London	B-207, Greater Kailash-I, New Delhi - 110 048 Tel.:+91-11-41577777	27 years
Mrs. Radhika Roy	Director August 19, 2005	Eng(Hons) Delhi University & Speech Pathologist, London	B-207, Greater Kailash-I, New Delhi - 110 048 Tel.:+91-11-41577777	25 years

Experience

Dr.Prannoy Roy

For experience of Dr. Prannoy Roy, please refer to para 4.1.1(ii) here in above

Mrs. Radhika Roy

For experience of Mrs. Radhika Roy, please refer to para 4.1.2(ii) here in above

4.2.8 Dr. Prannoy Roy and Mrs. Radhika Roy are promoters of the Target Company and already in control of the Target Company.

4.2.9 The provision of Chapter II of SEBI (SAST) Regulations, 1997 are not applicable to RRPR Holding as it doesn't hold any equity shares of Target Company. RRPR Holding did not hold, at any point of time, equity shares of Target Company.

4.2.10 The audited financial highlights of RRPR Holding for the period August 19, 2005 to March 31, 2006, year ended March 31, 2007 and reviewed financial highlights for the six months ended September 30, 2007# is as follows:

(Amount in Rs. lacs unless otherwise specified, except per share data)

Profit & Loss Statement	For the Period August 19, 2005 to March 31, 2006 (Audited)	For Year ended March 31, 2007 (Audited)	For Six Months ended September 30, 2007 (Unaudited)
Total Income	-	-	-
Less: Total Expenditure	2.68	0.22	0.01
Profit Before Depreciation, Interest & Tax	(2.68)	(0.22)	(0.01)
Depreciation	-	-	-
Interest (net)	-	-	
Profit Before Tax	(2.68)	(0.22)	0.01
Provision for Tax	-		
Profit After Tax	**(2.68)**	**(0.22)**	**(0.01)**

Balance Sheet Statement	As on March 31, 2006 (Audited)	As on March 31, 2007 (Audited)	As on September 30, 2007 (Unaudited)
Sources of funds			
Paid up share capital	1.00	1.00	1.00
Total	**1.00**	**1.00**	**1.00**
Uses of funds			
Current Assets, Loans and Advances			
Cash and Bank Balances	0.99	0.97	0.96
Less: Current Liabilities	2.67	2.87	2.87
Net Current Assets	(1.68	(1.90)	(1.91)
Profit and Loss Account	2.68	2.90	2.91
Total	**1.00**	**1.00**	1.00

Other Financial Data	As on or for the year ended March 31, 2006	As on or for the year ended March 31, 2007	As on or for the six months ended September 30, 2007
Dividend (%)	Nil	Nil	Nil
Earning Per Share* (Rs.)	(26.78)	(2.23)	(0.10)
Return on Networth** (%)	NM	NM	NM
Book Value Per Share*** (Rs.)	(16.78)	(19.01)	(19.11)

* *EPS=Profit After Tax/No.of Equity Shares*

** *Not meaningful as RRPR Holding incurred losses during the reporting period*

*** *Book Value per Share=(Networth)/No. of Equity Shares*

\# *Subject to limited review by Price Waterhouse, statutory auditor of RRPR Holding vide their report dated January 7, 2008.*

As on March 31 2007, there were no contingent liabilities

4.2.11 **Primary reasons for the increase in total revenues and net profit of RRPR Holding are as under:**

RRPR Holding has not commenced its operations in the reporting period. Hence it has not earned any income during the said periods. The expenditure incurred relates to rates & taxes, professional fees, printing and stationary, filing & registration fees, Audit fees & bank charges. For the period August 19, 2005 to March 31, 2006, these expenditures were higher as the same were incurred for the incorporation of the Company

4.2.12 Significant Accounting Policies:

Notes to Accounts

1. Significant Accounting Policies:

   a. Basis of Preparation

      These financial, statements have been prepared in accordance with the historical cost convention, generally accepted accounting principles and relevant provisions of the Companies Act, 1956 ("The Act") and Accounting Standards issued by the Institute of Chartered Accountants of India ("ICAI").

      The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis.

   b. Taxes on Income

      Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961, and based on expected outcome of the assessment.

      Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws substantively enacted as at the Balance Sheet date.

Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets on account of unabsorbed depreciation and carry forward of business losses are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

c. Earnings per Share (EPS)

Basic EPS

The earnings considered in ascertaining the Company's basic EPS comprise the net profit/ (loss) after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

d. Diluted EPS

The net profit/ (loss) after tax and the weighted average number of shares outstanding during the year are adjusted for all the effects of dilutive potential equity shares for calculating the diluted EPS.

4.3 The future plans of the Acquirers with respect to the Target Company are as disclosed in section 3.3 of the Letter of Offer.

5 OPTION IN TERMS OF REGULATION 21 (2)

In terms of the Listing Agreement with the BSE and NSE, the Target Company is required to maintain at least 10% public shareholding to listing on a continuous basis. The Acquirer does not intend to acquire Equity shares which may result in the public shareholding of the Target Company being reduced below the minimum level required as per the Listing Agreement. The Acquirer has made this offer under Regulation 11(1) read with Regulation 21(2) of the SEBI (SAST) Regulations pursuant to the successful closure of the Offer and even assuming full acceptances, the public shareholding in the Target Company shall not fall to less than 10% of the Voting Capital. Hence, the Target Company would continue to be listed after the completion of this offer. Currently the Acquirers/ PAC /Target Company do not have intention to delist the Target Company during the period of the next 3 years

6 BACKGROUND OF THE TARGET COMPANY

6.1 New Delhi Television Limited is a public limited company with its registered office located 207, Okhla Industrial Estate Phase-III, New Delhi-110020. Phone-011- 41577777, 26446666, Fax-011-29231740, 41735110.

6.2 NDTV was originally incorporated as a Private Limited Company under the name New Delhi Television Private Limited vide Certificate of Incorporation dated September 08, 1988 issued by Registrar of Companies, N.C.T of Delhi & Haryana. Further the Company was converted to Public Limited Company vide fresh Certificate of Incorporation dated August 31, 1994 issued by the Registrar of Companies, N.C.T of Delhi and Haryana. The Company at present has its Registered Office situated at 207, Okhla Industrial Estate Phase-III, New Delhi-110020. Phone-011- 41577777, 26446666, Fax-011-29231740.

6.3 The Authorised Share Capital of NDTV as on the date of Public Announcement stood at Rs 3,500 Lacs, comprising of 87,500,000 equity shares of Rs 4/- (Rupees Four Only) each. The issued, subscribed and paid-up equity share capital as on date of Public Announcement stood at Rs 2,501.33 Lacs comprising of 6,25,33,282 equity shares of Rs 4/- (Rupees Four Only) each. As on the date of the Public Announcement, there were a total of 2,070,295 options outstanding. Of the total number of options granted and outstanding, there were 93,395 options which had vested and which could be exercised up to 15 days after the date of closure of offer as per the original schedue of activity. Since the date of Public Announcement, the Target Company issued 48,185 equity shares of Rs 4 each on exercise of Employee Stock Options. Further, in view of the revised time schedule of Open Offer, there are 869,815 options which have been vested or will be vested which can be exercised upto 15 days after the revised date of the closure of offer. Therefore, assuming full exercise of all vested options as aforesaid, the outstanding voting capital of the Target Company would be 6,34,51,282 equity shares of Rs 4/- each ("Resulting Voting Capital"). There are no partly paid up shares in the Target Company.

6.4 NDTV was formed on September 8, 1988. The first major show produced by it in 1988 was "The World This Week". The privately-produced weekly half-hour programme was aired on every Friday night on Doordarshan, India's state-owned, and at the time, only television channel. In 1989, NDTV produced India's first live televised coverage of the country's general elections. In February 1995, NDTV became the country's first private producer of the national news bulletin 'News Tonight'. In 1998, NDTV was the sole content provider and producer of India's first 24-hour news channel, Star News. The content agreement expired on March 31, 2003.

On April 14, 2003, NDTV launched two 24-hour news channels: NDTV 24x7 in English and NDTV India in Hindi. In January 2005, NDTV launched its third 24-hour news channel – NDTV Profit, a business channel.

In October 1999 NDTV launched its new website www.ndtv.com.

In 2007, NDTV Networks, a 100% subsidiary of NDTV was incorporated to seize opportunities in areas "beyond news" – i.e., entertainment, lifestyle, media technology and outsourcing.

NDTV Imagine has been incorporated to spearhead the group's foray into mass entertainment. Starting with General Entertainment, the company will expand into movies, regional youth and kids programming.

NDTV Lifestyle operates a lifestyle channel with shows on fashion, food, travel and luxury.

NDTV Convergence has been set up to operate the businesses of Internet and mobile telephony (VAS) and convergence technologies thereof.

NDTV Labs is involved in the business of development of technology and software solutions for television broadcasting, satellite uplink operations and related services.

6.5 NDTV has state of the art studio facilities located at Archana Complex, Greater Kailash I, New Delhi 110048, consisting of three studios, and at Worli, Mumbai consisting of one studio. The channels broadcast by NDTV are uplinked from the facilities located at Archana Complex.

6.6 NDTV has been engaged in the business of news and journalism and is one of India's leading broadcasters and producers of news and current affairs programmes. Since its inception in 1988, the Company has produced television news and current affairs programming with a focus on editorial integrity and high quality production values. In April 2003, the Company evolved into a news broadcaster by simultaneously launching NDTV 24X7 and NDTV India, 24-hour news channels that provide news in English and Hindi respectively. Subsequently the Company launched its third Channel NDTV Profit. In September 2007 NDTV launched NDTV Metronation, India's first English city channel that caters to viewers in Delhi and NDTV Arabia for the middle east viewers. NDTV has a high quality news-gathering and editorial team. The Company has an extensive news-gathering network and state of the art news production technology

6.7 The Target Company has following subsidiaries as on the date of the Public Announcement:

(i) The Company has set up a legal entity in the UK under the name NDTV Networks Plc. Further, legal entities have been set up in India, which house the businesses of Entertainment, Lifestyle, Convergence and Labs and are direct subsidiaries of the UK Company. These subsidiaries have commenced operations and are pursuing the business earlier incubating in NDTV, in addition to exploring independent business opportunities outside.

(ii) NDTV Imagine Limited is engaged in the business of up-linking and operating a television channel dedicated to Hindi mass entertainment, both in India and abroad, by the name of NDTV Imagine.

(iii) NDTV Lifestyle Limited is engaged in the business of up-linking and operating a television channel dedicated to travel, food, fashion, shopping and health & wellness both in India and abroad, by the name of NDTV Good Times.

(iv) NDTV Labs is engaged in developing technology and software solutions for television broadcasting, software development, and sale of this software in domestic and international markets.

(v) NDTV Convergence is engaged in the activity of owning and operating websites and content production for mobile and internet users and convergence of technologies thereof including development of a collaborative user interface that incorporates both voice and video as communication forms. NDTV Convergence Limited houses NDTV.com, which is used and visited most by internet users from USA, Australia and UK. Over 70% of traffic generated on the website is international. NDTV Convergence has recently launched ndtvkhabar.com, the Hindi news portal which has news and other interactive elements like message boards and blogs.

(vi) Further, the Company had also set up legal entities in the Netherlands, under the names NDTV BV and NDTV Emerging Markets BV. NDTV BV is a 100% subsidiary of the Company and has further set up a subsidiary in the UK, NDTV Networks Plc. NDTV Emerging Markets BV is a 50:50 Joint Venture between the Company and NDTV Networks Plc.

(vii) NGEN Media Services Private Limited, the joint venture of NDTV Networks Plc. with Genpact, has commenced operations in the areas of post production services and digital asset management and has received enthusiastic response from global media companies.

6.8 The shares of "NDTV" are listed on The National Stock Exchange of India Limited (NSE) and the Bombay Stock Exchange Ltd (BSE). The Equity Shares of the Target Company have been listed on the BSE since May 18, 2004 and on NSE since May 19, 2004.

6.9 Share capital structure of the Target Company as on the date of Public Announcement is as follows:

Paid Up Equity Shares of the Target Company		
	No of Shares	**%**
Fully Paid Up Equity Shares	6,25,33,282	100%
Partly Paid Up Equity Shares	Nil	Nil
Total Voting Capital	6,25,33,282	100%

Subsequent to the date of Public Announcement, Target Company issued 48,185 equity shares on exercise of Employee Stock Options. Hence, the Share Capital structure of the Target Company as on the date of this Letter of Offer is as follows:

Paid Up Equity Shares of the Target Company		
	No of Shares	**%**
Fully Paid Up Equity Shares	6,25,81,467	100%
Partly Paid Up Equity Shares	Nil	Nil
Total Voting Capital	6,25,81,467	100%

6.10 Find below the build up of the current capital structure of the Target Company since inception and till the date of this Letter of Offer. Also find below the status of compliance with the applicable provisions of the SEBI (SAST) Regulations/ other applicable provisions under the SEBI Act, 1992 and other applicable statutory requirements.

Date of Allotment	No.of shares Issued		Cumulative Paid up capital		% of shares outstand-ing as on date of Public Announ-cement	Mode of Allot-ment	Identity of Allotees (Promoters/ Ex-Promoters/ others)	Status of Compl-iance
	of Face Value Rs.10/- each	of Face Value Rs.4/- each post splitting	of Face Value Rs.10/- each	of Face Value Rs.4/- each post splitting				
September 8,1988	2	5	2	5	0.00%	Cash	Promoters	Yes
June 22,1989	10,900	27,250	10,902	27,255	0.04%	Cash	Promoters	Yes
August 14,1993	3,003,948	7,509,870	3,014,850	7,537,125	12.04%	Bonus	Promoters/others	Yes
February 10,1995	48,143	120,357	3,062,993	7,657,482	12.24%	Cash	others	Yes
May 16,1995	302,176	755,440	3,365,169	8,412,922	13.44%	cash	others	Yes
February 20,1996	13,460,676	33,651,690	16,825,845	42,064,612	67.22%	Bonus	Promoters/others	Yes
July 25,2003	3,631,011	9,077,528	20,456,856	51,142,140	81.72%	Cash	others	Yes
May 12,2004		9,660,492		60,802,632	97.16%	Cash	Allotment in Initial Public Offering	Yes
July 18,2006		237,500		61,040,132	97.54%	Cash	Employees	Yes
August 11,2006		111,000		61,151,132	97.71%	Cash	Employees	Yes
September 13,2006		55,500		61,206,632	97.80%	Cash	Employees	Yes
September 29,2006		178,500		61,385,132	98.09%	Cash	Employees	Yes
November 7,2006		18,750		61,403,882	98.12%	Cash	Employees	Yes
January 9,2007		39,750		61,443,632	98.18%	Cash	Employees	Yes
February 19, 2007		29,375		61,473,007	98.23%	Cash	Employees	Yes
March 31, 2007		984,000		62,457,007	99.80%	Cash	Employees	Yes
April 30,2007		28,955		62,485,962	99.85%	Cash	Employees	Yes
June 4,2007		21,605		62,507,567	99.88%	Cash	Employees	Yes
July 17,2007		8,645		62,516,212	99.90%	Cash	Employees	Yes
Aug 23,2007		8,160		62,524,372	99.91%	Cash	Employees	Yes
October 4,2007		1,920		62,526,292	99.91%	Cash	Employees	Yes
November 2,2007		4,830		62,531,122	99.92%	Cash	Employees	Yes
December 19,2007		2,160		62,533,282	99.92%	Cash	Employees	Yes
January 22, 2008		43,705		62,576,987	99.99%	Cash	Employees	Yes
February 22, 2008		2,920		62,579,907	100.00%	Cash	Employees	Yes
March 26, 2008		1,560		62,581,467	100.00%	Cash	Employees	Yes

6.11 The trading of Equity Shares of the Target Company has not been suspended either on BSE or NSE since listing of equity.

6.12 As on date of the Public Announcement there have been no instances of non-listing of some and/or all Equity Shares of the Target Company at any Stock Exchange(s) as applicable except for 2,160 equity shares pursuant to an ESOP allotment on December 19, 2007 which were listed on the NSE on January 1, 2008 and BSE on January 4, 2008. All Equity Shares issued after the date of Public Announcement have been listed on BSE and NSE.

6.13 As on the date of the Public Announcement, the Target Company has no outstanding warrants, FCDs, PCDs, partly paid up shares or any other instruments convertible into Equity Shares of the Target Company at a future date except for ESOP details of the same are as disclosed in para. 6.3 herein above.

6.14 The Target Company has complied with the applicable provisions of Chapter II of SEBI (SAST) Regulations as on the date of the Public Announcement

6.15 The Target Company is fully compliant with the Listing Agreement. No penal actions have been initiated by the Stock Exchanges against the Target Company till date.

6.16 Composition of the Board of Directors:

As on the date of this Letter Of Offer, the Board of Directors of the Target Company comprises 7 directors.

The Auditors of the Target Company vide their letter dated May 22, 2007 certified that New Delhi Television Limited has complied with the conditions of Corporate Governance as stipulated in the Listing Agreement for the year ended March 31, 2007.

6.17 Find below the details relating to the Board of Directors of the Target Company as on the date of the Public Announcement.

S. No.	Name of Director (Age)	Designation	Date of Appt	Experience	Qualification	Residential Address
1	Dr. Prannoy Roy (58)	Chairman and Wholetime Director	08/09/1988	27 years	Dr.(Eco)from Delhi School of Economics & CA from London	B-207,Greater Kailash-I New Delhi-110048
2	Mrs. Radhika Roy (58)	Managing Director	08/09/1988	25 years	Eng(Hons) Delhi University & Speech Pathologist,London	B-207,Greater Kailash-I New Delhi-110048
3	Mr. KVL Narayan Rao (53)	Wholetime Director	11/06/1998	27 years	MA(Eng.Literature)HP Univ & Diploma in Public Finance, Paris	26, 2nd floor, NRI Complex, Mandakini, New Delhi- 19
4	Mr. N R Narayana Murthy (61)	Director	14/05/2004	25 years	B.E Electrical, University of Mysore, Tech IIT,Kanpur	575,21st Main,35th Cross,4th T Block, Jayanagar, Bangalore -560041
5	Mr. Amal Ganguli (68)	Director	14/05/2004	44 years	FCA(England&Wales), FCA,FBIM,Alumnus-IMI (Geneva)	J-6/7 DLF Phase-II, Gurgaon-122002
6	Mrs. Indrani Roy (65)	Director	14/05/2004	19 years	M.A(English), Calcutta University	164, Block G, New Alipore, Kolkata
7	Mr. Vijaya Bhaskar Menon (73)	Director	19/09/2005	42 years	B.A Hons. Delhi University & Masters from Oxford University	330 Trousdale Place Beverly Hills CA, 90210 USA

Dr. Prannoy Roy

Dr. Prannoy Roy is one of the leading Psephologist and Political analysts in India. He has a Doctorate in Economics from the Delhi School of Economics and Bachelors in Economics from the Queens Mary College, London University and also is a Qualified Chartered Accountant from London. During 1985-1987, Dr. Roy was associated with the Ministry of Finance, Government of India as Economic Advisor. He has been involved with the television media since 1980 as a commentator on elections and from 1984 as an anchorperson. He has been adjudged the television personality of the millennium by the Indian Express poll and has contributed to various national and international publications. He has been felicitated by many organizations. Some of the key awards received by him are:

- Priyadarshini Academy Bombay, Felicitations Award for explicit coverage of world news on TV and analysis of trends in elections awarded in 1990
- Dynasty Culture Club Hall of Fame award for Best Anchor Person in 1991
- TV & Video Award for Best Anchor Person in 1993
- B. D. Goenka Award for excellence in Journalism in 1994 and 1995

- Maharana Mewar Foundation Award for contribution to Journalism in 1996
- Runner-up for Best News Presenter/Anchor in the Asian television Awards in 1997
- Goodwill Tour Award from Habib Public School, Karachi awarded in 1997
- Indian Dance theatre "Best Personality of the Year" awarded in 1998
- Screen Videocon Award for "Lifetime Achievement" awarded in 1998
- Limca Book of Records – "Person of the year" awarded in 1998
- Ernst & Young - Entrepreneur of the year award (Media)

Mrs. Radhika Roy

Mrs Radhika Roy is a graduate from Delhi University and a qualified speech pathologist from Oldrey Fleming School in London. She has also completed a course in television production from the Tisch School of Arts, New York University. She has been associated with the television media since 1988 and has experience of more than 25 years as a journalist and over 16 years as a television producer. She has been in charge of production of news and current affairs programmes, various live election specials and budget specials in NDTV. She is the co-winner of the Ernst & Young Entrepreneur of the Year award for the information, communication and entertainment in the year 2003.

Mr. N.R. Narayana Murthy

Mr. N. R. Narayana Murthy is the Chairman of the Board and Chief Mentor of Infosys Technologies Limited.

Mr. Murthy is the chairman of the governing body of the Indian Institute of Information Technology, Bangalore. He is a member of the Board of Overseers of the University of Pennsylvania's Wharton School, Cornell University Board of Trustees, Singapore Management University Board of Trustees, INSEAD's Board of Directors and the Asian Institute of Management's Board of Governors. He is also a member of the Advisory Boards and Councils of various well-known universities – such as the Stanford Graduate School of Business, the Corporate Governance initiative at the Harvard Business School, Yale University and the University of Tokyo's President's Council.

Mr. Murthy is the recipient of numerous awards and honors. The Economist ranked him 8th among the top 15 most admired global leaders (2005). He was ranked 28th among the world's most-respected business leaders by the Financial Times (2005). He topped the Economic Times Corporate Dossier list of India's most powerful CEOs for two consecutive years – 2004 and 2005.

Mr. Amal Ganguli

Mr. Amal Ganguli is a scholar and having very wide spectrum of experience. He is FCA (England and Wales), FBIM, Member, New Delhi Chapter, Institute of Internal Auditors (Florida), Alumnus-IMI (Geneva)- Course on Strategy.

Mr. Amal Ganguli has been Qualified Senior Accountant/ Assistant Manager (1962-64) with Griffin Stone Moscrop & Co., Chartered Accountants, London & Peat Marwick Mitchell & Co. London. He has been Manager, with Price Waterhouse Peat & Co., India (1964-1969). Mr.Ganguli has been partner with Price Waterhouse Peat & Co./ Price Waterhouse / Price Waterhouse Coopers, India (1969-2003).

Mr. Amal Ganguli has a wide range of experience in the field of Statutory Audits, Internal audits, Management audits, Corporate and Management reviews, Reviews and implementation of systems, Organisations and procedures, Mergers and acquisitions, Scheme of Amalgamations, Company reorganizations and reconstructions, Dispute analysis and resolution, Income Tax, International Income tax, Joint Venture structures and Agreements, Cross Border Investments/ Projects, Consulting projects funded by International Funding Agencies, Corporate Governance- structures, systems and procedures, Board level involvement as independent Board member.

Mrs. Indrani Roy

Mrs. Indrani Roy is M.A. in English from Calcutta University. She has worked as Teacher in Kinderland, a K.G. school from 1977 to1987. She was Secretary and Head of Administration, Institute of Cerebral Palsy (IICP) from 1987 to 2002. Mrs. Indrani Roy is Peace Works Co-ordinator, Seagull Foundation for the Arts from 2003. She is also Member, Managing Committee of International Institute for Poverty Awareness & Education. Mrs. Roy is Trustee, Lilabati Day Memorial Trust.

Mr. Vijaya Bhaskar Menon

Mr Vijaya Bhaskar Menon, now a citizen of the United States, was born in India. He was appointed Chairman, Managing Director and Chief Executive of EMI's Indian subsidiary in 1964 and represented EMI as a Director on the Boards of several subsidiary and associated companies including Capitol Industries in the U.S.A. and Toshiba EMI Limited in Japan.

Mr Menon has been the President and Chief Executive Officer of Capitol Industries Inc, a Director of the parent Board of EMI Limited, Chairman of the Board of Capitol Industries Inc, the President and Chief Executive Officer of all its operating companies in North America including Capitol Records, the Merco & MusicDen Retail Group, Capitol Magnetic Products division, and of the Screen Gems and ColGems music publishing companies and United Artists Records. He has been the Chairman of EMI Films Inc and EMI

Television Programs Inc., and Chairman and President of the International Federation of the Phonographic 'Industry' IFPI), and a Director on the Board of the Recording Industry Association of America (RIAA).

Mr. K.V.L. Narayan Rao

Mr. K.V.L. Narayan Rao, Whole time Director, has been with NDTV since 1995 and is responsible for the Human Resources, Administration and Operations of the Company. Previously, he has served the Indian Government as an Indian Revenue Service officer from 1979 to 1994 in different roles including Deputy Commissioner of Income Tax, Representative on the Income tax Appellate Tribunal and Deputy Secretary in the Ministry of Defence. Prior to 1979, he was the sub-editor of Indian Express.

6.18 The Target Company has not done any restructuring, merger/de-merger spin off of business during last 3 years.

The Board of Directors of NDTV at their meeting held on April 16, 2008 has resolved that options for reorganisation of the Target Company may be evaluated with the objective of unlocking shareholder value and to promote focused growth of its various businesses. The reorganisation could include de-merger/ split of the Target Company into News related businesses and investments in 'Beyond News' businesses which are currently held through its subsidiary, NDTV Networks Plc. The creation of focused entities would also enable bringing in Strategic and Financial partners who have been in discussions with the company from time to time. To give effect to above, the Board has decided to constitute a Committee to evaluate various options keeping in view interest of all stake holders and to take appropriate steps including appointment of financial and legal advisors etc. The above reorganisation plan once finalised would be subject to requisite statutory process and approvals. Due disclosure of the same has been made by the Target Company to the stock exchanges *vide* its letter dated April 16, 2008.

6.19 Based on the audited unconsolidated annual accounts and audited financial information for six months ended September 30, 2007 of the Target Company, the financial information of the Target Company are as follows:

(Amount in Rs. lacs unless otherwise specified)

Profit & Loss Statement *	**Year ended March 31, 2005**	**Year ended March 31, 2006**	**Year ended March 31, 2007**	**Six Months ended Sept. 30, 2007**
Income from operations	15,287.0	19,129.4	23,537.8	12,872.5
Other Income	372.4	285.4	109.6	105.7
Total Income	15,659.4	19,414.8	23,647.4	12,979.2
Total Expenditure.	11,203.7	16,125.5	20,816.0	12,188.7
Profit Before Depreciation, Interest , Tax and Employee Stock Compensation Expense	4,455.7	3,289.3	2,831.4	789.6
Depreciation	1,261.6	1,494.7	1,781.4	920.7
Interest	56.3	-	102.9	89.4
Employee Stock Compensation Expense	-	2,616.1	2,947.4	532.1
Profit Before Tax	3,137.8	(821.5)	(2,000.3)	(752.6)
Provision for Tax	219.1	(196.6)	(1,311.1)	(142.8)
Profit After Tax	**2,918.7**	**(624.9)**	**(689.2)**	**(608.9)**

* *totals include adjustments for rounding error*

Balance Sheet Statement	**As on March 31, 2005**	**As on March 31, 2006**	**As on March 31, 2007**	**As on Sept. 30, 2007**
Sources of funds				
Paid up share capital	2,432.1	2,432,1	2,498.3	2,501.1
Reserves and Surplus	16,605.1	15,425.5	17,703.6	17,265.2
Employee Stock Options Outstanding	-	2,616.1	2,320.9	2,735.7
Networth	19,037.2	20,473.7	22,522.8	22,501.9
Secured loans	-	-	1,747.5	4,263.1
Unsecured loans*	1,006.9	629.5	-	-
Total	**20,044.1**	**21,103.2**	**24,270.3**	**26,765.0**

Balance Sheet Statement	**As on March 31, 2005**	**As on March 31, 2006**	**As on March 31, 2007**	**As on Sept. 30, 2007**
Uses of funds				
Net fixed assets	9,077.6	10,673.3	13,108.2	14,464.2
Investments	188,9	1,188.9	1,351.4	1,372.6
Net current assets **	10,777.6	9,241.0	9,810.7	10,928.2
Total miscellaneous expenditure not written off	-	-	-	-
Total	**20,044.1**	**21,103.2**	**24,270.3**	**26,765.0**

** includes deferred tax liability*

*** includes deferred tax assets*

Other Financial Data	**As on or for the year ended March 31, 2005**	**As on or for the year ended March 31, 2006**	**As on or for the year ended March 31, 2007**	**As on or for the six months ended Sept. 30, 2007**
Dividend (%)	0.00	0.00	0.00	0.00
Earning Per Share (Rs.)	4.93	(1.03)	(1.13)	(0.98)
Return on Networth (%)	15.33	NM#	NM#	NM#
Book Value Per Share (Rs.)	31.31	33.67	36.06	35.99

a) Dividend (%): (Dividend per share/Face Value per share) *100

b) Earnings per share - (Rs.) : Profit after tax/No. of existing equity shares

c) Return on net Worth (%) : (Profit after tax * 100)/ Networth

d) Book Value per share(Rs.): (Networth * 100,000)/No. of existing equity shares

 # Not meaningful as NDTV incurred losses during these periods

6.20 The reasons for fall/rise in total income and Profit after Tax for the relevant years are as follows

(a) FY 2007 compared to FY 2006

Total revenue grew by 22% from Rs. 19,414.8 lacs in the previous year to Rs. 23,647.4 lacs in FY 2007. Net advertisement revenue for the year ended March 31, 2007 was Rs. 20,935.6 lacs as against Rs. 17,187.3 lacs last year i.e. an increase of 22%, after netting off the advertising sales commission of Rs. 3,750.8 lacs to the subsidiary NDTV Media Limited, and media commission to other agencies of Rs. 315.1 lacs and after including net barter sales of Rs. 656.6 lacs. Business Income for the year ended March 31, 2007 increased by 34% to Rs. 2,602.1 lacs from Rs. 1,942.1 lacs last year. The increase in Business Income is primarily on account of increase in subscription revenue by Rs. 486.8 lacs (44%). The subscription income rose to Rs. 1,585.6 lacs in comparison to Rs. 1,098.7 lacs last year. During the year domestic subscription income includes Rs. 112.1 lacs from DTH operators. Also, Income from international distribution increased by Rs. 198.0 lacs or 70% to touch Rs 482.5 lacs, from Rs. 284.5 lacs last year. Other news delivery avenues generated Rs. 407.8 (nine months only) lacs in FY 2007 as compared to Rs. 275.9 lacs in the previous year, which is an increase of Rs. 131.9 lacs equivalent to 48% increase.

The total operating cost for the year ended March 31, 2007 increased by 29% from Rs. 16,125.5 lacs in the previous year to Rs. 20,816.0 lacs. This is mainly attributable to distribution costs, which went up by 76%. As a proportion of total income, Marketing & Distribution expenses went up by 5% from 12% in the previous year to 17% in FY 2007. On the other hand, Personnel cost decreased by 3% from 35% in the previous year to 32% in FY 2007.

(b) FY 2006 compared to FY 2005

Total revenue grew by 24% from Rs 15,659.4 lacs in the previous year to Rs 19,414.8 lacs in FY 2006. Advertising revenue for the year ended March 31, 2006 was Rs. 17,187.3 lacs as against 14,385.8 lacs the previous year i.e. an increase of 19%, after netting off the advertising sales commission of Rs 3,044.7 lacs (previous year Rs 2,407.0 lacs) to the subsidiary NDTV Media Limited and after including net barter sales of Rs 624.7 lacs (previous year Rs 963.9 lacs). Business income for the year ended March 31, 2006 was Rs. 1,942.1 lacs, which primarily comprised Rs 1,098.8 lacs from subscription, 27.6 lacs from sales of television software, Rs 275.9 lacs from other news delivery avenues and Rs 422.0 lacs from other business income which includes Rs 150 lacs received from NDTV Media Limited on account of management fees.

The total operating cost for the year ended March 31, 2006 increased by 44% from Rs. 11,203.7 lacs in the previous year to Rs. 16,125.5 lacs in FY 2006. The increase is mainly attributable to costs on new channel being incurred in FY 2006 for a full 12 months compared to the previous year when the corresponding charges were for a period of 3 months from the date of launch of the channel till the end of the accounting year. Apart from this, distribution & personnel costs which went up (partially due to the launch of NDTV Profit) by 120% and 53% respectively also contributed to the increase.

6.21 Pre and Post Offer share holding pattern of the Target Company as on the date of the Public Announcement as per the following table as on the day of the Public Announcement.

Shareholder's Category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shares/ voting rights acquired which triggered off the Regulations		Shares/ voting rights to be acquired in open offer (Assuming full acceptances)*		Shareholding/voting rights after the acquisition and offer	
	(A)		(B)		(C)		(D) = (A) + (B) + (C)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter								
a. Acquirers	33,306,600	53.26	4,835,850	7.73	12,690,257	20.00	45,919,031#	73.37
b. PAC	Nil	Nil	Nil	Nil				
Total 1	**33,306,600**	**53.26**	**4,835,850**	**7.73**	**12,690,257**	**20.00**	**45,919,031#**	**73.37**
(2) Acquirers								
a. Acquirers	Same as above							
b. PAC								
Total 2								
(3) Parties to agreement other than (1)(a) & (2)	N.A.							
(4) Public								
a. FIs/ MFs/ Banks/ SFIs	18,946,230	30.30	Nil	Nil	Nil	Nil	16,662,436	26.63
b. Others	10,328,637@	16.44	Nil	Nil	Nil	Nil		
Total (4) (a+b)	**29,274,867**	**46.74**	**Nil**	**Nil**	**Nil**	**Nil**	**16,662,436**	**26.63**
GRAND TOTAL (1+2+3+4) *	**62,581,467 @**	**100.00**	**4,835,850**	**7.73**	**12,690,257**	**20.00**	**62,581,467**	**100.00**

* *Shareholding rights to be acquired in Open Offer has been calculated by considering 869,815 options which have been vested/ will vest and which can be exercised up to 15 days after the closure of the Offer i.e. July 2, 2008.*

\# *Net of sale of 2,410,417 Equity Shares by Dr Prannoy Roy and 2,503,259 Equity Shares by Mrs. Radhika Roy on April 17, 2008.*

@ *inclusive of 48,185 Equity Shares issued by the Target Company subsequent to the Public Announcement on exercise of employee stock options.*

6.22 The total number of Public Shareholders as on December 30, 2007 is 19,192.

6.23 Till date, the trading of Equity Shares of the Target Company has not been suspended either on the BSE or NSE. The Target Company has not been prohibited by the SEBI from dealing in securities, in terms of direction issued under Section 11B or any other regulations made under the Securities and Exchange Board of India Act, 1972 and subsequent amendments thereto.

6.24 The details of the change in shareholding of the Promoters as and when it happened in the Target Company are provided in the table below:

Date of Allotment	No.of shares Issued/ acquired/(sold)		Cumulative No. of shares held	Mode of Acquisition/ Sale	% of shares outstanding as on date of Public Announcement	Remarks
	Of Face Value of Rs. 10/- each	Of Face Value of Rs. 4/- each post splitting				
September 8, 1988	2	6	6	Allotment against Cash	0.00%	Complied with
June 22,1989	10,900	27,250	27,256	Allotment against Cash	0.04%	Complied with
August 14,1993	2,153,626	5,384,067	5,411,323	Bonus	8.66%	Complied with
August 14,1993	500,000	1,250,000	6,661,323	Bonus out of revaluation reserve	10.66%	Complied with
February 20,1996	10,658,112	26,645,277	33,306,600	Bonus	53.26%	Complied with
December 26, 2007		4,835,850	38,142,450	Purchase from open market	61.00%	Open Market purchase and complied with regulation 7(1) of SEBI Takeover Regulations by disclosure to Target Company & Stock exchanges on 26th & 27th December 2007,respectively.
April 17, 2008		(49,13,676)	33,228,774	Sale through open markets	53.10%	Complied with 7(1A) of the SEBI Takeover Regulation by disclosure to the Target Company and Stock Exchanges on April 18, 2008

6.25 Status of Corporate Governance:

The Target Company has complied with the applicable Corporate Governance requirements as per the Listing Agreement with the Stock Exchanges.

6.26 The details of the pending litigations of the Target Company is as under:

(1) NDTV vs. Union of India

Doordarshan had contracted with NDTV for production of various programmes namely News Hour, South Asia News Capsule, The World This Week, DD CNN Channel, The World – A View from India and Elections '94. These Programmes were produced and handed over to Doordarshan between the period 1994 to 1996. The terms of payment for each Programme were different. However, Doordarshan did not pay certain amounts in respect of these programmes, which were supplied by NDTV to Doordarshan. On account of these amounts becoming due and payable, NDTV filed a suit in the Delhi High Court being Suit No. 296 of 1998 for recovery of Rs. 9,19,15,161.00 (inclusive of interest up to the date of the filing of the suit). As on the date of filing of the suit, various amounts due in respect of each programme as principal and interest as follows:

(i)	Amount due towards telecast of the programme 'Newshour'	Rs. 1,86,00,000.00
(ii)	Interest @ 18% on the principal amount till the date of filing of the suit	Rs. 67,51,182.00
(iii)	Amount due towards telecast of programme 'South Asia News Capsule'	Rs. 3,32,97,000.00
(iv)	Interest @ 18% on the principal amount till the date of filing of the suit	Rs. 1,28,53,479.00
(v)	Amount due towards telecast of programme 'The World This Week'	Rs. 2,50,000.00
(vi)	Interest @ 18% on the principal amount till the date of filing of the suit	Rs. 79,675.00

(vii)	Amount due towards telecast of programme 'Today (CNN)'	Rs. 1,06,30,000.00
(viii)	Interest @ 18% on the principal amount till the date of filing of the suit	Rs. 35,49,847.00
(ix)	Amount due towards telecast of programme 'The World – A View from India'	Rs. 19,60,000.00
(x)	Interest @ 18% on the principal amount till the date of filing of the suit	Rs. 7,29,238.00
(xi)	Amount due towards telecast of the programme 'Elections`94'	Rs. 21,24,110.00
(xii)	Interest @ 18% on the principal amount till the date of filing of the suit	Rs. 10,90,630.00
	TOTAL AMOUNT DUE	**Rs. 9,19,15,161.00**

Doordarshan has filed its reply and NDTV has filed its replication to the same. Doordarshan has also filed a counter claim in which they have admitted that they owe to NDTV a sum of Rs. 3.56 Crores and after setting off this amount they have claimed a sum of Rs. 4.69 Crores as on March 31, 1999 by way of a counter claim.

The admission denial of the documents filed by the parties to the suit has been carried out, issues have been framed in the matter, List of Witnesses and Affidavit by way of examination in chief has been filed by NDTV. An application for leading secondary evidence for documents was filed by NDTV and the same was listed for hearing. Arguments were addressed on the same and upon hearing submissions; the Hon'ble Judge was pleased to allow the application. The matter thereafter was listed before the Joint Registrar, wherein the Joint Registrar has directed the counsel appearing for Doordarshan to seek instructions from the concerned department if an amicable settlement can be achieved between the Parties. The matter was listed for hearing on February 27, 2008 for the examination-in-chief of the Plaintiff's (NDTV) witness before the Joint Registrar, when on the joint request of the parties, in the light of the talks for amicable settlement, the matter was adjourned to May 16, 2008 for the same purpose.

(2) NDTV vs. Commissioner of Sales Tax and Others

The Sales Tax Officer has issued Notice(s) dated May 21, 2002 imposing the liability of Sales Tax on NDTV on the ground that NDTV is engaged in the sale/manufacture of advertisement slots, sale of telecast rights and sale of airtime which according to the Sales Tax Officer are goods and therefore taxable under the Delhi Sales Tax Act. On the basis of these notices, proceedings have been initiated before the Sales Tax Officer.

NDTV has challenged these notices by filing a Writ Petition No. 5544 of 2002 in the High Court of Delhi against the Commissioner of Sales Tax and others. The main argument advanced by NDTV is that it is involved mainly in the business of providing services to Television Channels by producing for such channels Television Programming under contracts pursuant to which it has been commissioned by such channels to produce such programmes being mainly news services for its clients/broadcaster channels.

Notice was issued on the Writ Petition and the Court had passed an interim order that proceedings pursuant to the notice dated May 21, 2002 may continue before the Assessing Officer but no final assessment order shall be passed without the leave of the Court. Rule DB (Division Bench) has been issued in the matter and the interim order has been made absolute till the disposal of the writ petition.

(3) TIYL Productions California Limited & Anr. vs. New Delhi Television Limited & Ors- Suit No. 1853 of 2001 in the High Court of Delhi

TIYL Productions California Limited and Ralph Edwards Productions have instituted a suit for permanent injunction, restraining infringement of copyright and trademark, passing off, damages and rendition of accounts against NDTV and Zee Telefilms Limited, claiming that NDTV and Zee Telefilms Limited have infringed the copyright and trademark of TIYL Productions California Limited and Ralph Edwards Productions, namely "This is Your Life" by producing and telecasting the show "Jeena Isi Ka Naam Hai". TIYL Productions California Limited and Ralph Edwards Productions have sought to claim that "Jeena Isi Ka Naam Hai" is an exact replica of "This Is Your Life".

As the earlier agreement of NDTV Limited with Zee Telefilms Limited for the production of 52 episodes of "Jeena Isi Ka Naam Hai" had expired and another contract for the production of 52 more episodes of "Jeena Isi Ka Naam Hai" has been signed with Zee Telefilms Limited, NDTV has filed an additional affidavit stating a comparison in the nature of the format and theme being adopted in the production of 52 more episodes of Jeena Isi Ka Naam Hai as compared to the earlier episodes, which have been produced.

The admission and denial of documents of both parties has been carried out and issues have been framed in the matter. Mr. S.B. Vohra, Advocate had been appointed as the Local Commissioner for recording of evidence. TIYL Productions California Limited had filed their evidence by way of Affidavit and thereafter matter has been adjourned to May 10, 2007. An interim application was filed by the counsel of TIYL against Zee Telefilms which was listed on July 6, 2007 for stay of telecast of "Jeena Isi Ka Naam Hai" the Application was listed before the Hon'ble Court on July 20, 2007 for screening of the CD's. The Hon'ble Court after viewing the CD's has listed the Application and the matter for final disposal on May 20, 2008.

(4) NDTV vs. STAR India Private Limited

NDTV had entered into an Agreement dated February 21, 1997 with STAR India Private Limited wherein NDTV was to produce entire software (programming) for a 24-hour Indian news channel, which was to be broadcast through STAR TV. Under this Agreement, the payment terms provided that NDTV shall export to STAR TV programme/ footage tapes relating to the Channel for the purposes of broadcasting overseas for a period of 5 years for a total consideration of US $ 15 Million. However, this understanding was superseded by Agreement dated May 31, 2000 wherein it was provided that NDTV and STAR TV would be free to sell news programmes produced for the STAR News Channel to any other worldwide television channel with or without modifications and for this purpose the sharing of gross revenues (net of sales commission) would be 60 % STAR TV and 40 % NDTV in case STAR TV sells the programme and 60 % NDTV and 40 % STAR TV if NDTV sells the programme.

The Agreement dated February 21, 1997 came to an end on March 31, 2003, however no payments were made by STAR TV to NDTV for the revenues derived by it from the international distribution of the STAR News Channel. NDTV has filed a suit in the Delhi High Court bearing Suit No. 1945 of 2003 against STAR India Private Limited for permanent injunction praying that STAR India Private Limited be restrained from using the news and current affairs material produced by NDTV on any other worldwide television channel and for rendition of accounts to render certified accounts of the revenues earned by STAR India Private Limited from the international distribution of the NDTV's software (programming) produced for the STAR News Channel.

The next date of hearing is on August 8, 2008.

(5) Rakesh Khanna vs. NDTV

Mr. Rakesh Khanna and Mr. Vijay Thakur have filed a Criminal Complaint under Section 499 and 500 of the Indian Penal Code before the Additional Chief Metropolitan Magistrate's Court at Mumbai against NDTV alleging that the telecast of a defamatory news item on April 30, 2003 by the NDTV channels showing an erstwhile actor Mr. Rakesh Khanna begging on the streets of Mumbai was defamatory. Mr. Narayan Rao, Director, NDTV is Accused no. 2 and Mr. Rohit Kumar, Reporter is Accused no. 3. As NDTV has filed a Criminal Application under Section 482 of the Criminal Procedure Code, 1973 in the Bombay High Court for quashing of the criminal complaint, the matter has been adjourned *sine-die.*

(6) NDTV vs. State of Maharashtra & Others

NDTV has filed a Criminal Application under Section 482 of the Criminal Procedure Code, 1973 in the Bombay High Court for quashing of the Criminal Complaint titled Rakesh Khanna vs. NDTV under Section 499 and 500 of the Indian Penal Code before the Additional Chief Metropolitan Magistrate's Court at Mumbai. The State of Maharashtra is respondent no. 1 and Mr. Rakesh Khanna is respondent no. 2. Notice had been issued to the respondents. After hearing the matter on May 4, 2005 the Court was pleased to pass an order and stayed the proceedings before the Additional Chief Metropolitan Magistrate's Court at Mumbai. The matter was heard on January 30, 2006 when, the Hon'ble Court rejected the application for quashing the complaint and vacated the ad- interim injunction.

(7) D.K.Thakur vs. Union of India & Ors

A Public Interest Litigation has been filed in the Supreme Court of India by Mr. D.K. Thakur seeking a ban on the exit polls and this came up for hearing on April 26, 2004. The Attorney General appeared on behalf of the Union and at his request, television channels including NDTV have been impleaded as a necessary party. No direct relief has been claimed against NDTV. No interim relief has been granted and no returnable date has been fixed in the matter. Counter Affidavit on behalf of NDTV has been filed. The matter is listed for final arguments and came up for hearing on January 3, 2008. However the matter was not urgent in nature, it was simply adjourned and is now likely to come up for hearing in the month of July, 2008.

(8) NDTV vs. Hemant Shankar Chugh

NDTV has filed an appeal under Section 52 of the Juvenile Justice (Care and Protection of Children) Act, 2000 (the "**Act**") for setting aside order dated August 20, 2005 against NDTV passed by Principal Magistrate, Juvenile Justice Board, Delhi before the Additional Session Judge, Tis Hazari, New Delhi on September 20, 2005 as the Principal Magistrate had failed to appreciate that the Appellants were only reporting the incident leading to the inquiry and not the inquiry itself. The prohibition under Section 21 of the Act is attracted only when the news report relates to reporting an inquiry being conducted by the Juvenile Justice Board regarding a juvenile in conflict with the law and that for the Principal Magistrate enlarged the scope of Section 21 of the Act to include any disclosure which may remotely point out towards the Juvenile as an offender whereas Section 21 of the Act prohibits disclosure of such particulars calculated to lead to the identification of the juvenile. The captioned matter is listed before the Learned Additional Session Judge for final arguments on August 4, 2008.

(9) New Delhi Television Limited and others vs. State (NCT of Delhi)

A Criminal Complaint for commission of offences under section 499/500 & 501 of Indian Penal Code was filed by Mr. Jagat Singh alleging that NDTV and its website had aired news items alleging that Mr. Jagat Singh had received kickbacks in the UN Oil for Foods Scam. NDTV thereafter filed the captioned petition under Section 482 of the Criminal Procedure Code in the Hon'ble High Court of Delhi at New Delhi for quashing the complaint and also filed an application for exemption from personal appearance of the Accused directors and employees of NDTV and another application for stay of the complaint. The pleadings are complete in this matter. The matter was partly heard by the Hon'ble High Court on 4.10.2007. The Court had asked the counsel for Mr. Jagat Singh to give the details of the writ Petition filed by Mr. Jagat Singh and Mr. Natwar Singh challenging the show cause notice issued by E.D. and the status of the matter on November 30, 2007. The next date of hearing is August 26, 2008.The interim order granting exemption from personal appearance of all the Petitioners before the Learned Trial Court stands extended till the next date.

(10) Jagat Singh Vs. New Delhi Television Limited and ors, Criminal Complaint pending in the Court of the ACMM, Patiala House.

The captioned Criminal Complaint for commission of offences under section 499/500 & 501 of Indian Penal Code was filed by Mr. Jagat Singh alleging that NDTV and its website had aired news items alleging that Mr. Jagat Singh had received kickbacks in the UN Oil for Foods Scam. NDTV had filed a petition under Section 482 of the Criminal Procedure Code in the Hon'ble High Court of Delhi at New Delhi for quashing the captioned complaint and also filed an application for exemption from personal appearance of the Accused directors and employees of NDTV and another application for stay of the complaint. The Hon'ble High Court, while issuing notice on the Petition, allowed the application for exemption and exempted the accused directors and employees of NDTV from personal appearance before the trial court.

The matter was listed on February 22, 2008 however, in the light of the Petition pending in the High Court of Delhi the matter was adjourned to September 1, 2008 for framing of charges against the accused directors and employees of NDTV.

(11) Brij Sharma Vs. Onkar Singh and Ors., Criminal Complaint pending in the Court of Shmt. Ritu Y.K. Behl, Chief Judicial Magistrate, Karnal.

The captioned Complaint was filed by the Complainant under section 499 and 500 of IPC. In this complaint it was alleged that the program telecasted by NDTV contained news about the complaint, which was telecasted by NDTV without getting due clearance from him and the same broadcasted with the intention to defame him. In the captioned matter Respondent No. 1-5 are the employees of NDTV. The Chief Judicial Magistrate issued summons for the appearance of the Respondents and on them not appearing on the designated date issued bailable warrants against the same. An application was filed on August 6, 2007 for exemption from appearance. The application was argued and decided on August 8, 2007. The Chief Judicial Magistrate dismissed the application filed by us and adjourned the matter to November 8, 2007 for appearance of the Accused No. 1 to 5. On November 8, 2007 as the Learned Judge was on leave, the matter could not be heard and was adjourned to March 3, 2008. On March 3, 2008, the matter was adjourned in view of the fresh summons being not served on the accused. The matter is now listed on June 7, 2008 for further hearing.

6.27 Compliance Officer:

Mr. Rajiv Mathur
207, Okhla Industrial Estate
Phase-III, New Delhi-110020
Tel: +91-11-41577777
Fax: +91-11-41735110

7 OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

7.1.1 The shares of NDTV are at present listed on The National Stock Exchange of India (NSE) and the Bombay Stock Exchange Ltd (BSE). The shares of the NDTV have been frequently traded at NSE and BSE during the preceding six (6) calendar months prior to the month of this Public Announcement within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations, 1997

7.1.2 The annualized trading turnover during the preceding the six calendar months ended November,2007 at the NSE and BSE in terms of number and percentage of total listed Equity Shares are listed as follows:

Name of Stock Exchange	Total no. of equity shares traded during June, 2007 to November, 2007	Total no. of listed shares as on November 30, 2007	Annualized Trading Turnover (in terms of % to total listed shares)	
NSE	46,227,223	62,531,122	147.85%	Frequently traded
BSE	12,427,027	62,531,122	39.75%	Frequently traded

Source: www.nseindia.com, www.bseindia.com

7.1.3 The Offer Price of Rs. 438.98 per share is justified in terms of Regulations 20(4) of the SEBI (SAST) Regulations as being the higher than the following

(a)	There is no agreement for acquisition of shares or voting rights in the Target Company by the Acquirers and therefore, there is no negotiated price.	
(b)	Highest price paid by Acquirers or the PAC by way of allotment in a public or rights issue during the 26 weeks prior to the date of Public Announcement	Rs 400.00

(c) The Share price data of the Target Company on the NSE where it is most frequently traded, preceding the date of the Public Announcement i.e. December 30, 2007 is as under

The average of the weekly high and low of the closing price of the Equity Shares of the Target Company during the 26 week period preceding the date of the Public Announcement	Rs 376.96
The average of the daily high and low of the Equity Shares of the Target Company during the 2 week period preceding the date of the Public Announcement	Rs 438.98

Source: www.nseindia.com, www.bseindia.com

7.1.4 The minimum offer price as per Regulation 20(4) of the SEBI (SAST) Regulation is Rs. 438.98 per share

7.1.5 The 26 weeks average of weekly high and low of NSE closing prices prior to date of the Public Announcement is as follows:

26 weeks Average of Weekly High and Low of Closing Prices					
S. No.	**Week Ending**	**Low**	**High**	**Average**	**Volume (NSE)**
1	28-Dec-07	436.35	463.45	449.90	2,355,838
2	21-Dec-07	413.30	437.50	425.40	1,302,461
3	14-Dec-07	382.05	446.70	414.38	3,880,843
4	7-Dec-07	357.00	382.15	369.58	1,687,920
5	30-Nov-07	346.90	353.15	350.03	584,026
6	23-Nov-07	350.75	389.70	370.23	1,424,058
7	16-Nov-07	332.20	364.15	348.18	1,111,961
8	9-Nov-07	334.00	353.65	343.83	516,847
9	2-Nov-07	350.15	373.00	361.58	922,152
10	26-Oct-07	333.95	377.00	355.48	1,209,920
11	19-Oct-07	340.05	376.10	358.08	2,000,583
12	12-Oct-07	360.20	387.95	374.08	1,007,795
13	5-Oct-07	383.90	398.75	391.33	2,358,952
14	28-Sep-07	378.55	389.30	383.93	1,281,359
15	21-Sep-07	365.50	383.25	374.38	1,369,013
16	14-Sep-07	362.75	367.10	364.93	764,540
17	7-Sep-07	355.15	372.80	363.98	1,193,885
18	31-Aug-07	331.35	357.85	344.60	1,489,262
19	24-Aug-07	301.45	339.55	320.50	1,646,661
20	17-Aug-07	334.70	363.30	349.00	803,416
21	10-Aug-07	353.45	372.85	363.15	1,662,956
22	3-Aug-07	360.95	393.70	377.33	2,778,593
23	27-Jul-07	375.20	400.15	387.68	4,187,528
24	20-Jul-07	373.05	440.35	406.70	3,316,887
25	13-Jul-07	415.70	447.30	431.50	2,890,280
26	6-Jul-07	417.05	425.35	421.20	1,631,924
Average of Weekly High and Low of Closing Prices for 26 Weeks				376.96	

Source: Bloomberg

The 2 weeks average of daily high and low of NSE daily prices prior to the date of the Public Announcement is as follows

S. No.	Date	Low	High	Average	Volume (NSE)
1	28-Dec-07	451.20	465.45	458.33	113,828
2	27-Dec-07	457.15	473.00	465.08	653,183
3	26-Dec-07	440.00	481.70	460.85	1,145,498
4	24-Dec-07	431.00	452.00	441.50	443,329
5	20-Dec-07	402.35	443.95	423.15	507,121
6	19-Dec-07	409.00	444.00	426.50	130,611
7	18-Dec-07	393.00	429.00	411.00	302,712
8	17-Dec-07	408.00	442.80	425.40	362,017
Average of Average of Daily High and Low for 2 Weeks				438.98	

Source: Bloomberg

7.1.6 Therefore, the Offer price of Rs. 438.98 in terms of Regulation 20(4) of the SEBI (SAST) Regulations, 1997 is justified and in full compliance of the applicable Regulation.

7.1.7 The Equity Shares of the Target Company are not infrequently traded on any exchange in terms of Regulation 20(5) of the SEBI (SAST) Regulations.

7.1.8 As per the SEBI (SAST) Regulations, the Acquirers and the PAC can revise the Offer Price up to 7 (seven) working days prior to the closure of this Offer, and the revision, if any, would be announced in the same newspapers where the Public Announcement has appeared and the revised price will be paid for all Equity Shares acquired pursuant to this Offer. The Offer Price shall not be less than the highest price paid by the Acquirers or the PAC for any acquisition of Shares of the Target Company from the date of the Public Announcement up to 7 working days prior to the closure of the Offer.

7.2 Financial Arrangements

7.2.1 Assuming full acceptance, the total requirement of funds for the Offer for acquisition of 12,690,257 equity shares of NDTV at Rs. 438.98 per share would be Rs. 5,57,07,69,018 (Rupees five hundred and fifty-seven crores seven lacs sixty-nine thousand and eighteen only)(The "**Maximum Consideration")**.

7.2.2 In accordance with Regulation 28 of the SEBI (SAST) Regulations, 1997, Dr Prannoy Roy and Mrs Radhika Roy have pledged in favour of Morgan Stanley India Company Private Limited ("Morgan Stanley"), Manager to the Offer, 1,133,296 and 1,133,296 equity shares respectively of Rs.4/- each fully paid-up carrying voting rights of New Delhi Television Limited, having a market price of Rs. 461.20 per equity share as on December 27, 2007 (Closing price on NSE, Source: www.nseindia.com). The said equity shares are free of any liens or encumbrances. This amount exceeds the escrow amount stipulated under Regulation 28(2) of the SEBI (SAST) Regulations, 1997. The Acquirers have undertaken to maintain a margin of 33% at all times during the Offer period over the minimum requisite escrow requirement as stipulated under Regulation 28(2). The Manager to the Offer is empowered to realise the value of such securities by sale or otherwise, provided if there is any deficit on realisation of the value of the securities, the deficit, if any, shall be made good by the Manager to the Offer. Further, the Acquirers have marked a lien in favour of Morgan Stanley on fixed deposits of Rs. 5,57,07,700 lying with, Standard Chartered Bank, having its branch at B-68, Greater Kailash Part-I, New Delhi - 110 048 (herein after referred to as "Escrow Agent") which represents more than 1% of the Maximum Consideration payable under the Offer.

7.2.3 Mr. Hemant Narang, Chartered Accountant, Membership No. 91142 Partner of M/s. V S H & Associates, Chartered Accountants, Tel No. 011- 22533894 and having office at E 346, Nirman Vihar, Delhi - 110 092 has certified vide their letter dated December 27, 2007 that the Acquirers have adequate resources to fulfill their obligations under this Offer. Firm financial arrangements to fund the Offer have been made by the Acquirers and the PAC through a loan facility of Rs. 540 crores (Rs. Five hundred and forty crores only)("Loan Facility") from Indiabulls Financial Services Limited, all conditions precedent in respect of which have been satisfied by the Acquirers and the PAC as of the date of this Letter of Offer including the creation of a pledge of 78,36,000 Equity Shares of the Target Company and placing of 21,079,700 Equity Shares of Target Company under Power of Attorney to Indiabulls Financial Services Limited. The balance consideration payable would be financed through the personal funds of the Acquirers.

7.2.4 Based on the aforesaid, the Manager to the Offer is satisfied with the ability of the Acquirers to implement the Offer in accordance with the SEBI(SAST) Regulations, 1997 as firm arrangements for funds through verifiable means are in place to fulfill the obligations under the SEBI (SAST) Regulations, 1997.

8 TERMS AND CONDITIONS OF THE OFFER

8.1 Statutory Approvals required for the Offer

8.1.1 The acceptance of shares of Non-Resident Shareholders who validly tender their Equity Shares under this Offer and in respect of whom prior approval of the RBI under FEMA and the rules and regulations made there under is required shall be subject to the receipt of such approval from the RBI. The Acquirers and the PAC will make the necessary applications to and filings with the various authorities to obtain the requisite RBI Approval on behalf of the non resident Shareholders in respect of whom such prior RBI Approval is required

8.1.2 There are no other statutory approvals required to implement the Offer other than that specified above. If any other statutory approvals become applicable prior to the completion of the Offer, the Offer would also be subject to such other statutory approvals. The Acquirers and the PAC will have the right to make payment to the resident shareholders and non resident Shareholders in respect of whom no prior RBI Approval is required and not accept Equity Shares from the Non resident Shareholders in respect of whom prior RBI Approval is required in the event of the aforesaid RBI Approval being refused.

8.1.3 In case of delay in the RBI Approval, the Acquirers and the PAC have the option to make the payment to the resident Shareholders and non resident Shareholders in respect of whom no prior RBI Approval is required who have validly tendered their Equity Shares in the Offer as per the basis of acceptance if any. Also, in the event the Offer is oversubscribed, the Registrar will hold in trust the Shares/share certificates or Shares held in credit of the special depository account for the resident Shareholders and the nonresident Shareholders in respect of whom no prior RBI Approval is required till the approval from RBI is received for acquiring Equity Shares from the nonresident Shareholders in respect of whom prior RBI Approval is required.

8.1.4 After the receipt of the RBI Approval, the payment shall be made to the non-resident Shareholders in respect of whom prior RBI Approval is required in accordance with the provisions of the SEBI (SAST) Regulations. However, in the event that the RBI Approval is refused for one or more Public Shareholders and if the Offer is oversubscribed, the basis of acceptance will be revised and additional Equity Shares would be accepted by the Acquirers or the PAC from resident Shareholders and such other non resident Shareholders in respect of whom no prior RBI Approval is required or such non resident Shareholder in respect of whom RBI Approval is received and further consideration shall be paid for such accepted Equity Shares as per the provisions under Regulation 22(12) of the SEBI (SAST) Regulations.

8.1.5 In case of delay in receipt of the RBI Approval SEBI has the power to grant an extension of time to the Acquirers and the PAC for payment of consideration to those non resident Shareholders in respect of whom prior RBI Approval is required, subject to the Acquirers and the PAC agreeing to pay interest for the delay period if directed by SEBI in terms of regulation 22(12) of the SEBI (SAST)Regulations. Further, if the delay occurs on account of the willful default or neglect or inaction or non-action by the Acquirers and the PAC in obtaining the requisite approval(s), the equity shares pledged by the Acquirers and the PAC in favour of the Manager to the Offer shall be subject to forfeiture and be dealt with in the manner provided in the regulation 28(12) of the SEBI (SAST)Regulations.

8.1.6 The Acquirers and the PAC do not require any approvals from financial institutions or banks for the Offer.

8.2 The Letter of Offer relating to the Offer (the "**Letter of Offer**") together with the Form of Acceptance cum Acknowledgement will be mailed to the Public Shareholders of the Target Company holding shares in physical form whose names appear on the Register of Members of the Target Company and to the beneficial owners of the Equity Shares of the Target Company in dematerialized form whose names appear on the beneficial records of the respective Depositories, in either case, at the close of the business on Friday, January 11, 2008 (the "**Specified Date**")

8.3 Public Shareholders of the Target Company having their beneficiary account in CDSL shall use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favor of the special depository account with NSDL.

8.4 The acceptance of the Offer is entirely at the discretion of the Public Shareholders of the Target Company. The Acquirers or the PAC will not be responsible in any manner for any loss of Equity Share certificate(s) and offer acceptance documents during transit and the Public Shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

8.5 Equity Shares that are subject to any charge, lien or encumbrance or court order/any other attachment/dispute are liable to be rejected. Applications in respect of Equity Shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the Equity Shares during the pendency of the said litigation are liable to be rejected if the directions/orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

8.6 Accidental omission to dispatch this Letter of Offer or further communication to any person to whom the this Offer is made or non receipt of the Letter of Offer by such person shall not invalidate this offer in any way

The securities transaction tax will not be applicable to the Equity Shares accepted in the Offer

9 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

9.1 Procedure for accepting the Offer by eligible persons, unregistered Public Shareholders, owners of Equity Shares who have sent them for transfer or those who did not receive the Letter of Offer

9.1.1 Public Shareholders of the Target Company, who wish to avail of this Offer are free to offer their Shareholding in whole or in part and should forward the under mentioned documents to the Registrar to the Offer at their office at Karvy Computershare Private Limited (**"Registrar to the Offer"**), Plot No. 17-24, Vittalrao Nagar, Hi-Tech City Road, Madhapur, Hyderabad – 500081, India. Telephone Nos: 040-23420815-20, Fax No: 040-23420814, Email: murali@karvy.com either by hand delivery on weekdays or by Registered Post, on or before the Closure of the Offer, i.e., no later than Tuesday, June 17, 2008 or at the Collection Centres, so as to reach the Registrar/ Collection Centres on or before the close of business hours, i.e., no later than 3:00 pm on Tuesday, June 17, 2008 in accordance with the instructions specified in this Letter of Offer and in the Form of Acceptance. Public Shareholders are advised to ensure that the Form of Acceptance and other documents are complete in all respects, otherwise the same is liable to be rejected. In case of registered shareholders, non receipt of aforesaid documents but receipt of original share certificates and a valid transfer deed, the Offer will be deemed to be accepted. In the case of dematerialized shares, the shareholders are advised to ensure that their shares are credited in favour of the special depository account before the closure of the Offer. The Form of Acceptance of such dematerialized shares, not credited in favour of the special depository account before the closure of the Offer, will be rejected.

9.1.2 **For Equity Shares held in physical Form:**

a. Public Shareholders of the Target Company who are holding Equity Shares in physical form and who wish to tender their shares will be required to send the Form of Acceptance cum Acknowledgement, original Share Certificate(s) and transfer deed(s) duly signed and witnessed to the Registrar to the Offer Karvy Computershare Private Limited, either by hand delivery on weekdays or by Registered Post, so as to reach on or before the close of the Offer, i.e., no later than Tuesday, June 17, 2008 (by 3:00 pm) in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement. In case of registered shareholders non receipt of aforesaid documents but receipt of original share certificates and a valid transfer deed, the Offer will be deemed to be accepted

b. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of share held, number of shares tendered, Distinctive numbers, Folio number, together with the original share certificate(s), original contract notes issued by the broker through whom they acquired their shares and valid share transfer forms as received from the market duly stamped and signed by the proposed transferee along with an another transfer deed duly signed as a transferor by the proposed transferee and witnessed at appropriate place. The details of the transferee should be left blank. The details of the transferee will be filled by the Acquirers and the PAC upon verification of the Form of Acceptance and the same being found valid. All other requirements of a valid transfer will be a pre condition for acceptance. No indemnity is required from the unregistered owners

9.1.3 **For Equity Shares held in dematerialized form**

a. Beneficial owners (holders of Equity Shares in dematerialized form) who wish to tender their Equity Shares of the Target Company will be required to send their Form of Acceptance cum Acknowledgement along with the photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of the special depository account to the Karvy Computershare Private Limited, Plot No. 17-24, Vittalrao Nagar, Hi-Tech City Road, Madhapur, Hyderabad – 500081, India. Telephone Nos: 040-23420815, Fax No: 040-23420814, Email: murali@karvy.com either by hand delivery on weekdays or by Registered Post acknowledgement due, so as to reach on or before the close of the Offer,i.e., no later than Tuesday, June 17, 2008, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement. For each delivery instruction, the beneficial owner should submit separate Form of Acceptance. The credit for the delivered shares should be received in the special depository account on or before the close of the Offer, i.e., no later than Tuesday, June 17, 2008. In case of non receipt of aforesaid documents but receipt of shares in the special depository account, the Offer will be deemed to be accepted

9.1.4 **For Equity Shares held by Non Resident Shareholders**

a. Besides the documents specified in the Letter of Offer and Form of Acceptance while tendering the Shares under the Offer NRIs/ OCBs/Foreign Shareholders will be required to submit to the Registrar to the Offer, previous RBI Approvals (specific or general) that they would have obtained for acquiring the Shares of New Delhi Television Limited. FIIs are requested to enclose the SEBI registration letter. In case the previous RBI approvals are not submitted, Acquirers and the PAC reserve the right to reject such Shares tendered.

b. While tendering the shares under the Offer, NRI/ OCB/ Non-domestic companies/ Other persons who are not resident in India will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring shares of the Target Company. In case the previous RBI approvals are not submitted, Acquirers and the PAC reserve the right to reject such shares tendered. While tendering the Shares under the Offer, NRI/OCBs/Foreign Shareholders will be required to submit a certificate certifying inward remittance of funds for acquisition of Shares of New Delhi Television Ltd and No Objection Certificate ('NOC') or Tax Clearance Certificate from the Income-tax authorities indicating the amount of tax to be deducted on the consideration amount being remitted by Acquirers or the PAC under the Income Tax Act, 1961. In case the aforesaid NOC or Tax Clearance Certificate is not submitted, Acquirers and the PAC will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of the Shareholder under the Income Tax Act,1961 on the entire consideration amount payable to such Shareholder

9.1.5 The Registrar to the Offer has opened a special depository account with the following details:-

Depository	**National Securities Depository Limited ("NSDL")**
Depository Participant Name	Karvy Stock Broking Limited
Name of Account	KCPL Escrow Account NDTV Open Offer
DPID	IN302470
Client ID	40221553

Shareholders of the Target Company having their beneficiary account in CDSL shall use the inter-depository delivery instruction slip for the purpose of crediting their shares in favour of the special depository account with NSDL.

9.1.6 Equity Shares and other relevant documents should not be sent to the Acquirers/PAC/Target Company/Manager to the Offer.

9.1.7 In case of non-receipt of the Letter of Offer, the eligible persons may (i) download the same from the SEBI website (http://www.sebi.gov.in), (ii) obtain a copy of the same by writing to the Registrar to the Offer, or (iii) make an application to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, distinctive numbers, folio number, number of shares offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before the close of the Offer, i.e., no later than Tuesday, June 17, 2008, or in case of beneficial owners, send the application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the special depository account, so as to reach the Registrar to the Offer, on or before the close of the Offer, i.e., no later than Tuesday, June 17, 2008.

9.1.8 If the aggregate of the valid responses to the Offer exceeds the Offer size of 1,26,90,257 fully paid-up equity shares of the Target Company (representing 20% of the Resulting Voting Share Capital), then Acquirers and the PAC shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the SEBI (SAST) Regulations, 1997. The equity shares of the Target Company are compulsorily traded in dematerialized form, hence the minimum acceptance will be one share.

9.1.9 Shareholders who have sent their shares for dematerialization need to ensure that the process of getting their shares dematerialized is completed in time for the credit in the special depository account to be received on or before the closing date of the Offer, i.e., no later than June 17, 2008, or else their application will be rejected

9.1.10 Tax to be deducted at source

While tendering shares under the Offer, NRI/ OCB/ Non-domestic companies/ Other persons who are not resident in India will be required to submit a No Objection Certificate/Tax Clearance Certificate from the Income Tax authorities, under the Income Tax Act, 1961 (the "Income Tax Act"), indicating the rate at which the tax has to be deducted by Acquirers or the PAC before remitting the consideration. In case the aforesaid No Objection Certificate/Tax Clearance certificate is not submitted, Acquirers or the PAC will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

As per the provisions of Section 196D (2) of the Income Tax Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD of the Income Tax Act payable to a Foreign Institutional Investor ("FII") as defined in Section 115 AD of the Income Tax Act.

9.1.11 In addition to the above-mentioned address of the Registrar, the Public Shareholders of the Target Company who wish to avail themselves of accepting the Offer can also deliver the Form of Acceptance cum Acknowledgement along with all of the relevant documents at any of the collection centers below in accordance with the procedure as set out in the Letter of Offer. All of the centers of the Registrar mentioned herein below will be open as follows:

Business Hours: Monday to Friday 10 am to 3 pm

Saturday 10 am to 1 pm

Holidays: Sunday and Bank Holidays

#	Collection Centre	Address of Collection Centre	Contact Person	Phone Person	Fax	Mode of delivery
1.	Mumbai (Fort)	16-22 Bake House Maharashtra Chamber. of Commerce. Lane, Opp. MSC Bank, Fort Mumbai – 400 023	Ms. Varija Kotian	022-66382666	022-66331135	Hand Delivery
2.	New Delhi	105-108, Arunachal Bldg, 19, Barakhamba Road, Connaught Place, New Delhi 110 001	Mr. S N Jha	011-2332 4401/ 409	011-23324409	Hand Delivery
3.	Ahmedabad	201-203 "SHAIL", Opp: Madhusudan House Behind Girish Cold Drinks Off C G Road Ahmedabad - 380 006	Mr. Edward Raphael	079-26420422/ 26400528	079-26565551	Hand Delivery
4.	Chennai	No. 33/1, Venkatraman Street, T.Nagar, Chennai - 600017.	Mr. Gunashekhar	044 - 28151793/ 1794/4781	044-28153181	Hand Delivery
5.	Hyderabad	Plot No 17-24, Vithalrao Nagar, Madhapur, Hyderabad 500 081	Ms. Rinki Sareen	040-23420815-20	040-23420814	Hand Delivery/ Regd Post
6.	Kolkata	49, Jatin Das Road, Nr.Deshpriya park, Kolkatta 700 029	Mr. Sujit Kundu	033-24644891	033-24644866	Hand Delivery
7.	Bangalore	No.59, Skanda, Putana Road, Basavanagudi Bangalore - 560 004	Mr. Kishore	080-26621192	080-26621169	Hand Delivery

9.1.12 Pursuant to Regulation 22(5A) of the SEBI (SAST) Regulations, shareholders of the Target Company desirous of withdrawing the acceptance tendered by them in the Offer may do so up to three (3) working days prior to the closing date of the Offer. The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer at any of the collection centers mentioned above as per the mode of delivery indicated therein on or before June 12, 2008. The withdrawal option can be exercised by submitting the Form of Withdrawal, which is enclosed with the Letter of Offer.

a. **For Equity Shares held in demat form:**

Beneficial owners should enclose

- Duly signed and completed Form of Withdrawal (enclosed with the Letter of Offer).
- Acknowledgement slip in original/Copy of the submitted Form of Acceptance in case delivered by Registered A.D.
- Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.

b. **For Equity Shares held in physical form:**

Registered Shareholders should enclose:

- Duly signed and completed Form of Withdrawal (enclosed with the Letter of Offer).
- Acknowledgement slip in original/ Copy of the submitted Form of Acceptance in case delivered by Registered A.D.

c. In case of partial withdrawal, valid Share Transfer form(s) for the remaining equity shares (ie shares not withdrawn) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with the Target Company and duly witnessed at the appropriate place.

d. **Unregistered owners should enclose:**

- Duly signed and completed Form of Withdrawal (enclosed with the Letter of Offer).
- Acknowledgement slip in original/ Copy of the submitted Form of Acceptance in case delivered by Registered A.D.

e. In case of non receipt of the Form of Withdrawal, the withdrawal option can be exercised by making a plain paper application along with the following details

i. In case of physical Equity Shares: name, address, distinctive numbers, folio number, number of shares tendered; along with Acknowledgement slip in original/ Copy of the submitted Form of Acceptance in case delivered by Registered A.D and

ii. In case of dematerialized Equity Shares: name, address, number of shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in “Off-market” mode or counterfoil of the delivery instruction in “Off-market” mode, duly acknowledged by the DP, in favor of the Special Depository Account and acknowledgement slip in original/Copy of the submitted Form of Acceptance in case delivered by Registered A.D

f. The withdrawal of Equity Shares will be available only for the Share certificates/ Equity Shares that have been received by the Registrar to the Offer/ Special Depository Escrow Account. The intimation of returned shares to the Public Shareholders will be at the address through Registered post/Speed Post as per the records of the Target Company/Depository as the case may be. In case of partial withdrawal of Equity Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from Target Company. Partial withdrawal of tendered shares can be done only by the registered Public Shareholders/ Beneficial owners. In case of partial withdrawal, the earlier Form of Acceptance will stand revised to that effect. Public Shareholders holding Equity Shares in dematerialized form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.

9.1.13 Payment of consideration will be made by crossed account payee cheque /demand draft and sent by registered post/ Speed Post/ Under Certificate of Posting, to those Public Shareholders/ unregistered owners and at their own risk, whose shares/ share certificates and other documents are found in order and accepted by Acquirers or the PAC. In case of joint registered holders, cheques /demand drafts will be drawn in the name of the sole/first named holder/ unregistered owner and will be sent to him. It is desirable that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgment, so that same can be incorporated in the cheque/demand draft.

9.1.14 Unaccepted share certificates, transfer forms and other documents, if any, will be returned by Registered Post/Speed Post at the Shareholders/unregistered owners sole risk to the sole/first Shareholder. Unaccepted Shares held in dematerialized form will be credited back to the beneficial owners’ depository account with the respective depository participant from which they were tendered. Beneficial owners are requested to maintain their account active with their Depository Participant till the formalities of the Offer are completed.

9.1.15 The Registrar to the Offer will hold in trust the Shares/share certificates, Shares held in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the Public Shareholders of the Target Company who have accepted the Offer, until the cheques/drafts for the consideration or the unaccepted Shares/share certificates are dispatched/returned.

9.1.16 The marketable lot of the Shares of the Target Company is one (1) Equity Share

9.1.17 After the last date for withdrawal of acceptances under the Offer, i.e. June 12, 2008, Public Shareholders who have lodged their shares would not be able to withdraw them even if the acceptance of Equity Shares under the Offer and dispatch of consideration gets delayed. Tendered Equity Shares and documents will be held by the Registrar to the Offer till such time as the process of acceptance of tenders and the payment of consideration is completed

9.1.18 The investors are also advised to refer to para 8 – “Statutory Approvals” on page 27 of this Letter of Offer

10 DOCUMENTS FOR INSPECTION

Material Documents for inspection by the Public will be available at RRPR Holding registered office located at 207, Okhla Industrial Estate Phase-III New Delhi - 110 020, India, Tel.: +91-11-4157-7777, Fax No.: +91-11-4173-5110 between 2:00 pm to 4:00 pm on any day except Saturdays, Sundays and Public Holidays till the closure of the Offer

10.1.1 Certificate of incorporation, memorandum and articles of association of the PAC

10.1.2 A copy of the letters of Standard Chartered Bank confirming the Lien in favour of Morgan Stanley

10.1.3 A copy of the letter from Mr. Hemant Narang, Chartered Accountant, Partner M/S VSH & Associates certifying the adequacy of financial resources of the Acquirers to fulfill the Open Offer obligations

10.1.4 Audited annual reports of the Target Company for the last three years and auditor report on the interim financial statement for period ended September 30, 2007

10.1.5 Audited annual report of PAC for last 2 years

10.1.6 A published copy of Public Announcement dated December 30, 2007 and Announcement dated December 31, 2007

10.1.7 Copy of letter from SEBI in terms of proviso to Regulation 18(2)

10.1.8 A copy of the document for account opening with depository for the purpose of the offer

10.1.9 Copy of letters from Mr. Hemant Narang, Chartered Accountant, Partner M/S VSH & Associates certifying the net worth of Dr. Prannoy Roy and Mrs. Radhika Roy

10.1.10 Copy of Pledge Agreement amongst Dr. Prannoy Roy, Mrs. Radhika Roy and Morgan Stanley

10.1.11 Copy of letters from Infrastructure Leasing & Financial Services Ltd., confirming pledge of shares in favour of Morgan Stanley

10.1.12 Copy of limited review results of RRPR Holding for six months ended September 30, 2007

10.1.13 Commitment Letter dated April 29, 2008 from Indiabulls Financial Services Limited for grant of facility of up to Rs 54,000 lacs to Dr. Prannoy Roy and Mrs. Radhika Roy and acceptance thereof by Dr. Prannoy Roy and Mrs. Radhika Roy and Facility Agreement, Pledge Agreements, Power of Attorney and promissory note executed in this regard with Indiabulls Financial Services Limited

11 DECLARATION BY THE ACQUIRERS AND THE PAC

11.1.1 The Acquirers, Dr Prannoy Roy and Mrs Radhika Roy, residents of B-207, Greater Kailash Part-I, New Delhi-110048 and PAC RRPR Holding and its directors, accept full responsibility for the information contained in this Public Announcement and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 1997 and subsequent amendments made thereof. The Acquirers, the PAC and its Directors accept full responsibility for the information contained in the Letter of Offer, including the Form of Acceptance and Form of Withdrawal and also for the obligations of the Acquirers as laid down in terms of the SEBI (SAST) Regulations and the Acquirers will be responsible for ensuring compliance with the SEBI (SAST) Regulations

Dr. Prannoy Roy
(the "Acquirer")

Mrs. Radhika Roy
(the "Acquirer")

For RRPR Holding (the "PAC")
Dr. Prannoy Roy
(Director)

PLACE : New Delhi

DATE : May 22, 2008

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form with enclosures to the Registrars to the Offer at their address given overleaf)

FORM OF WITHDRAWAL

(*To be filled in by the Shareholder)*

From :
Name :
Address :

Tel. No. : **Fax No.** :
Email :

NEW DELHI TELEVISION LIMITED – OPEN OFFER	
OPENS ON	MAY 29, 2008
LAST DATE OF WITHDRAWAL	JUNE 12, 2008
CLOSES ON	JUNE 17, 2008
THIS FORM SHOULD BE USED BY THE SHAREHOLDERS ONLY FOR EXERCISING THE WITHDRAWAL OPTION AS PROVIDED IN THE LETTER OF OFFER	

To,
Dr. Prannoy Roy, Mrs. Radhika Roy and RRPR Holding Private Limited
C/o. Karvy Computershare Private Limited,
Plot No 17 to 24, Vittalrao Nagar, Hi-Tech City Road, Madhapur, Hyderabad - 500 081,

Dear Sir,

Sub : Open Offer to acquire upto 1,26,90,257 fully paid up Equity Shares of Rs.4/- each representing 20.00% of the Share Capital of New Delhi Television Limited ("The Offer") at a price of Rs.438.98/- per Share ("Offer Price"). — Withdrawal of the shares tendered in the Offer

I/We refer to the Letter of Offer dated May 22, 2008, for acquiring the Shares held by me/us in **New Delhi Television Limited.**

I/We, the undersigned have read the letter of Offer, understood its content and unconditionally accept the terms and conditions and procedure as mentioned therein.

I/We, the undersigned, have read the procedure for withdrawal of equity shares tendered by me/us in the offer as mentioned in the Letter of Offer an unconditionally agree to the terms and conditions mentioned therein.

I/We hereby consent unconditionally and irrevocably to withdraw my/our Shares from the Offer and I/We further authorise the Acquirers to return to me/us, the tendered equity share certificate(s)/ share(s) at my/our sole risk.

I/We note that upon withdrawal of my/our Shares from the Offer, no claim or liability shall lie against the Acquirers/Manager to the Offer/Registrar to the Offer.

I/We note that this Form of Withdrawal should reach the Registrar to the Offer at any of the collection centers mentioned in the Letter of Offer or below as per the mode of delivery indicated therein on or before the last date of withdrawal i.e., no later than 3.00 P.M. hours on June 12, 2008

I/We note that the Acquirers/Manager to the Offer/Registrar to the Offer shall not be liable for any postal delay/loss in transit of the Shares held in physical form and also for the non-receipt of Shares held in the dematerialised form in the Depository account due to inaccurate/incomplete particulars/instructions.

I/We also note and understand that the Acquirers will return the original share certificate(s), share transfer deed(s) and Shares only on completion of verification of the documents, signatures and beneficiary position as available from the Depository from time to time.

The particulars of the tendered Share(s) that I/We wish to withdraw are detailed below:

Sr. No.	Folio No.	Certificate No.	Distinctive Nos.		No. of Shares
			From	To	
		TENDERED			
		WITHDRAWN			
				Total	

(In case of insufficient space, please use an additional sheet and authenticate the same).

Tear along this line

All queries in this regard to be future correspondence, if any, should be addressed to the Registrar to the Offer

KARVY COMPUTERSHARE (P) LIMITED

Plot No 17 to 24, Vittalrao Nagar, Hi-Tech City Road, Madhapur, Hyderabad - 500 081, India

Tel: +91-40-2342 0815 - 820; Fax:+91-40-2342 0814

Email : murali@karvy.com

Tear along this line

I/We hold the following Shares in dematerialised Form and have tendered the shares in the Offer and had done an off-market transaction for crediting the Shares to the special depository account **"KCPL Escrow Account NDTV Open Offer"** as per the following particulars:

DP Name – Karvy Stock Broking Limited	**DP Id – IN302470**	**Client Id - 40221553**

Please find enclosed a photocopy of the Depository Delivery Instruction(s) (TIFD) duly acknowledged by the Depository Participant. The particulars of the account from which my/our Shares have been tendered that I/We wish to withdraw, are as detailed below

DP Name	DP ID	Client ID	No of Shares Tendered
Name of the Beneficiary		**No of Shares to be withdrawn**	

I/We note that the Shares will be credited back only to that Depository Account, from which the Shares have been tendered and necessary standing instructions have been issued in this regard.

I/We confirm that the particulars given above are true and correct.

In case of dematerialised Shares, I/We confirm that the signatures have been verified by the DP as per their records and the same have been duly attested.

Yours faithfully,

Signed and delivered

	FULL NAME(S) OF THE HOLDERS	SIGNATURE(S)	VERIFIED AND ATTESTED BY US. PLEASE AFFIX THE STAMP OF DP (IN CASE OF DEMAT SHARES) / BANK (IN CASE OF PHYSICAL SHARES)
First/Sole Shareholder			
Joint Holder 1			
Joint Holder 2			

Note: In case of joint holdings, all holders must sign. A Corporation must affix its rubber stamp and necessary Board Resolution should be attached.

Place :
Date :

.... **Tear along this line** ....

New Delhi Television Limited – Open Offer (subject to verification) **Acknowledgement Slip**

FOLIO NO./DP ID / Client ID ____________________

Received from Mr. /Ms. ____________________

Form of Withdrawal alongwith Acknowledgement / Delivery Instructions / Copy of Form of Acceptance

☐ For Physical Form –

Physical Shares -

No. of Shares tendered__________ / Withdrawal request for __________ shares

Fresh Transfer Form for __________shares (in case of partial withdrawal)

☐ Demat Form –

Demat Shares

No. of Shares tendered__________ / Withdrawal request for __________ shares

Signature of official and Date of Receipt	Stamp of Collection Centre

Note : All future correspondence, if any, in this connection should be address to Registrar to the Offer: Karvy Computershare Private Limited, Plot No 17 to 24, Vittalrao Nagar, Hi-Tech City Road, Madhapur, Hyderabad - 500 081. Email: murali@karvy.com

INSTRUCTIONS

1. **Shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the Collection Centers mentioned in the Letter of Offer as per the mode of delivery indicated therein on or before the last date of withdrawal i.e. no later than 3.00 P.M. hours on June 12, 2008.**

2. Shareholders should enclose the following:-

   i. For Equity Shares held in demat form: - Beneficial owners should enclose

   - Duly signed and completed Form of Withdrawal.
   - Acknowledgement slip in original/ Copy of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D.
   - Photocopy of the delivery instruction in “Off-market” mode or counterfoil of the delivery instruction in “Off-market” mode, duly acknowledged by the DP.

   ii. For Equity Shares held in physical form: - Registered Shareholders should enclose:

   - Duly signed and completed Form of Withdrawal.
   - Acknowledgement slip in original/ Copy of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D.
   - In case of partial withdrawal, Valid Share Transfer form(s) for the remaining equity shares (i.e. shares not withdrawn) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with **New Delhi Television Limited** and duly witnessed at the appropriate place.

   iii. Unregistered owners should enclose:

   - Duly signed and completed Form of Withdrawal.
   - Acknowledgement slip in original/ Copy of the submitted Form of Acceptance-cum-Acknowledgement in case delivered by Registered A.D.

3. The withdrawal of Shares will be available only for the Share certificates/the Shares that have been received by the Registrar to the Offer/ Credited into Special Depository Escrow Account.

4. The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company/ Depository as the case may be.

5. The Form of Withdrawal should be sent only to the Registrar to the Offer.

6. Request for withdrawal from unregistered shareholders can be considered to the extent the shares tendered an received are found to be valid

7. Separate Request for withdrawal should be submitted for each Folio/DP Id Client Id

8. In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from the Target Company. The facility of partial withdrawal is available only to registered shareholders.

9. Shareholders holding Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.

10. The Form of Withdrawal and other related documents should be submitted at any of the Collection Centers of **Karvy Computershare Private Limited** as stated on next page.

11. Applicants who cannot hand deliver their documents at the Collection Centers, may send their documents only by Registered Post, at their own risk, to the Registrar to the Offer at . Karvy Computershare Private Limited, Plot No 17 to 24, Vittalrao Nagar, Hi-Tech City Road, Madhapur, Hyderabad - 500 081, so as to reach the Registrars on or before the last date of withdrawal i.e. **no later than 3.00 P.M. hours on June 12, 2008**.

12. Table featuring details of collection centers is given below. Business Hours: 10.00am to 3.00pm (Monday to Friday); Saturday: 10:00am to 1:00pm; Holidays: Sunday and Bank Holidays

#	Collection Centre	Address of Collection Centre	Contact Person	Phone Person	Fax	Mode of delivery
1.	Mumbai (Fort)	16-22 Bake House Maharashtra Chamber. of Commerce. Lane, Opp. MSC Bank, Fort Mumbai – 400 023	Ms. Varija Kotian	022-66382666	022-66331135	Hand Delivery
2.	New Delhi	105-108, Arunachal Bldg, 19, Barakhamba Road, Connaught Place, New Delhi 110 001	Mr. S N Jha	011-2332 4401/ 409	011-23324409	Hand Delivery
3.	Ahmedabad	201-203 "SHAIL", Opp: Madhusudan House Behind Girish Cold Drinks Off C G Road Ahmedabad - 380 006	Mr. Edward Raphael	079-26420422/ 26400528	079-26565551	Hand Delivery
4.	Chennai	No. 33/1, Venkatraman Street, T.Nagar, Chennai - 600017.	Mr. Gunashekhar	044 - 28151793/ 1794/4781	044-28153181	Hand Delivery
5.	Hyderabad	Plot No 17-24, Vithalrao Nagar, Madhapur, Hyderabad 500 081	Ms. Rinki Sareen	040-23420815-20	040-23420814	Hand Delivery/ Regd Post
6.	Kolkata	49, Jatin Das Road, Nr.Deshpriya park, Kolkatta 700 029	Mr. Sujit Kundu	033-24644891	033-24644866	Hand Delivery
7.	Bangalore	No.59, Skanda, Putana Road, Basavanagudi Bangalore - 560 004	Mr. Kishore	080-26621192	080-26621169	Hand Delivery

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form with enclosures to the Registrars to the Offer at their address given overleaf)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

OFFER	
OFFER OPENS ON	: MAY 29, 2008
OFFER CLOSES ON	: JUNE 17, 2008

From :

Name :

Address :

Status : Resident / Non-Resident
Tel. No.___________________ Fax No. _____________________ E-mail :__________________

To,
Dr. Prannoy Roy, Mrs. Radhika Roy and RRPR Holding Private Limited
C/o. Karvy Computershare Private Limited,
Plot No 17 to 24, Vittalrao Nagar, Hi-Tech City Road, Madhapur, Hyderabad - 500 081,

Dear Sir,

Open offer for acquisition of up to 12,690,257 fully Paid-up Equity Shares of face value of Rs.4/- each, representing 20.00% of the fully paid-up equity voting capital of New Delhi Television Limited ("NDTV") at a price of Rs. 438.98 per fully paid-up equity share

I/We refer to the Public Announcement dated Sunday, December 30, 2007, and the Letter of Offer dated May 22, 2008 for acquiring the equity shares held by me/us in NDTV.

I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I/We, hold the following shares in physical form and accept the offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

Ledger Folio No.__________________________No. of Share Certificate(s)________________________________No. of Shares___________

Sr. No.	Certificate No.	Distinctive Nos.		No. of Shares
		From	To	
1.				
2.				
3.				
			Total	

(In case of insufficient space, please use an additional sheet and authenticate the same)

I/We confirm that the equity shares of **NDTV** which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We note and understand that the original share certificate(s) and the valid share transfer deed(s) will be held in trust for me/us by the Registrar to the Offer until the Acquirers make payment of the purchase consideration as mentioned in the Letter of Offer.

I/We also note and understand that the Acquirers will pay the consideration only after verification of the documents and signatures.

I/We hold the following shares in Demat Form and accept the Offer and enclose a photocopy of the Depository Delivery Instruction(s) duly acknowledged by DP in respect of my/our equity shares as detailed below

DP Name	DP ID	Client ID	Name of Beneficiary	Total No. of Shares

Tear along this line

Tear along this line

Note : All future correspondence, if any, should be addressed to the Registrar to the Offer
KARVY COMPUTERSHARE PRIVATE LIMITED
Plot No. 17 to 24, Vithalrao Nagar, Hitech City Road, Madhapur, Hyderabad 500 081.
Tel.: +91 40 2342 0815 - 20 Fax : +91 40 2342 0814
Email : murali@karvy.com

I/We have done an off-market transaction for crediting the shares to the **"KCPL Escrow Account NDTV Open Offer"** whose particulars are,

Depository - National Securities Depository Limited

DP Name : **Karvy Stock Broking Limited**	DP ID : **IN 302470**	Client ID : **40221553**

☐ a delivery instruction from my account with NSDL

☐ an inter-depository delivery instruction from my account with CDSL

I/We note and understand that the Shares would lie in the said A/c i.e. **"KCPL Escrow Account NDTV Open Offer"** until the Acquirers make payment of the purchase consideration as mentioned in the Letter of Offer.

I/We authorise the Acquirers to accept the shares so offered, which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and

I/We further authorise the Acquirers to return to me/us, the equity share certificate(s) in respect of which the offer is not found valid/not accepted, specifying the reasons thereof and in the case of dematerialised shares, to the extent not accepted will be released to my Depository Account at my sole risk.

I/We authorise the Acquirers or the Manager to the Offer or the Registrar to the Offer to send by registered post the draft/cheque, in settlement of the amount to the sole/first holder at the address mentioned above.

I/We authorize the Acquirers to accept the Shares so offered or such lesser number of Shares that it may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirers to split/consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirers are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

The Permanent Account Number (PAN) allotted under the Income Tax Act 1961 is as under

	I[st] Shareholder	**2[nd] Shareholder**	**3[rd] Shareholder**
PAN			

So as to avoid fraudulent encashment in transit, the shareholder(s) holding shares in physical form may provide details of bank account of the first/sole shareholder and the consideration payment will be drawn accordingly. For shares that are tendered in electronic form, the bank account details obtained from the beneficiary position download to be provided by the depositories will be considered and the consideration payment will be issued with the said bank particulars.

Name of Bank			
Account No.		**Savings/Current/NRE/NRO/Others(Please tick)**	
Address of the Branch		**Pin**	

Yours faithfully,

Signed and delivered	**FULL NAME(S)**	**SIGNATURE(S)**
1[st] Shareholder		
2[nd] Shareholder		
3[rd] Shareholder		

Note : In case of joint holders all must sign. In case of body corporate, stamp of the company should be affixed and necessary Board resolution should be attached.

Place:

Date :

.... **Tear along this line** ....

Acknowledgement Slip

New Delhi Television Limited – Open Offer (subject to verification)

Received from Mr./Ms./M/s. .... Form of Acceptance cum Acknowledgement #.......... ....Number of Share Certificates for...................shares/# Copy of the Delivery Instruction to (DP) for......................shares

Stamp of collection centre

Delete whichever is not applicable

Note : All future correspondence, if any, in this connection should be address to Registrar to the Offer: Karvy Computershare Private Limited, Plot No 17 to 24, Vittalrao Nagar, Hi-Tech City Road, Madhapur, Hyderabad - 500 081. Email: murali@karvy.com

INSTRUCTIONS

1. **PLEASE NOTE THAT NO SHARES/FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRERS OR TO THE MANAGER TO THE OFFER**

2. **In the case of demat shares, the shareholders are advised to ensure that their shares are credited in favour of the special depository account, before the closure of the Offer. The Form of Acceptance cum Acknowledgement of such demat shares not credited in favour of the special depository account, before the closure of the Offer will be rejected.**

3. Shareholders should enclose the following:-.

   i. **For Equity shares held in demat form:-**

   Beneficial owners should enclose

   - Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, as per the records of the Depository Participant (DP).
   - Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Offmarket" mode, duly acknowledged by the DP.
   - For each Delivery Instruction, the beneficial owner should submit separate Form of Acceptance.

   In case of non-receipt of the aforesaid documents, but receipt of the shares in the special depository account, the Offer shall be deemed to be accepted.

   ii. **For Equity shares held in physical form:-**

   Registered Shareholders should enclose:

   - Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificates.
   - **Original Share Certificate(s).**
   - **Valid Share Transfer form(s)** duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with "ACL" and duly witnessed at the appropriate place. A blank Share Transfer form is enclosed along with this Letter of Offer.

   In case of registered shareholder, non-receipt of the aforesaid documents, but receipt of the share certificates along with the duly completed transfer form, the Offer shall be deemed to be accepted.

   Unregistered owners should enclose:

   - **Form of Acceptance cum Acknowledgement** duly completed and signed in accordance with the instructions contained therein.
   - **Original Share Certificate(s)**

- **Original Broker Contract Note**

- **Valid Share Transfer form(s)** as received from the market.

The details of buyer should be left blank failing which the same will be invalid under the Offer. The details of the Acquirers as buyer will be filled by the Acquirers upon verification of the Form of Acceptance and the same being found valid. All other requirements for valid transfer will be preconditions for valid acceptance.

4. The share certificate(s), share transfer form(s) and the Form of Acceptance should be sent only to the Registrar to the Offer and not to the Manager to the Offer or the Acquirers or NDTV.

5. Shareholders having their beneficiary account in CDSL have to use "INTER DEPOSITORY DELIVERY INSTRUCTION SLIP" for the purpose of crediting their shares in the favour of the special depository account with NSDL.

6. In case of shares held in joint names, names should be filled up in the same order in the Form and in the transfer deed(s) as the order in which they hold Shares in the Target Company, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.

7. In case where the signature is subscribed by thumb impression, the same shall be verified and attested by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public Office and authorized to use the seal of his office.

8. All the Shareholders should provide all relevant documents which are necessary to ensure transferability of the Shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):

   a. Duly attested death certificate and succession certificate (in case of single shareholder) in case the original shareholder has expired.
   b. Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s).
   c. No objection certificate from any lender, if the Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.

9. **Non resident shareholders should enclose a copy of the permission received from RBI for the equity shares held by them in NDTV. If, the shares are held under General Permission of RBI the non resident shareholder should state that the shares are held under General Permission and whether on repatriable basis or non repatriable basis.**

10. **Non resident shareholders should enclose No Objection certificate/ Tax Clearance certificate from the Income Tax Authorities under Income-Tax Act, 1961, indicating the tax to be deducted by the Acquirers before remittance of consideration otherwise tax will be deducted at marginal rate as may be applicable to the category of the shareholder on the consideration payable by the Acquirers.**