PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

NEW DELHI TELEVISION LIMITED

Registered Office: 207, Okhla Industrial Estate Phase-III, New Delhi-110020. Phone-011- 41577777, 26446666, Fax-011-29231740, 41735110

This Public Announcement (**PA**) is being issued by the Manager to the Offer i.e., Morgan Stanley India Company Private Limited (herein after referred to as “Morgan Stanley” or “Manager to the Offer”), on behalf of the Acquirers, **Dr Prannoy Roy and Mrs Radhika Roy** (hereinafter Collectively referred to as the “Acquirers”) and RRPR Holdings Private Limited being Person Acting in Concert with the Acquirer (hereinafter referred to as “PAC” or “RRPR Holdings” pursuant to Regulation 11(1) as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (hereinafter referred to as “SEBI (SAST) Regulations, 1997”) and subsequent amendments thereto.

1 THE OFFER

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 Holdings would be person acting in concert with the Acquirers. Except for RRPR Holdings, there are no other acquirer or other entities/ persons who are or can be deemed to be Persons acting in concert for the purpose of this offer.

1.2 The Acquirers have acquired 4,835,850 equity shares split equally between Dr. Prannoy Roy and Mrs. Radhika Roy 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 in the triggering of SEBI (SAST) Regulations, 1997. The Offer is not as a result of a global acquisition resulting in indirect acquisition of the target company.

1.3 Prior to the acquisition referred to in para 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 1.2, Dr. Prannoy Roy holds 19,071,225 equity shares representing 30.50% of the total paid up/voting share capital of the Target Company and Mrs. Radhika Roy holds 19,071,225 equity shares representing 30.50% of the total paid up/ voting share capital of the Target Company as on the date of Public Announcement .

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.

1.5 The Acquirers intend to make an Open Offer in terms of the SEBI (SAST) Regulations, 1997 to the shareholders of NDTV to acquire an aggregate of 12,525,336 equity shares of Rs. 4/- each representing 20.00 % of the resulting voting share capital (as defined in para 3.3 hereinunder) of NDTV at a price of Rs. 438.98/- (Rupees Four Hundred Thirty Eight and Ninety Eight Paise 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.

Equity shares acquired via the Open Offer will be acquired equally between Dr. Prannoy Roy and Mrs. Radhika Roy.

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

1.7 This is not a competitive bid.

1.8 The shares of 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 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.

1.9 The annualized trading turnover during the preceding six calendar months ended November, 2007 at the NSE and BSE, where the shares of the Company are listed as follows:

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

(Source: Bloomberg)

1.10 As the shares of NDTV have been most frequently traded at the NSE and frequently traded at BSE, where they are listed during the preceding six calendar months prior to the month of this Public Announcement, the Offer Price in terms of Regulation 20(4) of the SEBI (SAST) Regulations, 1997 has been determined taking into account the following parameters:

The Negotiated Price	Not Applicable
Price paid by the Acquirer for acquisition if any, including by way of allotment in a public or rights or preferential issue during the 26 week period prior to the date of PA.	Rs. 400
Higher of (i) to (ii) below:	
Share price data of NDTV on NSE, where it is most frequently traded, is as under:	
(i) The average of the weekly High and Low of the closing prices of the shares of NDTV during 26 weeks period preceding the date of Public Announcement.	Rs. 438.98
(ii) The average of the daily High and Low of the prices of the shares of NDTV during 2 weeks period preceding the date of Public Announcement.	Rs. 376.96

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

1.11 The Acquirers or PAC have not acquired Shares/ voting rights of the Target Company during the 12 months period prior to the date of Public Announcement except as stated in para 1.2 above.

1.12 As on date of this Public Announcement, the Acquirers hold in aggregate 38,142,450 equity shares of the target company representing 61.00% of the total paid up/voting share capital of the Target Company. PAC doesnot hold any equity shares of the target Company.

1.13 The Offer is **not** subject to any **minimum level** of acceptance from the shareholders

The Acquirers will accept the equity shares of **NDTV** that are tendered in valid form in terms of this offer upto maximum of 12,525,336 equity shares of Rs 4/- each representing 20% of the resulting voting share capital of **NDTV**.

1.14 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 shares of the Target Company until the expiry of 15 days from the date of closure of the Offer.

1.15 The Acquirers undertake that they will not exercise the voting rights, which have been vested by virtue of acquisition of above transaction shares, till the completion of all the formalities under the Regulations.

2 INFORMATION ABOUT THE ACQUIRER AND PAC

2.1 **DR PRANNOY ROY**

2.1.1 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) 51577777.

2.1.2 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)

2.1.3 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 Net worth of Dr Prannoy Roy as on 27.12.2007 is approx. Rs. 67500 lacs.

2.2 **MRS RADHIKA ROY**

2.2.1 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) 51577777

2.2.2 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 form 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.

2.2.3 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 Net worth of Mrs Radhika Roy as on 27.12.2007 is approx. Rs. 67500 lacs.

2.3 RRPR Holdings Private Limited (PAC)

RRPR Holdings 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. RRPR Holdings was incorporated on August 19, 2005. 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.

RRPR Holdings is promoted by Dr Prannoy Roy and Mrs Radhika Roy. Its current directors are Dr Prannoy Roy and Mrs Radhika Roy.

Brief financial performance of RRPR Holding for the year ending March 31, 2007 is as under:

(Rs. In lacs)

Revenues	Nil
Net Loss	0.22
Equity Capital	1.00
Net worth	(1.90)
Book Value (Rs. per equity share of Rs. 10 each)	(19.01)
EPS(Rs. per equity share of Rs. 10 each)	Not meaningful*
Return on Networth (%)	Not meaningful*

* Not meaningful in view of the losses incurred by the Company.

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

2.4 The provisions of Chapter II of SEBI (SAST) Regulations, 1997 are applicable to the Acquirer and have made timely disclosures to the Stock Exchange and the Target Company. The provision of Chapter II of SEBI (SAST) Regulations, 1997 are not applicable to RRPR holding as it doesnot hold any equity shares of Target Company.

2.5 Dr. Prannoy Roy and Mrs. Radhika Roy are promoters of the Target Company. Mrs. Radhika Roy is the wife of Dr. Prannoy Roy. Dr Prannoy Roy and Mrs. Radhika Roy are promoters of RRPR Holdings.

3 INFORMATION ABOUT THE TARGET COMPANY

3.1 NDTV was originally incorporated as a Private Limited Company under the name New Delhi Television (P) 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, 41735110.

3.2 The Authorised Share Capital of NDTV as on the date of Public Announcement stood at Rs 3500.00 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 2501.33 Lacs comprising of 62,533,282 equity shares of Rs 4/- (Rupees Four Only) each. In addition, there are 93,395 options which have been vested which can be exercised up to 15 days after the date of closure of offer. Therefore, assuming full exercise of all vested options as aforesaid, the outstanding voting capital of the Target Company would be 62,626,677 equity shares of Rs. 4/- (Rupees Four Only) each (“Resulting Voting Capital”).

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

3.4 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. NDTV also recently 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.

3.5 The shares of "NDTV" are listed on The National Stock Exchange of India Limited (NSE) and the Bombay Stock Exchange Ltd (BSE).

3.6 Brief financials of the NDTV on a standalone basis are as under:

(Rs. In Lacs)

Particulars	Year ended March 31, 2007 (Audited)	Six Months September 30, 2007 (Audited)
Total Income	23,647	12,979
Profit After Tax	(689)	(609)
Earnings Per Share (EPS) (in Rs.)	(1.13)	(0.98)
Book Value Per Share (in Rs.)	36.06	35.99
Networth	22,523	22,502
Return on Networth (in %)	-	-

4 REASON FOR THE OFFER

4.1 The Acquirers are interested in consolidation of their shareholding in the target company. Thus, consolidation of shareholding by the Promoters is the reason and rationale for the acquisition.

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

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

4.4 The Acquirers at present have no intention to change the existing line of business of NDTV.

4.5 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.

5 STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER

5.1 The Offer is subject to the approval of Reserve Bank of India (RBI) if any, under the Foreign Exchange Management Act, 1999 for acquisition of equity shares from Non-Residents.

5.2 As on the date of Public Announcement, no approval from any Bank/Financial Institutions is required for the purpose of this Offer, to the best of the knowledge of the Acquirer.

5.3 As on the date of Public Announcement, to the best of the Acquirer’s knowledge, no other statutory approvals are required to be obtained for the purpose of this Offer. If any other statutory approvals become applicable prior to completion of the Offer, the Offer would be subject to such other statutory approval.

5.4 The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of Offer.

5.5 SEBI has the power to grant extension of time to the Acquirers for payment of consideration to shareholders subject to the Acquirers agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22 (12) of the SEBI (SAST) Regulations, 1997, if there is any delay in receipt of statutory approval. If, however, the delay in obtaining the requisite approval takes place on account of any willful default or neglect or inaction or non-action by the Acquirer in obtaining the requisite approvals, the amount held in the escrow account shall be subject to forefeiture and be dealt with in the manner provided in Regulation 28(12) of the SEBI (SAST) Regulation and the provision contained in Regulation 22 (13) of the SEBI (SAST) Regulations, 1997 will also become applicable.

5.6 The Acquirers shall withdraw this offer if the statutory approval(s) required as above is refused as provided in Regulation 27 of the SEBI (SAST) Regulations, 1997.

6 DISCLOSURE IN TERMS OF REGULATION 21(2)

6.1 As per the listing agreement with the Stock Exchanges, the Target Company is required to maintain at least 10% public shareholding for listing on a continuous basis.

6.2 Pursuant to the Offer, the public shareholding in the Target Company is not expected to fall below 10% of the voting Capital.

7 FINANCIAL ARRANGEMENTS

7.1 Assuming full acceptance, the total requirement of funds for the Offer for acquisition of 12,525,336 equity shares of NDTV at Rs. 438.98 per share would be Rs. 5498497251 (Rupees Five hundred and Fourty Nine Crores Eighty Four Lakhs Ninety Seven Thousand Two Hundred and Fifty One Only) (The “Maximum Consideration”).

7.2 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, Manager to the Offer, 1,053,296 and 1,053,296 equity shares respectively of Rs.4/- each, of New Delhi Television Limited, having a market price of Rs. 461.20 per equity share as on December 28, 2007 (Closing price on NSE, Source: NSE website). 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 held by the Acquirers which represents more than 1% of the Maximum Consideration payable under the Offer. In accordance with Regulation 28 of the SEBI (SAST) Regulations, 1997, Morgan Stanley has been duly authorized to realize the value of the aforesaid Lien."

7.3 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 his part of obligations under this Offer. The finance will be made through internal/financial resources of the acquirers and through borrowing from Banks/ Financial Institutions.

7.4 Based on the aforesaid, the Manager to the Offer is satisfied with the ability of the Acquirer to implement the Offer in accordance with the SEBI(SAST) Regulations, 1997 as firm arrangements are in place to fulfill the obligations under the SEBI (SAST) Regulations, 1997.

8. OTHER TERMS OF THE OFFER

8.1 The Offer is not subject to any minimum level of acceptances from shareholders and in case of the shares received under the Offer exceeding the Offer size, the Acquirer will accept shares on proportionate basis.

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 shareholders of the Target Company (except Acquirers), 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 business on Friday, 11 Jan. 2008 (the “**Specified Date**”).

8.3 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 to the Registrar to the Offer – Karvy Computershare Private Limited (“Registrar to the Offer”), 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 Monday, March 3, 2008, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

8.4 The Registrar to the Offer has opened a special depository account with National Securities Depositories Limited (“NSDL”) as Depository, Karvy Stock Broking Limited as Depository Participant called ”KCPL Escrow Account NDTV Open Offer”. The DPID is IN302470 and Client ID is 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 favor of the special depository account with NSDL.

8.5 Beneficial owners (holders of shares in dematerialized form) who wish to tender their 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 Karvy Computershare Private Limited Plot No 17 to 24, Vittalrao Nagar, Hi-Tech City Road, Madhapur, Hyderabad – 500086, India. , Tel: +91-40-23420818 - 828, Fax: +91-40-23431551, E-Mail: murali@karvy.com, Contact person: Mr. Murali Krishna 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 Monday, March 3, 2008, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement. 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 Monday, March 3, 2008.

8.6 In addition to the above-mentioned address, the 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 mentioned herein below will be open as follows:

#	Collection Centre	Address of Collection Centre	Contact Person	Phone No.	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	040-23420818	040-23420814	Hand Delivery/ Regd Post
6.	Kolkata	49, Jatin Das road, Nr. Deshpriya park, Kolkata 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

Business Hours: Monday to Friday 10am to 3pm

Saturday 10am to 1pm

Holidays: Sunday and Bank Holidays

8.7 All owners (registered or unregistered) of equity shares of the Target Company (except Acquirer) are eligible to participate in the Offer anytime before the closing of the Offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of shares tendered, Distinctive numbers, Folio number, together with the original share certificate(s), valid transfer deeds and the original contract notes issued by the broker through whom they acquired their shares. No indemnity is required from the unregistered owners.

8.8 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 Monday, March 3, 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 Monday, March 3, 2008.

8.9 Applications in respect of equity shares of the Target Company that are the 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.

8.10 Pursuant to Regulation 22(5A) of the SEBI (SAST) Regulations, 1997, equity 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 Wednesday, February 27, 2008.

(i) The withdrawal option can be exercised by submitting the Form of Withdrawal, which is enclosed with the Letter of Offer.

(ii) 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:

- In case of physical shares: name, address, distinctive numbers, folio number, number of shares tendered; and
- In case of dematerialised 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.

8.11 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 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.

8.12 If the aggregate of the valid responses to the Offer exceeds the Offer size of 12,525,336 fully paid-up equity shares of the Target Company (representing 20% of the Resulting Voting Share Capital), then Acquirer 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.

8.13 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 as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement.

8.14 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 Monday, March 3, 2008, or else their application will be rejected.

8.15 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 reserve the right to reject such shares tendered. 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 before remitting the consideration. In case the aforesaid No Objection Certificate / Tax Clearance certificate is not submitted, Acquirers 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

8.16 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.

8.17 The securities transaction tax will not be applicable to the shares accepted in the Offer.

The above tax provisions are not exhaustive and have been provided only for the purpose of convenience of shareholders and they should consult their own tax counsel before taking a decision in relation to the Open Offer.

9 TIME SCHEDULE OF THE OFFER

9.1 A schedule of some of the major activities in respect of the Offer is given below:

S.No	Activity	Days & Dates
1.	Date of Publication of Public Announcement	Saturday, December 29, 2007
2.	Specified Date*	Friday, January 11, 2008
3.	Last date for announcement of a competitive Bid	Saturday, January 19, 2008
4.	Date by which Letter of Offer will be posted to Shareholders.	Tuesday, February 5, 2008
5.	Date of Opening of the Offer	Monday, February 12, 2008
6.	Last date for revising the offer price / number of Shares.	Thursday, February 21, 2008
7.	Last date for withdrawing acceptance from the Offer	Wednesday, February 27, 2008
8.	Date of Closure of the Offer	Monday, March 3, 2008
9.	Date of communicating rejection /acceptance and payment of consideration for applications accepted.	Tuesday, March 18, 2008

* Specified date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent and all Public Shareholders (registered or unregistered) of the shares of the Target Company are eligible to participate in the Offer anytime before the closing of the Offer.

10 GENERAL CONDITIONS

10.1 The Acquirer reserves the right to withdraw the Offer pursuant to Regulation 27 of the SEBI (SAST) Regulations, 1997. Any such withdrawal will be notified in the form of a public announcement in the same newspapers in which this public announcement appears.

10.2 In accordance with Regulation 22(5A) of the SEBI (SAST) Regulations, 1997, shareholders who have accepted the Offer by tendering the requisite documents in terms of the public announcement / Letter of Offer can withdraw the same up to three working days prior to the date of Closure of the Offer i.e Wednesday, February 27, 2008.

10.3 The withdrawal of shares will be available only for the Share certificates/ Shares that have been received by the Registrar to the Offer or credited to the Special Depository Escrow Account.

10.4 The intimation of returned shares to the Shareholders will be sent at the address as per the records of NDTV/ Depository as the case may be.

10.5 If there is any upward revision in the Offer price (In accordance with Regulation 26 of the SEBI (SAST) Regulations, 1997) by the Acquirers till the last day of revision, viz. at any time upto seven working days prior to the date of Closure of the Offer or withdrawal of the Offer, the same would be informed by way of Public Announcement in the same newspapers where this Public Announcement had appeared. Such revised Offer would be payable for all the successful shares tendered anytime during the Offer.

10.6 If there is a competitive bid:

10.6.1 The Public Offer under all the subsisting bids shall close on the same date.

10.6.2 As the Offer Price cannot be revised during the seven working days prior to the closing date of the offers/ bids, it would, therefore, be in the interest of shareholders to wait until the commencement of that period to know the final offer price of each bid and tender their acceptances accordingly.

10.7 Pursuant to Regulation 13 of the SEBI (SAST) Regulations, 1997, the Acquirer has appointed Morgan Stanley as Manager to the Offer.

10.8 Please note that some financial data contained in this public announcement has been rounded off to the nearest Lacs, million or crore (as the case may be), except where stated otherwise.

10.9 For further details please refer to the Letter of Offer and the Form of Acceptance-cum-Acknowledgement.

10.10 This Public Announcement is being issued on behalf of the Acquirers and PAC by the Manager to the Offer, Morgan Stanley.

10.11 Morgan Stanley does not hold any equity shares of the Target Company.

10.12 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 Acquirer as laid down in the SEBI (SAST) Regulations, 1997 and subsequent amendments made thereof.

This Public Announcement will also be available on SEBI’s website (www.sebi.gov.in). Eligible persons to the Offer may also download a copy of the Form of Acceptance cum Acknowledgement, which will be available on SEBI’s website at (www.sebi.gov.in) from the opening date of the Offer, i.e., Thursday, February 21 2008.

Issued on by Manager to the Offer on behalf of the Acquirers and PAC

Manager to the Offer	Registrar to the Issue
Morgan Stanley	KARVY Karvy Computershare Private Limited
Morgan Stanley India Company Private Limited 1501-1115, Hilton Towers Nariman Point Mumbai 400 021 Tel: +91 22 6621 0555 Fax: +91 22 6621 0556 Email: ndtv.offer@morganstanley.com Contact Person: Mr Shiv Chaudhary	**Karvy Computershare (P) Limited** Plot No 17 to 24, Vitthalrao Nagar, Hi-Tech City Road, Madhapur, Hyderabad - 500 086, India Tel: +91-40-2342 0818 - 828 Fax:+91-40-2343 1551 Email : murali@karvy.com Contact Person: Mr. Murali Krishna Website : www.karvy.com

Place: New Delhi

Date : December 29, 2008