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 TV Today Network Ltd (**"TV Today"/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/Registrar to the Offer. In case you have recently sold your Shares in the Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance and Form of Withdrawal to the member of the Stock Exchange through whom the said sale was effected.

CASH OFFER AT Rs 130.50/- (Rupees One Hundred Thirty and Fifty Paise only) PER FULLY PAID UP EQUITY SHARE OF Rs. 5 EACH (the **"Offer Price"**)

Pursuant to Regulations 10 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto

TO ACQUIRE

Up to 11,600,000 fully paid up Equity Shares of face value Rs 5/- each, representing 20% of the Voting

Capital (**"Offer"**)

OF

TV Today Network Ltd

having its registered office at

8th Floor, Videocon Tower, E-1, Jhandewalan Extension, New Delhi - 110055. Tel No: 011-23684878 / 888 • Fax: 011-51540231

BY

Reliance Capital Limited ("RCL"/ "Acquirer")

having its registered office at H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710. Tel No:. 022 - 30386286 • Fax: 022 - 30376622

1) There was no competitive bid
2) The Offer is not subject to any minimum level of acceptance by the Shareholders.
3) 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(5)(a) of the SEBI (SAST) Regulations i.e. by July 11, 2007
4) The Acquirer can revise the Offer Price upwards up to seven (7) working days prior to the closing of the Offer (i.e. by July 5, 2007). If there is any upward revision in the Offer Price by the Acquirer until the last date of revision i.e., by July 5, 2007 the same will be informed by way of a public announcement in the same newspapers in which the Public Announcement has appeared. Acquirer would pay such revised price for all the Shares validly tendered anytime during the Offer and accepted under the Offer.
5) The Offer is subject to the receipt of approval from the Reserve Bank of India ("RBI") for acquiring Shares from non-resident Indians who validly tender their Shares under this Offer. The Acquirer will make the necessary applications to and filings with the various authorities to obtain the statutory approvals described above.
6) To the best of the Acquirer's knowledge , 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. Acquirer will have the right not to proceed with the Offer in terms of Regulation 27 of the SEBI (SAST) Regulations in the event any of the statutory approvals that are required are refused.
7) In case of delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to Acquirer for payment of consideration to the Shareholders, subject to Acquirer agreeing to pay interest for the delay period as 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 Acquirer in obtaining the requisite approvals, the amount held in the escrow account shall be subject to forfeiture and be dealt with in the manner provided in the Regulation 28(12) of the SEBI (SAST)Regulations.
8) To the best of its knowledge, the Acquirer Group does not require any approvals from financial institutions or banks for the Offer.
9) 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. June 27, 2007
10) Form of Acceptance and Form of Withdrawal are also enclosed with this letter of Offer

	MANAGER TO THE OFFER		REGISTRAR TO THE OFFER
JM FINANCIAL	**JM Financial Consultants Private Limted** 141, Maker Chambers III, Nariman Point Mumbai 400 021 Tel.: +91 22 6630 3030 Fax.: +91 22 2204 7185 Email: rcl@jmfinancial.in Contact Person: Poonam Karande Website: www.jmfinancial.in	KARVY Karvy Computershare Private Limited	**Karvy Computershare Private Limited** Plot No. 17 -24, Vittal Rao Nagar, Madhapur, Hyderabad - 500 081, India, Telephone number: +91-40- 23420818, Fax number: +91-40-23420859, Contact Person: Praveen Chaturvedi E-mail: praveenc@karvy.com Website: www.karvy.com
	OFFER OPENS ON: **June 27, 2007**		OFFER CLOSES ON: **July 16, 2007**

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. **June 27, 2007**

A schedule of some of the key events in respect of the Offer is as follows:

Activity	Day & Date (Original)	Day & Date (Revised)
Public Announcement	Wednesday, April 18, 2007	Wednesday, April 18, 2007
Specified Date *	Friday, April 27, 2007	Friday, April 27, 2007
Last date for a competitive bid	Wednesday, May 9, 2007	Wednesday, May 9, 2007
Date by which Letter of Offer to be dispatched to shareholders	Saturday, June 2, 2007	Friday, June 22, 2007
Date of opening of the Offer	Wednesday, June 6, 2007	Wednesday, June 27, 2007
Last date for revising the Offer Price / number of shares	Friday, June 15, 2007	Thursday, July 5, 2007
Last date for withdrawing acceptance from the Offer	Thursday, June 21, 2007	Wednesday, July 11, 2007
Date of closure of Offer	Monday, June 25, 2007	Monday, July 16, 2007
Last date of communicating rejection/acceptance and payment of consideration for accepted tenders	Tuesday, July 10, 2007	Monday, July 30, 2007

** 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. All eligible owners (registered or unregistered including beneficial owners) of the Equity Shares of the Target Company (other than Acquirer and PAC) can participate in the Offer any time before the Offer Closing Date.*

RISK FACTORS

Risk Factors Associated with the Acquirer

- The Acquirer makes no assurance with respect to the market price of the Shares during / after the Offer.
- Accordingly, the Acquirer makes no assurance with respect to the market price of the Shares both during the Offer period and upon the completion of the Offer, and disclaims any responsibility with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.
- The Acquirer is only consolidating its holdings in the Target Company and is not coming in control of the Target Company after the Offer.

Risk Factors Associated with the Open Offer

- The Offer is subject to the receipt of the approval of the RBI under FEMA and the rules and regulations made there under for acquiring Shares from Non-Resident Indians who validly tender their Shares under this Offer.
- 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 Shares have been accepted in the Offer as well as the return of the Shares not accepted by the Acquirer may be delayed.
- The Offer is for substantial acquisition of Shares of the Target Company, and it is made in accordance with Regulation 10 of the SEBI (SAST) Regulations. There is no assurance with respect to the continuation of the past trend in the financial performance of the Target Company.
- The 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 Shares. During such period there may be fluctuations in the market price of the Shares.
- In the event of oversubscription in the Offer, the acceptance of the Shares tendered will be on a proportionate basis and will be contingent on the level of subscription.

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1. DEFINITIONS

Acquirer	Reliance Capital Limited
Act	The Companies Act, 1956 as amended from time to time.
BSE	Bombay Stock Exchange Limited
CDSL	Central Depositories Services Limited
DP	Depository Participant
Existing Holding	As on the date of the announcement, the Acquirer holds 6,918,327 Equity Shares of Rs. 5 each of TV Today Network Limited representing 11.93% of the subscribed and fully paid-up equity shares of the Target Company.
FEMA	Foreign Exchange Management Act
FIPB	Foreign Investment Promotion Board
Form of Acceptance	Form of Acceptance cum Acknowledgement
INR or Rs	Indian Rupees
Manager/Manager to the Offer/JMF	JM Financial Consultants Pvt. Limited
NSE	National Stock Exchange Limited
NSDL	National Securities Depositories Limited
OCB	Overseas corporate bodies
Offer	Open Offer to acquire 11,600,000 equity shares being 20% of the Voting Capital pursuant to Regulations 10 of the SEBI (SAST) Regulations, at a price of Rs 130.50 per fully paid up equity share
Offer Price	Rs 130.50 per fully paid up equity share of face value Rs 5 each
Person(s) eligible to participate in the Offer	All owners (registered and unregistered) of Shares of TV Today anytime before the closure of the Offer except the Acquirers
Public Announcement	Announcement of the Offer made by the Acquirer on April 18, 2007
RBI	Reserve Bank of India
Registrar to the Offer	Karvy Computershare Private Limited
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations or Regulations or SEBI Takeover Code	Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers), 1997 and subsequent SEBI amendments thereto.
Share(s) or Equity Shares	Fully paid up equity share of face value Rs 5 each of TV Today Network Limited
Shareholders	All owners (registered and unregistered) of Shares
Specified Date	April 27, 2007
Target Company	TV Today Network Limited, TV Today
USD	United States Dollar

2 **"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE 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 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 TV TODAY TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER 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 ACQUIRER IS 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 ACQUIRER DULY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER-JM FINANCIAL CONSULTANTS PRIVATE LIMITED HAS SUBMITTED A DUE-DILIGENCE CERTIFICATE DATED APRIL 30, 2007 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER 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 The Acquirer is a company incorporated on March 5, 1986 under the Companies Act 1956, having its registered office at H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710, Tel No: 022- 30386286, Fax: 022- 30376622. On April 17, 2007, the Acquirer has decided to further consolidate its holding in the Target Company, whereby the Acquirer's holding in the Target Company is likely to cross the limit of 15% of its total voting capital, as specified in Regulation 10 of the SEBI (SAST) Regulations. The Acquirer is accordingly making an open offer in accordance with the SEBI (SAST) Regulations for substantial acquisition of shares or voting rights, without change in control of the Target Company.

3.1.2 The Acquirer holds 6,918,327 Equity Shares of Rs. 5 each of TV Today Network Limited ("TV Today" or the "Target Company" or "TC"), representing 11.93% of the subscribed and fully paid-up equity shares of the Target Company. The above shares were acquired through the market purchases. Other than the above, the Acquirer is not holding any Equity Shares of the Target Company. During the twelve-month period prior to the Public Announcement, the highest price paid for acquisition of Equity Shares of the Target Company by the Acquirer was Rs. 127.85 and the average acquisition price was Rs.127.85 per Share.

3.1.3 The Acquirer is hereby making the offer to all the shareholders of the Target Company (other than the Acquirer and PAC), to acquire from them up to 11,600,000 fully paid-up equity shares of the Target Company of face value Rs. 5/- each (representing 20% of the voting capital of the Target Company), at a price of Rs. 130.50 (Rupees One hundred Thirty and Fifty Paise Only) per fully paid-up equity share payable in cash, ("the Offer Price), in accordance with the SEBI (SAST) Regulations

3.1.4 This Offer is not subject to any minimum level of acceptance and the Acquirer will acquire the Equity Shares of the Target Company that are tendered in valid form in terms of this Offer up to a maximum of 11,600,000 Equity Shares.

3.1.5 There are no other "persons acting in concert" within the meaning of Regulation 2(1)(e) of the SEBI (SAST) Regulations in relation to the Offer.

3.1.6 Neither the Acquirer nor the Target Company has 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, 1992 and subsequent amendments thereto.

3.1.7 Pursuant to the Offer, the Acquirer does not intend to change the Board of Directors in the Target Company

3.2 Details of the proposed Offer

3.2.1 The Public Announcement dated April 18, 2007 was made in the following newspapers, in accordance with Regulation 15 of the SEBI (SAST) Regulations

Publications	Editions
Financial Express	All
Jansatta	All
Lok Satta	Mumbai

(The Public Announcement is also available at SEBI website: www.sebi.gov.in)

3.2.2 The Acquirer is making an open offer to the public shareholders of the Target Company (other than Acquirer and PAC) to acquire up to 11,600,000 fully paid-up equity shares of the Target Company of face value Rs. 5/- each (representing 20% of the voting capital of the Target Company), at a price of Rs. 130.50 (Rupees One hundred Thirty and Fifty Paise Only) per fully paid-up equity share payable in cash, ("the Offer Price"), in accordance with the SEBI (SAST) Regulations

3.2.3 As of the date of the Public Announcement, the Target Company's Voting Capital was Rs. 2,900 lakhs divided into 58,000,000 Equity Shares Of Rs. 5 each There are no partly paid up shares or any other instruments convertible into Shares at a future date.

3.2.4 This Offer is not conditional or subject to any minimum level of acceptance and there is no differential pricing and the Acquirer will acquire the Equity Shares of the Target Company that are tendered in valid form in terms of this Offer up to a maximum of 11,600,000 Equity Shares.

3.2.5 This is not a competitive bid and there has not been any competitive bid till the date of this Letter of Offer.

3.2.6 Save as disclosed in this Letter of Offer the Acquirer Group has not made any further acquisitions in the Target Company

3.3 Objects of the acquisition/Offer and future plans

3.3.1 Living Media India Limited and members of Purie family are the Promoters of the Target Company. The Acquirer does not intend to acquire control or become promoter of the Target Company. The Acquirer only intends to consolidate its holding in the Target Company, whereby the Acquirer's holding in the Target Company is likely to cross the limit of 15% of its total voting capital, as specified in Regulation 10 of the SEBI (SAST) Regulations. The Offer is accordingly being made in compliance with Regulations 10 and other applicable provisions of the SEBI (SAST) Regulations, for acquisition of a total of upto 11,600,000 Equity Shares and voting rights, as disclosed earlier. The Acquirer may acquire additional Equity Shares of the Target Company after the date of the PA

3.3.2 The Acquirer does not intend to acquire control or become promoter of the Target Company. Therefore, the question of Acquirer having future plans about the business of the Target Company does not arise. As a corollary, it is clarified that the Acquirer can not and does not have any plans to dispose of or otherwise encumber any assets of the Target Company in the next two years except in the ordinary course of business of the Target Company and the Acquirer undertakes that it can not and shall not sell, dispose of or otherwise encumber any substantial asset of the Target Company except with the prior approval of the shareholders of the Target Company

3.3.3 Pursuant to this Offer, the public shareholding will not reduce to 25% or less of the voting equity capital of the Target Company

4 BACKGROUND OF THE ACQUIRER

4.1 Reliance Capital Limited ("RCL") - Acquirer

4.1.1 The Acquirer, Reliance Capital Limited, a company incorporated on March 5, 1986 under the Companies Act, 1956 having its registered office at H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710 Tel No: 022 30386286 and Fax No: 022 30376622 and its Corporate Office at Reliance Centre,19, Walchand Hirachand Marg, Ballard Estate, Mumbai-400001, Tel No: .022 30327000, Fax : 022 30327202.

4.1.2 The subscribed and paid up equity share capital of RCL comprises 245,632,800 fully paid-up equity shares of face value Rs. 10/- each, and Rs. 53 lakhs on account of forfeited equity shares. RCL has no partly paid-up equity shares or outstanding convertible instruments.

4.1.3 Reliance Capital Limited, formerly known as Reliance Capital and Finance Trust Limited, was incorporated on March 5, 1986, under the Companies Act, 1956. The Equity shares of RCL are listed on BSE and NSE.

RCL is a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India under section 45-IA of the Reserve Bank of India Act, 1934 and is one of India's leading private sector financial services companies, and ranks among the top 3 private sector financial services and non banking companies, in terms of net worth. RCL has interests in asset management and mutual funds, stock broking, life and general insurance, proprietary investments, private equity and other activities in financial services.

RCL was one of the first depositary participants registered with the Securities and Exchange Board of India.

4.1.4 RCL is promoted by AAA Enterprises Pvt. Ltd (AAA) and is controlled by Mr. Anil D. Ambani and his associates. AAA holds 126,389,839 equity shares of Rs. 10 each representing 51.45% of the present voting equity share capital of RCL.

4.1.5 The issued and paid up equity capital of RCL consists of 245,632,800 equity shares of Rs. 10 each. The shareholding pattern as on April 18, 2007 is as follows:

Sr.No.	Shareholder's Category	No. of shares held	Percentage of shares held (%)
1.	Promoters (including persons acting in concert)	128,132,274	52.16
2.	FII (Incl. GDRs and foreign holding) / Mutual Funds / FIs / Banks	83,086,416	33.83
3.	Public	34,414,110	14.01
	Total Paid up Capital	**245,632,800**	**100.00**

4.1.6 RCL has complied with the applicable provisions of Chapter II of the SEBI (SAST) Regulations viv-a-vis the Target Company

4.1.7 The Board of Directors of RCL as on the date of Public Announcement was as follows:

Name of the Director	Designation & Appointment Date	Experience	Qualification	Residential Address
Anil D Ambani	Chairman 19.06.2005	One of the formost corporate leaders of the contemporary India. Over 24 years' experience in corporate management, finance and business leadership..	Bsc, MBA	Sea Wind 39, Cuffe Parade, Colaba, Mumbai-400005

Amitabh Jhunjhunwala	Vice - Chairman 07.03.2003	Over 27 years' experience in finance, management and capital markets.	FCA	Flat No. A-212, NCPA Apts.,NCPA Marg, Nariman Point, Mumbai-400021
Rajendra P. Chitale	Director 19.06.2005	Over 25 years of experience in finance, accounts, insurance, asset reconstruction and capital markets.	FCA	131, Tanna Residency, Bay View, opp.Siddhivinayak Temple,392, Veer Savarkar Marg, Prabhadevi, Mumbai 400025
C.P.Jain	Director 24.04.2006	Over 40 years of experience in the corporate management, finance and business leadership.	FCA	396-C,Sheik Sarai, Phase I, New Delhi-110017

4.1.8 None of the aforesaid directors were or are on the Board of Directors of the Target Company

4.1.9 The shares of RCL are listed on BSE and NSE. The quoted price for equity share of RCL as on April 18, 2007 was Rs. 706.00 on BSE and Rs. 705.30 on NSE.

4.1.10 Brief audited financial details for a period of last three years. Amount in Rs. Lakhs

Profit & Loss Statement	**Year Ending March 31, 2005**	**Year Ending March 31, 2006**	**Year Ending March 31, 2007**
Income from operations	29,515	65, 176	88,365
Other Income	54	26	21
Total Income	29,569	65,202	88,386
Total expenditure	563	3,302	10,098
Profit before Depreciation, Interest and Tax	29,006	61,900	78,288
Depreciation	2,777	2,319	707
Interest	15,108	4,520	4,263
Profit before Tax	11,121	55,061	73,318
Provision for Tax	540	1,300	8,700
Profit after Tax	10,581	53,761	**64,618**

Balance Sheet Statement	**Year Ending March 31, 2005**	**Year Ending March 31, 2006**	**Year Ending March 31, 2007**
Sources of funds			
Paid up share capital	12,784	22,340	24,616
Share Warrant Application Money	-	4,948	-
Reserves and Surplus (Excluding revaluation reserves)	131,008	384,958	491,507
Net worth	143,792	412,246	516,123
Secured Loans	-	16,750	14,500
Un-secured Loans	131,355	7,439	125,796
Deferred Tax Liabilities	-	-	900
Total	**275,147**	**436,435**	**657,319**
Uses of funds			
Net fixed assets (including work-in progress)	22,659	18,148	9,871
Investments	164,400	223,062	243,434
Net current assets	88,088	195,225	404,014
Total	**275,147**	**436,435**	**657,319**

Other Financial Data	**Year Ending March 31, 2005**	**Year Ending March 31, 2006**	**Year Ending March 31, 2007**
Dividend (%)(1)	30%	32%	35%
Earning Per Share (Basic) (Rs)(2)	8.31	29.74	28.39
Return on Networth (%)(3)	7.36	13.04	12.52
Book Value Per Share (Rs)(4)	112.95	184.97	210.12

Notes:

- (1) Dividend (%): In computing the Dividend (%), the dividend declared is divided by the Paid up Capital for each year.
- (2) Earning Per Share: The earnings considered in ascertaining the Company's EPS comprises the net profit after tax. The number of shares used in computing EPS is the weighted average number of shares outstanding during the year.
- (3) Return on Networth: In computing the Return on Networth, Profit After Tax is divided by the Networth for the particular year.
- (4) Book Value Per Share: In computing the Book Value per Share, the Networth has been divided by the average number of shares outstanding during the year.

4.1.11 As per financial statements for the year ended March 31, 2007, contingent liabilities of RCL are as below:

	Rs. In lakhs
• Guarantees to Banks and Financial Institutions on behalf of third parties	5,606
• Estimated amount of contracts remaining to be executed on capital account (net of advances)	149
• Claims against the Company not acknowledged as debt (Sales Tax)	891
• Uncalled amount on Investment	2,202

4.1.12 The increase in Profit can be attributed to increased net interest income and profit from sale of investment. The paid up capital & reserves of the Acquirer has increased due to allotment of equity shares to promoter upon Conversion of Warrants & subsequent increase in the securities premium.

4.1.13 Below are the details of the earlier acquisitions, if any made in the Target Company including acquisition made through open offers. Change in shareholding pursuant to the said acquisition/offers and thereafter, if any. Furthers in this regard, the company has complied with the applicable provisions of the SEBI (SAST) Regulations/other applicable Regulations under the SEBI Act, 1992 and other statutory requirements, as applicable

Date of Acquisition	Acquirer	Number of Shares Acquired	Average Price of Acquisition (Rs.)	Highest Price of Acquisition (Rs.)	Cumulative Holding of Acquirer	
					No. of Shares	%
28-02-2007	Reliance Capital Limited	6,918,327	127.85	127.85	6,918,327	11.93

4.1.14 The Significant Accounting policies of RCL, as per the audited financial statements for the year ended March 31, 2007, are as follows:

ACCOUNTING POLICIES

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention method, in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956, as adopted consistently by the Company.

Use of Estimates

The preparation of financial statement is in conformity with Generally Accepted Accounting Principles (GAAP) and requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual result could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Revenue Recognition

I) Interest Income:
Interest Income is recognised in the profit and loss account as it accrues except in the case of non performing assets ("NPAs") where it is recognised, upon realization, as per the prudential norms of RBI.

ii) Dividend Income:
Dividend income is recognised when the right to receive payment is established.

iii) Lease Finance:
Income from leased assets is accounted for in the year in which lease rentals fall due, by applying the interest rate implicit in the lease to the net investment in the lease during the period.

iv) Discount on Investments:
The difference between the acquisition cost and face value of debt instruments is recognized as interest income over the tenor of the instrument.

v) Redemption premium on Investments in Preference Shares:
Redemption premium on investments in Preference shares is recognised as income over the tenor of the investment.

Own Fixed Assets

All fixed assets are stated at cost less accumulated depreciation after considering Lease Adjustment account. All costs including financing cost attributable to fixed assets till assets are ready for intended use are capitalised.

Assets given on Finance Lease

I) All assets given on finance lease on or before March 31, 2001 are capitalised as Fixed Assets.
All assets given on finance lease on or after April 1, 2001 are shown as receivables at an amount equal to net investment in the lease.

ii) Initial direct costs in respect of leases are expensed in the year in which such costs are incurred.

Lease hold Improvements

Lease hold improvements are written off over the lease period of the asset (Lease hold Premises).

Intangible Assets

Intangible assets are stated at cost of acquisition less accumulated amortization. Intangible assets are amortised over their estimated useful lives on a straight line basis, commencing from the date the asset is available to the Company for its use.

Depreciation

Depreciation is provided as under:

I) Assets for own use:
On Written Down Value method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.

ii) Leased Assets:
On Straight Line Method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.

Impairment of Assets

An asset is treated as impaired, when carrying cost of assets exceeds its recoverable amount. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable amount.

Investments

Investments are classified into current investments and long-term investments.
Current investments are valued, scrip wise, at cost or fair value, whichever is lower.
Long-term investments are valued at cost. Provision for diminution is made scrip wise to recognise a decline, other than temporary.

Stock in trade / Assets held for sale

Securities held as stock-in-trade are valued scrip wise at book value or fair value whichever is lower. Assets held for sale are valued at cost or market value whichever is lower.

Share Issue Expenses

Issue expenses are adjusted against the securities premium account.

Employee Retirement Benefits

Company's contribution to Provident Fund and Superannuation Fund are charged to Profit and Loss Account. Gratuity and Leave Encashment benefits are charged to Profit and Loss Account on the basis of actuarial valuation.

Foreign Currency Transactions

(a) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.

(b) Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of monetary items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts has been recognised over the life of the contract.

(c) Non monetary foreign currency items are carried at cost.

(d) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the profit and loss account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

Borrowing Costs

Borrowing costs, which are directly attributable to the acquisition/construction of fixed assets, till the time such assets are ready for intended use, are capitalised as part of the cost of the assets. Other borrowing costs are recognised as an expense in the year in which they are incurred.

Financial Derivatives and Commodity Hedging Transactions

Financial derivatives and commodity hedging transaction are accounted for on a mark to market basis. Payments of margin requirements on these contracts are recognised on the balance sheet.

Provision for Current Tax, Deferred Tax and Fringe Benefit Tax

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period) . The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

Provision for Fringe Benefit Tax has been recognized on the basis of a harmonious, contractual interpretation of the Income Tax Act, 1961.

Earning per share

The basic earnings per share is computed by dividing the net profit / loss attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earning per share comprises the weighted average number of shares considered for deriving earnings per share, and also the weighted average number of equity shares, which could have been issued on the conversion of all dilutive potential shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that reduce profit / loss per share are included.

Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

4.1.15 Acquirer being a listed company, disclose

(I) *The status of Corporate Governance :*

The Company is fully compliant with the provisions of Clause 49 of the Listing Agreement. Routine litigation and disputes relating to share transfers are contested in the normal course of business, which either individually or in the aggregate will have no material adverse effect on the business or financial condition or results of operation of the company.

(ii) *The details of any pending litigations:*

Tax cases

The Income Tax Assessments of the Company have been completed up to Assessment Year 2004-05. The total demand raised by the Income-Tax Department up to the said Assessment Year is Rs.8.8 crores, which is disputed.

Administrative proceedings

There are no material litigations pending against RCL in any Court in India or abroad.

(iii) *Compliance Officer:* Mr. V.R Mohan, Address: Reliance Centre, Ballard Estate, Mumbai 400 001. Tel No: .022- 30327000 - Fax: 022- 30327202.

(iv) Pursuant to the Scheme of Amalgamation and Arrangement sanctioned by the High Court of Gujarat and the High Court of Judicature at Bombay Reliance Capital Ventures Limited (RCVL) merged with Reliance Capital Limited (RCL) with effect from July 21, 2006. The Shareholders of RCVL were given 5 equity shares of RCL for every 100 shares of RCVL held.

(v) Shareholding Pattern of RCL as on April 18, 2007

		No. of Shares	% to Total Capital
I	**RELIANCE-ADA GROUP**		
	AAA Enterprises Pvt. Ltd.	126,389,839	51.45
	Shri Anil D Ambani	273,891	0.11
	Smt. Tina A Ambani	263,474	0.11
	Smt.Kokila D Ambani	545,126	0.22
	Reliance Innoventures Ltd.	576,450	0.23
	Hansdhwani Trading Co. P. Ltd	2	0.00
	Jaianmol A Ambani	83,487	0.03
	Jaianshul A Ambani	5	0.00
	Sub-total (I)	**128,132,274**	**52.16**
II	Foreign Holdings		
	NRIs/OCBs	1,036,079	0.42
	FIIs	74,758,469	30.44
	GDRs	1,171,588	0.48
	Sub-total (II)	**76,966,136**	**31.33**
III	Directors & their relatives	4,000	0.00
IV	Indian Financial Institutions	4,000,960	1.63
V	Central/State Govt.	181,199	0.07
VI	Mutual Funds	1,427,979	0.58
VII	Banks	60,163	0.02
VIII	Other Bodies Corporate	4,583,470	1.87
IX	Individuals	30,276,619	12.33
	Total	**245,632,800**	**100.00**

4.2 The Acquirer has made firm financial arrangements for the Maximum Consideration by way of internal accruals and domestic borrowings. M/s Nilesh Doshi & Company, Chartered Accountants (Proprietor Mr. Nilesh Doshi having membership no. 31894, contact no. +91-22-22812472) ("Accountants") have confirmed vide their letter dated April 17, 2007 that the Acquirer has made the firm arrangements for meeting their obligations under the SEBI (SAST) Regulations. Based on the certificate from the Accountants, the Manager to the Offer confirms that adequate funds are available with the Acquirer through verifiable means to implement this Offer in full

4.3 The Acquirer does not intend to acquire control or become promoter of the Target Company. The Acquirer only intends to consolidate its holding in the Target Company, whereby the Acquirer's holding in the Target Company is likely to cross the limit of 15% of its total voting capital, as specified in Regulation 10 of the SEBI (SAST) Regulations. The Offer is accordingly being made in compliance with Regulations 10 and other applicable provisions of the SEBI (SAST) Regulations, for acquisition of a total of upto 11,600,000 equity shares and voting rights, as disclosed earlier. The Acquirer may acquire additional Equity Shares of the Target Company after the date of this PA.

The Acquirer does not intend to acquire control or become promoter of the Target Company. Therefore, the question of Acquirer having future plans about the business of the Target Company does not arise. As a corollary, it is clarified that the Acquirer can not and does not have any plans to dispose of or otherwise encumber any assets of the Target Company in the next two years except in the ordinary course of business of the Target Company and the Acquirer undertakes that it can not and shall not sell, dispose of or otherwise encumber any substantial asset of the Target Company except with the prior approval of the shareholders of the Target Company

5 DELISTING OPTION

As per the listing agreement with the Stock Exchanges, the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. Pursuant to the offer, the public shareholding will not reduce to 25% or less of the voting equity capital of the Target Company.

6 BACKGROUND OF THE TARGET COMPANY

6.1 The Target Company, having its registered office at 8th Floor, Videocon Tower, E-1, Jhandewalan Extension, New Delhi -110055, Phone-011-23684878/888 Fax- 011-51540231 was incorporated on December 28, 1999 under the Companies Act 1956

6.2 The Target Company was incorporated on December 28, 1999 as a Company with a limited liability under the Companies Act, 1956. TV Today received the certificate of commencement of business on February 7, 2000. TV Today is promoted by Living Media India Limited (LMIL), its holding company. LMIL had been conducting News Broadcasting business through one of its divisions, "TV Today Division" since 1994. TV Today Division has been transferred to TV Today as a going concern by Business Transfer Agreement executed between LMIL and TV Today. Presently, TV Today runs two 24 hours News & Current Affairs channels, namely, "Aaj Tak" in Hindi and "Headlines Today" in English.

Source: Company Website

6.3 The Principal Corporate and Registered office is located at Videocon Tower, E-1, Jhandewalan Extension, New Delhi-110055.

The news gathering facility comprises of 24 news bureaus of which 15 are connected live to the central feed room and five outdoor broadcasting vans and one digital satellite news gathering unit. As of now the Target Company has 107 reporters, 58 cameraman and approximately 70 freelance journalists across India, who utilize these facilities to provide high quality news coverage.

6.4 Share capital structure of the Target Company as on March 31, 2007 is as follows:

Paid Up Equity Shares of the Target Company	**No of Shares**		**Voting Rights**	
	No of Shares	**%**	**Voting Rights**	**%**
Fully Paid Up Equity Shares	58,000,000	100%	58,000,000	100%
Partly Paid Up Equity Shares	Nil	Nil	Nil	Nil
Total Paid Up Equity Shares	**58,000,000**	**100%**	**58,000,000**	**100%**

Source : Annual Report and NSE website

6.5 Find below the build up of the current capital structure of the Target Company since inception and till the date of the Public Announcement. 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**	**Mode of allotment**	**Identity of Allotees (promoters / ex-promoters / others)**	**Status of Complaince**
January 6, 2000	8	8		Living Media	
June 12, 2000	N.A.	80		Living Media	
July 3, 2000	4,450,000	4,450,080		Living Media	
July 18, 2000	4,819,920	9,270,000		Living Media	
July 21, 2000	8,730,000	18,000,000		Living Media	
September 11, 2000	2,400,000	20,400,000		ICICI Trusteeship	
March 26, 2001	400,000	20,800,000		Anika International	
August 2, 2001	2,400,000	23,200,000		Bharti Systel	
January 24, 2003	800,000	24,000,000		G.E.Capital Mauritius	
September 30, 2003	N.A.	48,000,000			
Initial Public Offering	10,000,000	58,000,000		Others	

Source: Prospectus dated December 31, 2003

The missing information for the above was not publicly available hence we are unable to furnish the same

6.6 The information on whether the Target Company was suspended from trading of its shares in any Stock Exchange was not publicly available hence we are unable to furnish the same

6.7 The information on whether the Target Company had not listed some and/or all shares at any Stock Exchange as applicable was not publicly available hence we are unable to furnish the same

6.8 The information on whether the Target Company has any outstanding convertible instruments (Warrants/FCDs/PCDs) etc and whether the same has been taken into account for calculating voting right was not publicly available hence we are unable to furnish the same.

6.9 The information on the confirmation and disclosure of the details of the applicable provisions of Chapter II of SEBI (SAST) Regulations by the Target Company was not publicly available hence we are unable to furnish the same

6.10 The information on the compliance status with the Listing Requirements and the penal actions if any, taken by the Stock Exchanges against the Target Company was not publicly available hence we are unable to furnish the same

6.11 As on the date of the Public Announcement, the Board of Directors of the Target Company comprises of six directors.

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

Name of the Director	Designation & Appointment Date	Experience	Qualification	Residential Address
Aroon Purie	Chairman & Managing Director 21.8.2000	Has experience in publishing and journalism in India	Graduate from the London School of Economics with a degree in Economics and is a Fellow of the Institute of Chartered Accountants (England & Wales)	6, Palam Marg, Vasant Vihar, New Delhi-110057
Anil Mehra	Director 28.12.1999	Over 30 years of Audit experience	Bachelors in Commerce from the Delhi University and obtained professional accreditation as a Fellow Chartered Accountants from the Institute of Chartered Accountants (England & Wales) and the Institute of Chartered Accountants of India	B 223, Greater Kailash-I, New Delhi-110048
Anil Vig	Director 2.8.2001	Not Available	Bachelors of Arts in Commerce from the Delhi University and later studied at the Paper School in Finland.	H-186 B, Western Avenue, Sainik Farms, New Delhi- 110048
Rajan Bharti Mittal	Director 21.11.2001	Over 20 years of Tele Communication industry experience	Commerce Graduate from Hansraj College, Delhi University	E-9/17, Vasant Marg, Vasant Vihar, New Delhi 110057
Rakesh Kumar Malhotra	Director 15.1.2005	Over 28 years of experience in business and industry	Graduate of Punjab University	M-11 Greater Kailash -I, New Delhi -110048
Rajeev Thakore	Director 9.1.2004	Over 20 years of experience in Banking and Financial services sectors	Bachelor of Arts in Economics from St. Stephen's College, New Delhi, MBA from University of Saskatchewan, Canada and Pre Business Program from Kent State University, Kent, Ohio, USA	J-355, New Rajinder Nagar, New Delhi - 110060

Source: Company Website and Prospectus

6.13 With reference to the Corporate Announcements made on the Stock Exchanges website for the last three years, there has been no merger/de-merger, spin off during last three years involving the Target Company. In addition, there has been no change in the name since incorporation/listing.

6.14 Based on the latest audited annual accounts of the Target Company, the financial statements of the Target Company are as follows:

(Amounts Rs. in Lakhs)

Profit & Loss Statement	**Year Ending March 31, 2004**	**Year Ending March 31, 2005**	**Year Ending March 31, 2006**	**(Unaudited) 9 Month Ended December 31, 2006**
Income from operations	14,017	13,907	15,955	13,037
Other Income	235	738	834	1,081
Total Income	14,252	14,645	16789	14,118
Total expenditure	7,997	10,500	10,752	9901
Profit before Depreciation, Interest and Tax	6255	4,145	6,037	4220
Depreciation	1144	1,587	1,764	1,273
Interest	119	9	11	9
Profit before Tax	4,992	2,549	4,262	2,935
Extra Ordinary Items	-	-	-	-
Provision for Tax	1,784	906	1,485	1,052
Profit after Tax	3,208	1,643	2,777	1,883

Balance Sheet Statement	**Year Ending March 31, 2004**	**Year Ending March 31, 2005**	**Year Ending March 31, 2006**
Sources of funds			
Paid up share capital	2,900	2,900	2,900
Reserves and Surplus (Excluding revaluation reserves)	16,593	17,738	20,019
Net worth	19,493	20,638	22,919
Secured Loans	-	120	468
Deferred Tax Liabilities	802	841	509
Total	**20,295**	**21,598**	**23,896**
Uses of funds			
Net fixed assets	8,850	9,618	9,222
Capital Work In Progress	150	398	757
Investments	-	3,090	3,980
Net current assets	11,104	8,373	9,879
Others	192	119	58
Total	**20,295**	**21,598**	**23,896**

Other Financial Data	Year Ending March 31, 2004	Year Ending March 31, 2005	Year Ending March 31, 2006
Dividend (%)[1]	15%	15%	15%
Earning Per Share(Rs)[2]	6.38	2.83	4.7
Return on Networth[3]	16.45%	7.96%	12.11%
Book Value Per Share(Rs)[4]	33.61	35.58	39.52

Source : Annual Report and NSE website

Notes:

- [1] Dividend (%): In computing the Dividend (%), the dividend declared is divided by the Paid up Capital for each year.
- [2] Earning Per Share: The earnings considered in ascertaining the Company's EPS comprises the net profit after tax and includes the post tax effect of any extraordinary items. The number of shares used in computing EPS is the weighted average number of shares outstanding during the year.
- [3] Return on Networth: In computing the Return on Networth, Proft After Tax is divided by the Networth for the particular year.
- [4] Book Value Per Share: In computing the Book Value per Share, the Networth has been divided by the average number of shares outstanding during the year.

Source : Annual Report and NSE website

The information for the Unaudited Balance Sheet and Other Financial Data for 9 months period ended December 2006 was not publicly available hence we are unable to furnish the same

6.15 Ensure that the un-audited financial results, if any disclosed, should be certified by statutory auditors:

The information for the above was not publicly available hence we are unable to furnish the same

6.16 The information on reasons for fall/rise in total income and PAT for the relevant years is not publicly available hence we are unable to furnish the same

6.17 Pre and Post Offer share holding pattern of the Target Company as per the following table as on March 31, 2007

Shareholder's Category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shares / voting rights agreed to be 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 group#**	32,300,000	55.69					32,300,000	55.69
a. Parties to agreement, if any								
b. Promoters other than (a) above								
Total 1 (a+b)	**32,300,000**	**55.69**					**32,300,000**	**55.69**
(2) Acquirers								
a. Main acquirer	6,918,327	11.93			11,600,000	20	18,518,327	31.93
Total 2 (a)	**6,918,327**	**11.93**					**18,518,327**	**31.93**
(3) **Parties to agreement other than (1)(a) & (2)**								
(4) **Public (other than parties to agreement, acquirers)**								
a. FIs/ MFs/ Banks/ ICs	995,265	1.72					995,265	1.72
b. Others	17,786,408	30.66			(11,600,000)	(20)	6,186,408	10.66
Total (4) (a+b)	**18,781,673**	**44.31**					**7,181,673**	**12.3**
Total	**58,000,000**	**100**					**58,000,000**	**100**

Source: NSE Website

6.18 The details of the change in shareholding of the promoters as and when it happened in the Target Company was not available hence we are unable to furnish the same. In addition, in this regard any disclosure with respect to compliance with the applicable provisions of the SEBI (SAST) Regulations/other applicable Regulations under the SEBI Act, 1992 and other statutory requirements was not publicly available hence we are unable to furnish the same

6.19 a) Discuss the status of Corporate Governance

As on March 31, 2006, TV Today had duly complied with the various requirements of Clause 49 relating to the corporate governance under the Listing Agreement with the Stock Exchanges from time to time.

(Source: Annual Report 2006)

b) The information on the pending litigation in relation to the Target Company was not publicly available hence we are unable to furnish the same

6.20 S.N. Sridhar, GM-Legal & Company Secretary and Compliance Officer, TV Today Network Limited 6th Floor, Videocon Tower , E-1, Jhandewalan Extension New Delhi-110055 Phone: 011-23684878/888, Fax : 011-41226504 Email-sridhar.sn@aajtak.com

7 OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

7.1.1 The Equity Shares of the Target Company are listed on the BSE and NSE. Based on the information available, the Shares of the Target Company are frequently traded on the NSE and the BSE (within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations) and most frequently traded on the NSE

7.1.2 The annualized trading turnover during the preceding 6 calendar months prior to the month in which the Public Announcement is made in terms of number and % of total listed Shares in each stock exchange

Name of Stock Exchange	Total No of shares traded during the 6 calendar months prior to the month in which the PA was made	Total No of Listed Shares	Annualized Trading Turnover (in terms of % to total listed shares)	Trading Status
NSE	86,788,698	58,000,000	299%	Frequently traded
BSE	52,944,420	58,000,000	183%	Frequently traded

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

7.1.3 The Offer Price of Rs 130.50 per share is justified in terms of Regulations 20(4) of the SEBI (SAST) Regulations as being the highest of the following

a)	Negotiated price under the agreement for acquisition of share or voting rights or deciding to acquire shares or voting rights	Not Applicable
b)	The highest price paid by the Acquirer or PACs for acquisitions including by way of allotment in a public or rights or preferential issue during the 26 weeks prior to the date of this PA	Rs. 127.85
c)	The highest of :	
	c.1) the average of the weekly high and low of the closing prices for the Equity Shares of TV Today for the 26 week period prior to the date of this PA, on the stock exchange where the shares of the Target Company are most frequently traded, i.e. the NSE and	Rs. 97.22
	c.2) the average of the daily high and low prices of the Equity Shares of TV Today during the 2 week period prior to the date of this PA, on the stock exchange where the shares of the Target Company are most frequently traded, i.e. the NSE	Rs. 130.44

The other criteria specified in Regulation 20(4) of the SEBI (SAST) Regulations are not applicable as (a) the Offer is not pursuant to an agreement to purchase shares of the Target Company and there is, therefore, no negotiated purchase price as a reference point; (b) no Equity Shares have been acquired by the Acquirer by way of allotment in a public or rights issue or by way of preferential allotment during the twenty six weeks period prior to the date of this Public Announcement

7.1.4 The 26 weeks average of weekly high and low of NSE closing prices prior to date of the Public Announcement

Week No.	Week ending	Low (Rs)	High (Rs)	Average (Rs)	Weekly Volume
1	17-Apr-07	131.80	141.05	136.43	4,002,930
2	10-Apr-07	118.85	135.10	126.98	2,067,050
3	3-Apr-07	115.85	123.40	119.63	1,597,380
4	27-Mar-07	113.60	120.50	117.05	1,768,223
5	20-Mar-07	113.80	116.85	115.33	1,171,064
6	13-Mar-07	116.65	122.10	119.38	3,533,807
7	6-Mar-07	123.10	135.20	129.15	9,213,150
8	27-Feb-07	126.80	137.50	132.15	14,073,306
9	20-Feb-07	110.50	130.45	120.48	11,509,215
10	13-Feb-07	101.60	111.65	106.63	7,285,221
11	6-Feb-07	100.50	108.80	104.65	3,530,543
12	30-Jan-07	103.40	105.70	104.55	863,676
13	23-Jan-07	99.60	104.25	101.93	4,147,481
14	16-Jan-07	92.95	99.75	96.35	5,074,757
15	9-Jan-07	83.70	92.65	88.18	6,847,729
16	2-Jan-07	75.70	78.20	76.95	3,083,287
17	26-Dec-06	68.90	70.35	69.63	275,126
18	19-Dec-06	68.55	70.70	69.63	393,104
19	12-Dec-06	67.75	73.85	70.80	505,072
20	5-Dec-06	74.10	74.75	74.43	1,020,641
21	28-Nov-06	72.95	75.25	74.10	1,307,595
22	21-Nov-06	72.80	76.65	74.73	1,373,557
23	14-Nov-06	72.25	80.50	76.38	3,554,197
24	7-Nov-06	71.60	76.00	73.80	1,344,072
25	31-Oct-06	71.70	75.45	73.58	508,868
26	24-Oct-06	74.05	75.95	75.00	758,877

Source: (www.nseindia.com)

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

Days	Week ending	Low (Rs)	High (Rs)	Average (Rs)	Volume
1	17-Apr-07	137.70	148	142.80	1,241,014
2	16-Apr-07	135.00	144	139.35	806,941
3	13-Apr-07	131.00	140	135.25	550,683
4	12-Apr-07	130.50	136	133.13	343,856
5	11-Apr-07	131.35	139	135.10	1,060,436
6	10-Apr-07	122.10	135	128.63	1,307,928
7	9-Apr-07	118.30	124	121.28	319,355
8	5-Apr-07	117.15	121	119.23	167,835
9	4-Apr-07	116.30	122	119.15	271,932

Source: (www.nseindia.com)

7.1.5 The Shares of the Target Company are not deemed to be infrequently traded on BSE and NSE.

7.1.6 The Acquirer has not entered into any non compete agreement with the Sellers or the Target Company. Thus on the base of above i.e. Paragraph 7.1.3 and 7.1.4 the Offer price of Rs. 130.50 is justified in terms of Regulation 20 of SEBI (SAST) Regulation.

7.1.7 During the Offer period, the Acquirer may purchase additional Shares in accordance with the SEBI (SAST) Regulations. In the event that the Acquirer purchases additional Shares during the Offer Period in accordance with Regulation 20(7) of the SEBI (SAST) Regulations, such purchase shall be disclosed to the stock exchanges where the Shares are listed and to the Manager to the Offer in accordance with Regulation 22(17) of the SEBI (SAST) Regulations. The Acquirer undertakes to ensure that the Offer Price shall not be less than the highest price paid by the Acquirer for any acquisition of Shares of the Target Company from the date of the Public Announcement (i.e. April 18, 2007) up to July 5, 2007 (i.e. 7 working days prior to the closure of the Offer). There is no non-compete agreement entered into by the Acquirer with the Target Company or the Promoters

7.1.8 As per the SEBI (SAST) Regulations, the Acquirer can revise the Offer Price / Offer size 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 Shares acquired pursuant to this Offer. The Offer Price shall not be less than the highest price paid by the Acquirer 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 The total financial resources required for this Offer, assuming full acceptance will be Rs. 1,513,800,000 (Rupees One Hundred and Fifty One Crores and Thirty Eight Lakhs only) ("Maximum Consideration"). In accordance with Regulation 28 of the SEBI (SAST) Regulations, an escrow account has been created in the form of deposit of securities ("Escrow Account"). The Acquirer has pledged in favour of the Manager to the Offer, 400,000 (Four Lakh only) fully paid equity shares of Reliance Industries Limited of face value of Rs. 10 each having a closing market price of Rs.1475.80 per equity share as on April 17, 2007 (Source: NSE website). The total value of securities pledged is Rs. 590,320,000 (Rs. Fifty Nine Crores Three Lakh and Twenty Thousand only) as on April 17, 2007 and the total value of the securities pledged exceeds the escrow amount stipulated under Regulation 28(2). The Acquirer has undertaken to maintain a margin of 25% 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 the securities by sale or otherwise, provided if there is any deficit on realisation of the value of the securities, such deficit, if any shall be made good by the Manager to the Offer. The Acquirer has also made a cash deposit of Rs.15,138,000 (Rupees One Crore Fifty One Lakhs and Thirty Eight Thousand only) with HDFC Bank Limited having its office at Motwane Chambers, Maneckji Wadia Building, Mumbai 400 001 being more than 1% of the total consideration payable under the Offer. The Acquirer has authorised the Manager to the Offer to realise the value of the Escrow Account as required under the SEBI (SAST) Regulations. The Acquirer has arranged a lien on the cash deposit in favour of the Manager to the Offer. The Manager to the Offer is authorised to realise the value of the escrow in terms of the SEBI (SAST) Regulations.

7.2.2 The above mentioned securities held in the name of RCL, pledged for the escrow amount are free of lien/encumbrances and carry voting rights.

7.2.3 The Acquirer has made firm financial arrangements for the Maximum Consideration by way of internal accruals and domestic borrowings. M/s Nilesh Doshi & Company having its office at 83/3, Duru Mahal, F- Road, Marine Drive, Mumbai 400 002 Telephone No. +91- 22-22812472, Fax No. + 91- 22 - 228452178, Chartered Accountants (Proprietor Mr. Nilesh Doshi having membership no. 31894, ("Accountants") have confirmed vide their letter dated April 17, 2007 that the Acquirer has made the firm arrangements for meeting their obligations under the SEBI (SAST) Regulations. Based on the certificate from the Accountants, the Manager to the Offer confirms that adequate funds are available with the Acquirer through verifiable means to implement this Offer in full

7.2.4 Based on the above and in light of the Escrow Amount, JMF is satisfied with the ability of Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations as firm financial arrangements are in place to fulfill the obligations under the SEBI (SAST) Regulations.

8 TERMS AND CONDITIONS OF THE OFFER

8.1 Statutory Approvals required for the Offer

8.1.1 The Offer is subject to the receipt of approval from Reserve bank of India ("RBI") under the Foreign Exchange Management Act, 1999 ("FEMA") for the acquisition of Equity Shares by the Acquirer from non-resident persons under the Offer to the extent not covered under the automatic approval process prescribed under RBI circular dated October 4, 2004 read with press note no.4 issued by ministry of commerce & industry, department of industrial policy & promotion.

8.1.2 To the best of knowledge and belief of the Acquirer, as of the date of this PA, there are no other statutory approvals required to acquire the Equity Shares tendered pursuant to this Offer. If any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event that such statutory approvals that are required are refused in terms of Regulation 27 of the SEBI (SAST) Regulations. No approvals are required from FIs/Banks for the Offer

8.1.3 It may be noted that in case of non-receipt of statutory approvals within time, SEBI has a power to grant an extension of time to the Acquirer for payment of consideration to shareholders subject to the Acquirer agreeing to pay interest for the delay, as directed by SEBI under Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs due to willful default of the Acquirer in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations will also become applicable.

8.1.4 The Acquirer shall complete all procedures relating to the Offer within a period of 15 days from the date of closure of the Offer. In case of delay, due to non-receipt of statutory approvals, as per Regulation 22(12), SEBI may, if satisfied that the non receipt of approvals was not due to willful default or negligence on part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer paying interest to the shareholders, at such rates as may be specified by SEBI.

8.2 The letter of offer (the "Letter of Offer"), specifying the detailed terms and conditions of this Offer, along with a Form of Acceptance-cum-Acknowledgement (the "Form of Acceptance"), will be mailed to all the shareholders of the Target Company (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 whose names appear on the beneficial records of the respective depositories, at the close of business hours on April 27, 2007 (the "Specified Date"). All the shareholders (other than the Acquirer and PAC) who own the Equity Shares of the Target Company anytime before July 16, 2007 (the "Offer Closing Date") are eligible to participate in the Offer

8.3 Equity Shares which are locked-in as per the provisions of SEBI (Disclosure and Investor Protection) Guidelines, 2000, can be tendered in the Offer. In such an event, the residual lock -in period shall continue in the hands of the Acquirer

8.4 The acceptance of the Offer is entirely at the discretion of the shareholders of the Target Company. The Acquirer will not be responsible in any manner for any loss of equity share certificate(s) and offer acceptance documents during transit and the shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

8.5 Shares that are subject to any charge, lien or encumbrance are liable to be rejected. Applications in respect of Shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the Shares during the tendency of the said litigation are liable to be rejected if the directions / orders regarding these Shares are not received together with the 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.

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

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

Activity	Day & Date (Original)	Day & Date (Revised)
Public Announcement	Wednesday, April 18, 2007	Wednesday, April 18, 2007
Specified Date *	Friday, April 27, 2007	Friday, April 27, 2007
Last date for a competitive bid	Wednesday, May 9, 2007	Wednesday, May 9, 2007
Date by which Letter of Offer to be dispatched to shareholders	Saturday, June 2, 2007	Friday, June 22, 2007
Date of opening of the Offer	Wednesday, June 6, 2007	Wednesday, June 27, 2007
Last date for revising the Offer Price / number of shares	Friday, June 15, 2007	Thursday, July 5, 2007
Last date for withdrawing acceptance from the Offer	Thursday, June 21, 2007	Wednesday, July 11, 2007
Date of closure of Offer	Monday, June 25, 2007	Monday, July 16, 2007
Last date of communicating rejection/ acceptance and payment of consideration for accepted tenders	Tuesday, July 10, 2007	Monday, July 30, 2007

**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 owners (registered or unregistered) of the shares of the Target Company (except Acquirer and PAC) are eligible to participate in the Offer anytime before the closing of the Offer.*

9 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

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

9.1.1 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 Karvy Computershare Private Limited Plot No. 17 -24, Vittal Rao Nagar, Madhapur, Hyderabad - 500 081, India, Telephone number: +91-40-23420818, Fax number: +91-40-23420859, Contact person: Praveen Chaturvedi, Email: praveenc@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 July 16, 2007 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 5:00 pm on July 16, 2007 in accordance with the instructions specified in this Letter of Offer and in the Form of Acceptance. 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 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 Shares held in physical Form:

a. Shareholders who are holding Equity Shares in physical form and wish to tender their Equity Shares will be required to send the Form of Acceptance, original Share Certificate(s) and transfer form(s) duly signed & witnessed to Karvy Computershare Private Limited, acting as the registrar to the Offer (the "Registrar to the Offer"), in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance so that the same are received on or before the close of business hours on the Offer Closing Date. In case of registered shareholders non-receipt of the aforesaid documents, but receipt of the original share certificate(s) and transfer form(s) duly signed, the Offer shall be deemed to have been 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), valid transfer deeds and the original contract notes issued by the broker through whom they acquired their shares. and valid share transfer forms as received from the market. No indemnity is required from the unregistered owners

9.1.3 For Shares held in dematerialized form

a. Beneficial owners holding Equity Shares in the dematerialised form who wish to accept the Offer, will be required to send their Form of Acceptance to the Registrar to the Offer at Karvy Computershare Private Limited Plot No. 17 -24, Vittal Rao Nagar, Madhapur, Hyderabad - 500 081, India either by hand delivery during business hours on weekdays or by registered post so that the same are received on or before 5 PM on the Offer Closing Date. The Form of Acceptance should be sent along with a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode with the above details filled in favour of special depository account mentioned below and duly acknowledged by the DP.
In case of non-receipt of the aforesaid documents, but receipt of the Equity Shares in the special depository account, the Offer shall be deemed to have been accepted. Shareholders holding dematerialised Equity Shares and tendering them in the Offer should ensure the credit of the Equity Shares in favour of the special depository account mentioned below before 5 PM on the Offer Closing Date.

9.1.4 For shareholders holding Equity Shares in dematerialised form, the Registrar to the Offer has opened a special depository account. Beneficial owners are requested to fill in the following details in the delivery instructions for the purpose of crediting their Equity Shares in the special depository account:

DP Name	Reliance Capital Limited
DP ID	IN 300319
Client ID	10000115
Account name	KCL - TV Today Open Offer Escrow Account
Depository	National Securities Depository Limited

Shareholders having their beneficiary account in Central Depository Services (India) Limited ("CDSL") have to use inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the special depository account with NSDL. NSDL and CDSL are collectively referred to as Depositories.

9.1.5 Shares and other relevant documents should not be sent to the Acquirer/PACs/Target Company/Manager to the Offer

9.1.6 In case of non-receipt of the Letter of Offer / Form of Acceptance / Form of Withdrawal eligible shareholders and unregistered owners (including beneficial owners) may download the same from SEBI's website http://www.sebi.gov.in or obtain a copy of the same by writing to the Registrar to the Offer at Karvy Computershare Private Limited Plot No. 17 -24, Vittal Rao Nagar, Madhapur, Hyderabad - 500 081, India clearly marking the envelope "TV Today Network Limited - Open Offer" by providing suitable documentary evidence of the acquisition of the Equity Shares or make the acceptance on plain paper. Shareholders holding Equity Shares in physical form should state their name, address, folio number, number of Equity Shares held, distinctive numbers, number of Equity Shares offered, bank particulars along with original Share Certificate(s), duly signed & witnessed transfer form(s). Beneficial owners should state their name, address, DP name, DP ID, beneficiary account number, number of Equity Shares held, number of Equity Shares offered, bank particulars, photocopy of the delivery instructions in "Off-market" mode or a counterfoil of the delivery instructions in "Off-market" mode duly acknowledged by the DP in favour of the special depository account mentioned above, as may be relevant, to the collection centres on or before the close of business on the Offer Closing Date. The acceptance should be signed by all the shareholders as per the registration details available with the Target Company / Depositories and should be sent to the Registrar to the Offer in an envelope clearly marked "TV Today Network Limited - Open Offer" .

9.1.7 If the aggregate of the valid responses to the Offer exceeds 11,600,000 Equity Shares, then the Acquirer shall accept the valid acceptances received on a proportionate basis from each shareholder as per Regulation 21(6) of the SEBI (SAST) Regulations. The Equity Shares are compulsorily traded in dematerialised form and the minimum marketable lot for the purposes of acceptance, for both physical and demat will be one Share.

9.1.8 In case any person has submitted his Equity Shares in physical form for dematerialisation and such dematerialisation has not yet been effected, the concerned shareholder may apply in the Offer as per instructions mentioned above together with a photocopy of the completed dematerialisation request form acknowledged by shareholder's DP. Such shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that the credit of the Equity Shares to the special depository account is completed on or before 5 PM on the Offer Closing Date, failing which such an acceptance would be rejected. A copy of delivery instructions acknowledged by the DP in favour of the special depository account should be forwarded to the collection centre where the Form of Acceptance and other documents were tendered, before the Offer Closing Date

9.1.9 No Indemnity is required from unregistered equity shareholders.

9.1.10 The Acquirer shall purchase the Equity Shares from the shareholders who have validly tendered the Equity Shares under the Offer (i.e. Equity Shares and /or other documents are in order in terms of the Offer) and remit the consideration in respect thereof within 15 days from the Offer Closing Date, in cash, by Account Payee Cheque / Demand Draft / Payorder at the shareholders' sole risk. The information as to whether the Equity Shares tendered by them have been accepted (in full or in part) or rejected and the consideration payable would be sent by registered post / speed post. The payment instrument will be drawn in favour of the Sole/First named shareholder in case of joint registered holders.

9.1.11 The Registrar to the Offer will hold in trust the Equity Shares/share certificates, Equity Shares lying in credit of the special depository account, Form of Acceptance and the transfer form(s), if any, on behalf of the shareholders who have accepted the Offer, till the Acquirer completes the Offer obligations in accordance with the SEBI (SAST) Regulations.

9.1.12 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/ attachment order(s) / restriction from other statutory authorities, wherein the shareholder(s) may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected in case directions/orders of the court/relevant statutory authority permitting transfer of 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, would be forwarded to the concerned statutory authorities for further action at their end.

9.1.13 While tendering Equity Shares under the Offer, where the Offer consideration (no. of Equity Shares tendered multiplied by the Offer Price) payable exceeds Rs.50,000 shareholders are requested to give their Permanent Account No. / General Index Register No. and attach a photo copy of the PAN / GIR no./ duly filled Form 60 (as applicable). The Acquirer also reserves the right to reject such tenders from shareholders, where the details of PAN / GIR No. and a photo copy of the PAN / GIR no./ duly filled Form 60 (as applicable) is not submitted.

9.1.14 Shareholders of TV Today who have sent their Equity Shares for dematerialisation need to ensure that the process of dematerialisation of such Equity Shares is completed well in time so that the same are credited to the special depository account of the Registrar on or before the date of closure of the offer, i.e. July 16, 2007, else the application would be rejected.

9.1.15 While tendering Equity Shares under the Offer, NRIs/ OCBs/ foreign and other non resident shareholders will be also required to submit the RBI approvals, if any (specific or general) that they would have obtained for acquiring Equity Shares. In case the RBI approvals are not submitted, the Acquirer reserves the right to reject the Equity Shares tendered. As per the extant provisions of the Income Tax Act, 1961 ("Income Tax Act"), no deduction of tax at source shall be made before remitting the consideration for Equity Shares tendered under the Offer by Foreign Institutional Investors ("FIIs") as defined in the Income Tax Act. However, while tendering their Equity Shares under the Offer, Non Resident Indians ("NRIs"), Overseas Corporate Bodies ("OCBs") and other non resident shareholders will be required to submit a No Objection Certificate ("NOC") / Tax Clearance Certificate ("TCC") indicating the amount of tax to be deducted by the Acquirer before remitting the consideration, from Income Tax authorities under the Income Tax Act. In case the aforesaid NOC / TCC is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of shareholders, on the entire consideration amount payable to such shareholders. The Acquirer also reserves the right to reject such tenders from non-resident shareholders, where the aforesaid NOC / TCC is not submitted.

9.1.16 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.

9.1.17 In addition to the above mentioned address of the Registrar to the Offer, all eligible owners of Equity Shares of the Target Company, registered or unregistered (including the beneficial owners) who wish to avail of and accept the Offer can also 'hand deliver' the Form of Acceptance along with all the relevant documents at any of the collection centres mentioned below in accordance with the procedure as set out in the Letter of Offer. All centres mentioned herein below would be open during the Offer period on all working days (except Sundays and Bank Holidays) during business hours as shown below:

(Monday to Friday, 10:00 am to 5:00 pm)

Sr.No.	Collection Centre	Address of Collection Centre	Contact Person	Email Address	Phone No.	Fax	Mode of delivery
1.	Ahmedabad	201-203 "Shail" Opp Madhusudhan House New Navrangpura, Tel. Exchange Off CG Road, Ahmedabad - 380 006	Mr. Edward	edward@karvy.com	079 - 26420422/ 26400527/28	079 - 26565551	Hand Delivery
2.	Bangalore	TKN Complex No. 51/2 Vanivilas Road Opp National College Basavanagudi, Bangalore - 560 004	Mr. Kishore	ircbangalore@karvy.com	080 - 26621192	080 - 41312645	Hand Delivery
3.	Chennai	33/1, Venkatraman Street, T- Nagar, Chennai - 600 017	Mr. Gunashekhar	chennaiirc@karvy.com	044 - 28151793 /4781	044 - 28151794	Hand Delivery
4.	Hyderabad	Plot No. 17-24, Vittal Rao Nagar, Madhapur, Hyderabad	Mr. Praveen Chaturvedi	praveenc@karvy.com	040 - 23420818	040 - 23420859	Hand Delivery/ Registered Post
5.	Kolkata	49 Jatindas Road, Nr.Deshpriya Park, Kolkata - 700 029	Mr. Neelkanta Debnath	ksblcalcutta@karvy.com	033 - 24634787 / 89	033 - 24644866/ 24634787	Hand Delivery
6.	Mumbai	7, Andheri Industrial Estate, Off Veera Desai Road, Andheri (W), Mumbai - 400 053	Mr. Praveen Amlani	pbamlani@karvy.com	022 - 26730799 / 843 / 311	022 - 26730152	Hand Delivery
7.	New Delhi	105-108, Arunachal Building 19 Barakhamba Road, Conn. Place, New Delhi - 110 001	Mr. S.N. Jha	ircdelhi@karvy.com	011 - 23324401 / 23353835 / 23353981	011 - 23730743	Hand Delivery

Working Hours: Monday to Friday 10 AM to 5 PM, Saturday 10 AM to 1 PM Holidays: Sundays and Bank Holidays

Shareholders who cannot hand deliver their documents at the collection centres referred to above may send the same by registered post, at their own risk, to the Registrar to the Offer at their office at Karvy Computershare Private Limited Plot No. 17 -24, Vittal Rao Nagar, Madhapur, Hyderabad - 500 081, India , and not to any other collection centre so that the same are received on or before 5 PM on the Offer Closing Date.

9.1.18 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 July 11, 2007. 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) 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 shares: name, address, distinctive numbers, folio number, number of shares tendered; and

ii. In case of dematerialized 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

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

9.1.19 Payment of consideration will be made by crossed account payee cheque / demand draft and sent by registered post, to those shareholders/unregistered owners and at their own risk, whose shares/ share certificates and other documents are found in order and accepted by Acquirer. 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 shareholders provide bank details in the Form of Acceptance cum Acknowledgment, so that same can be incorporated in the cheque / demand draft.

9.1.20 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. Equity Shares held in dematerialised form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective DP as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. It will be the responsibility of the shareholders to ensure that the unaccepted Equity Shares are accepted by their respective DPs when transferred by the Registrar to the Offer.

9.1.21 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.

9.1.22 The Marketable lot of the shares of the Target Company is One Share

10 DOCUMENTS FOR INSPECTION

10.1 Material Documents for inspection by the Public will be available at Reliance Capital Limted, H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710, between 2:00 pm to 4:00 pm on any day except Saturdays, Sundays and the Public Holidays. till the closure of the Offer

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

10.1.2 A copy of the Letter M/s Nilesh Doshi & Company, Chartered Accountants (Proprietor Mr. Nilesh Doshi having membership no. 31894, contact no. +91-22-22812472) ("Accountants") dated April 17, 2007

10.1.3 Audited annual reports of the Target company for the/ last three years.

10.1.4 A letter from the HDFC Bank Limited, the escrow bank confirming the amount kept in the escrow account and a lien in favour of JM Financial Consultants Private Limited

10.1.5 A published copy of Public announcement dated April 18, 2007

10.1.6 A copy of the letter consisting the details of the securities used as the Escrow Amount

10.1.7 A copy of the Agreement entered into with Depository Participant for opening a special depository account for the purpose of the offer.

11 DECLARATION BY THE ACQUIRER

The Acquirer represented by the board of directors accept responsibility for the information contained in this Letter of Offer and for its obligations under the SEBI (SAST) Regulations and subsequent amendments made thereof. The Acquirer is severally and jointly responsible for fulfilment of its obligations in terms of the SEBI (SAST) Regulations.

In addition, Merchant Banker confirms that person signing the Letter of Offer is duly and legally authorized by the Acquirer.

For and on behalf of Reliance Capital Limited

V. R. Mohan

Company Secretary and Manager

Mumbai, June 20, 2007

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 SCHEDULE	
OPENS ON:	Wednesday, June 27, 2007
CLOSES ON:	Monday, July 16, 2007

From:

Folio No./DP ID No./Client ID No.:

Name:

Full Address: Status: Resident/ Non-Resident

Tel No Fax No: E-mail:

To,
Karvy Computershare Private Limited
Plot No. 17 -24, Vittal Rao Nagar, Madhapur,
Hyderabad - 500 081, India

Re. : **Open Offer by Reliance Capital Limited ("Acquirer") to acquire 11,600,000 fully paid up Equity Shares of TV Today Network limited ("TV Today"/ "Target Company") in terms of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997**

Dear Sir,

I/We refer to the Letter of Offer dated June 20, 2007 constituting an offer to acquire the equity shares held by me / us in TV Today Network Limited. I/We the undersigned, have read the Letter of Offer and accept unconditionally its contents including the terms and conditions as mentioned therein.

For Equity Shares held In Physical Form:

I/We, accept the Offer and enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my/our shares as detailed below:

Sr. No.	Certificate No.	Distinctive Nos		No. of Equity Shares
		From	To	
1				
2				
3				
4				
5				
(In case the space provided is inadequate, please attach a separate sheet with details and authenticate the same.) **Total No. of Equity Shares**				

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

I/We have enclosed the following herewith:

- No Objection Certificate / Tax Clearance Certificate from Income Tax Authorities
- Self-declaration in Form 15G (applicable only in respect of income from dividends/interest)
- Copy of Permanent Account Number (PAN) Letter / PAN Card.

For Equity Shares held in Demat Form

I/We hold equity shares in demat form, accept the Offer and enclose a photocopy of the Delivery Instruction Slip duly acknowledged by the DP in respect of my/our equity shares as detailed below:

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

I/We have done an off market transaction for crediting the equity shares to the Escrow Account named "KCL - TV Today Open Offer Escrow Account" (the "Special Depository Account") with the following particulars:

Depository Participant Name: Reliance Capital Limited

DP ID No.: IN 300319	**Client ID No.: 1000 115**

Shareholders having their beneficiary Account in CDSL have to use an inter-depository delivery instruction slip for the purpose of crediting their equity shares in favour of the Special Depositary Account with NSDL.

In case of non-receipt of the aforesaid documents, but receipt of the shares in the Special Depository Escrow Account, the Acquirer may deem the Offer to have been accepted by me/us.

I/We note and understand that the equity shares would lie in the Special Depository Account until the time the Acquirer makes payment of the purchase consideration (including interest) as mentioned in the Letter of Offer.

For NRIs/OCBs/FIIs/other Foreign Shareholders:

I/we have enclosed the following documents:

- No Objection Certificate / Tax Clearance Certificate from Income Tax Authorities.
- Previous RBI approvals for holding the shares of TV Today Network limited hereby tendered in the Offer.
- Copy of Permanent Account Number (PAN) Letter / PAN Card.

For FII Shareholders: I/We confirm that the equity shares of TV Today are held by me/us on ☐ Investment/Capital Account OR ☐ Trade Account. (☑ whichever is applicable in your case)

In case the shares are held on trade account, kindly enclose a certificate stating that you are a tax resident of your country of residence/incorporation and that you do not have a "permanent establishment" in India in terms of the Double Taxation Avoidance Agreement (DTAA) entered into between India and your country of residence.

In order to avail the benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a certificate stating that you are a tax resident of your country of incorporation in terms of the DTAA entered into between India and your country of residence.

For NRIs/OCBs Shareholders:

(1) I/We confirm that the equity shares of TV Today Network limited are held by me/us on ☐ Investment/Capital Account OR ☐ Trade Account.

(2) I/We confirm that the equity shares of TV Today Network Limited are held by me/us as ☐ Long Term Capital Asset OR ☐ Short Term Capital Asset. (☑ whichever is applicable in your case)

In case the shares are held on trade account, kindly enclose a certificate stating that you are a tax resident of your country of residence/incorporation and that you do not have a "permanent establishment" in India in terms of the DTAA entered into between India and your country.

In order to avail the benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a certificate stating that you are a tax resident of your country of incorporation in terms of the DTAA entered into between India and your country of residence.

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

I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures, and obtaining necessary approvals, including approvals from the FIPB and the RBI.

I/We authorise the Acquirer to accept the shares so offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and to the extent that the equity shares tendered by me/us are not acquired (in terms of and subject to the Letter of Offer), I/We further authorise the Acquirer to return to me/us, equity shares/share certificate(s) and in the case of dematerialised equity shares, to credit such equity shares to my/our depository account, in each case at my/our sole risk and without specifying the reasons thereof.

I/We authorise the Acquirer 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 below.

Yours faithfully,
Signed and Delivered:

	FULL NAMES	SIGNATURE(S)	PAN No.
First/Sole Shareholder			
Second Shareholder			
Third Shareholder			
Fourth Shareholder			

Address of First/Sole Shareholder ______________________________

____

____

Place: Date :

Note: In case of joint holdings, all shareholders must sign. A body corporate must affix its company stamp.

So as to avoid fraudulent encashment in transit, the shareholder(s) holding shares in physical form should provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly. For equity shares that are tendered in electronic form, the bank account as obtained from the beneficiary position provided by the Depository will be considered and the warrants/ bank drafts will be issued with the said bank particulars

Name of the Bank ______________________________ Branch ______________________________

Account Number ______________________________ Savings/Current/Others (please specify) ______________________________

Note: All future correspondence,
if any, should be addressed to the Registrar to the Offer at the following address:
Karvy Computershare Private Limited
Plot No. 17 -24, Vittal Rao Nagar,
Madhapur, Hyderabad - 500 081, India,
Tel.: +91-40- 23420818, Fax: +91-40-23420859,
E-mail: praveenc@karvy.com • Website: www.karvy.com

Details of Collection Centres:

Sr. No.	Collection Centre	Address of Collection Centre	Contact Person	Email Address	Phone No.	Fax delivery	Mode of
1.	Ahmedabad	201-203 "Shail" Opp Madhusudhan House New Navrangpura Tel. Exchange, Off CG Road, Ahmedabad - 380 006	Mr. Edward	edward@karvy.com	079-26420422/ 26400527/28	079-2656555	Hand Delivery
2.	Bangalore	TKN Complex No. 51/2 Vanivilas Road Opp National College Basavanagudi, Bangalore - 560 004	Mr. Kishore	ircbangalore@karvy.com	080-26621192	080-41312645	Hand Delivery
3.	Chennai	33/1, Venkatraman Street, T- Nagar, Chennai - 600 017	Mr. Gunashekhar	chennaiirc@karvy.com	044-28151793 / 28154781	044-28151794	Hand Delivery
4.	Hyderabad	Plot No. 17-24, Vittal Rao Nagar, Madhapur, Hyderabad	Mr. Praveen Chaturvedi	praveenc@karvy.com	040-23420818	040-23420859	Hand Delivery/ Registered Post
5.	Kolkata	49 Jatindas Road, Nr.Deshpriya Park Kolkata - 700 029	Mr. Neelkanta Debnath	ksblcalcutta@karvy.com	033-24634787-89	033-24644866/ 24634787	Hand Delivery
6.	Mumbai	7, Andheri Industrial Estate, Off Veera Desai Road, Andheri(W), Mumbai - 400 053	Mr. Praveen Amlani	pbamlani@karvy.com	022-26730799/ 843/ 311	022-26730152	Hand Delivery
7.	New Delhi	105-108, Arunachal Building 19 Barakhamba Road, Conn. Place, New Delhi - 110 001	Mr. S.N. Jha	ircdelhi@karvy.com	011-23324401/ 23353835/ 23353981	011-23730743	Hand Delivery

Business Hours : Monday to Friday: 10 a.m. to 5 p.m.
Holidays : Saturday and Sundays and Bank Holidays

Acknowledgement Slip for the Acquirer

Folio No. : **Sr. No.**

Reliance Capital Limited ("RCL"/ "Acquirer")
H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710

Signature of official and Date of Receipt	Stamp of collection centre

Received from Mr./Ms ____

Address ____

Form of Acceptance-cum-Acknowledgement, # ___________ Number of Share___________________

Certificates for_______________shares

Copy of Delivery instruction to (DP) for _____________ shares
(Delete whatsoever is not applicable)

Note: All future correspondence,
if any, should be addressed to the Registrar to the Offer at the following address:

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Madhapur, Hyderabad - 500 081, India,
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FORM OF WITHDRAWAL

OFFER SCHEDULE	
OPENS ON:	Wednesday, June 27, 2007
CLOSES ON:	Monday, July 16, 2007

To

Karvy Computershare Private Limited
Plot No. 17 - 24, Vittal Rao Nagar, Madhapur,
Hyderabad - 500 081, India

Dear Sir,

Re. : **Open Offer by Reliance Capital Limited ("Acquirer") to acquire 1,16,00,000 fully paid up Equity Shares of TV Today Network limited ("TV Today"/ "Target Company") in terms of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997**

I/We refer to the Letter of Offer dated June 20, 2007 for acquiring the equity shares held by me/us in TV Today Network limited. I/We the undersigned have read the Letter of Offer and accept unconditionally its contents including the terms and conditions and procedures as mentioned therein.

I/We have read the procedure for withdrawal of equity shares tendered by me/us in the Offer as mentioned in para 9.1.18 of the Letter of Offer and unconditionally agree to the terms and conditions mentioned therein.

I/We hereby consent unconditionally and irrevocably to withdraw my/our equity shares from the Offer and I/We further authorize 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 equity shares from the Offer, no claim or liability shall lie against the Acquirer/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 centres 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., July 11, 2007).

I/We note that the Acquirer/Manager to the Offer/Registrar to the Offer shall not be liable for any postal delay/loss in transit of the equity shares held in physical form and also for the non receipt of equity shares held in the dematerialized form in the DP account due to inaccurate/incomplete particulars/instructions.

I/ We also note and understand that the Acquirer will return Original Share Certificate(s), Share Transfer Deed(s) and equity shares only on completion of verification of the documents, signatures carried out by TV Today Network limited and/ or their R & T Agents and beneficiary position data as available from the Depository from time to time, respectively.

The particulars of tendered original share certificate(s) and duly signed transfer deed(s) and wish to withdraw are detailed below:

Ledger Folio No. ____________ No. of Share Certificate(s) ___________ No. of Equity Shares ____

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

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

I/We hold the following equity shares in dematerialized form and tendered the equity shares in the Offer and had done an off-market transaction for crediting the Shares to the "KCL - TV Today Open Offer Escrow Account" (Special Depositary Escrow Account) as per the following particulars: -

Acknowledgement Slip

Folio No. **Sr. No.**

Reliance Capital Limited ("RCL"/ "Acquirer")
H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710

Received from Mr./Ms./M/s. .... Form of Withdrawal

#.......... Number of Share Certificates for.................Equity Shares/ # Copy of the Delivery

Instruction to (DP) for.....................Equity Shares

Delete whichever is not applicable

Signature of official and Date of Receipt	Stamp of collection centre

Depository Participant Name: Reliance Capital Limited

DP ID No.: IN 300319	**Client ID No.: 1000 115**

Please find enclosed a photocopy of the Depository Delivery Instruction(s) duly acknowledged by DP.

The particulars of the account from which my/our equity shares have been tendered are as detailed below

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

Address of First/Sole Shareholder: ____

Tel No.: ____________________Fax No.________________ E-mail No. ______________________

I/We note that the equity shares will be credited back only to that Depository Account, from which the equity 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 dematerialized equity shares, I/We confirm that the signatures of the beneficiary holders have been verified by the DP as per the records maintained at their end and the same have also been duly attested by them under their seal.

Yours faithfully,

Signed and delivered

	FULL NAME(S)	SIGNATURE(S)	Verified and Attested by us. Please affix the stamp of DP (in case of demat Shares) / Bank (in case of physical Shares)
1st/Sole Shareholder			
2nd Shareholder			
3rd 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 :

Note: All future correspondence,
if any, should be addressed to the Registrar to the Offer at the following address:

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E-mail: praveenc@karvy.com • Website: www.karvy.com

INSTRUCTIONS

1. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer or below as per the mode of delivery indicated therein on or before the last date of withdrawal.
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
      - Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip
      - 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
      - Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip
      - In case of partial withdrawal, 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 TV Today and duly witnessed at the appropriate place.

   iii Unregistered owners should enclose:
      - Duly signed and completed Form of Withdrawal
      - Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip
3. The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer/ 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 alongwith enclosure should be sent only to the Registrar to the Offer.
6. 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. The facility of partial withdrawal is available only on to Registered shareholders.
7. Shareholders holding Shares in dematerialized form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.

Note: All future correspondence,
if any, should be addressed to the Registrar to the Offer at the following address:
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Business Hours : Monday to Friday: 10 a.m. to 5 p.m.
Holidays : Saturday and Sundays and Bank Holidays

Book Post
(Under Certificate of Posting)

If undelivered please return to:
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