LETTER OF OFFER

Note: This document is important and requires your immediate attention.

This Letter of Offer is being sent to you as an existing shareholder of **Asian Sky Shop Limited** ("ASSL"). If you require any clarifications about the action to be taken, you should consult your Stockbroker or your Investment Consultant, or the Registrar to the Offer. In case you have sold your shares in ASSL, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement, Form of Withdrawal and Transfer Deeds to the Member of the Stock Exchange (as defined) through whom the sale was affected.

J.B. TV Shopping Private Limited

Having its registered office at 902, Solitaire Corporate Park, Chakala,
Andheri Ghatkopar Link Road, Andheri (East), Mumbai – 400093,
Tel. No.:+91 22 6777 9666, Fax No.: +91 22 6710 9109

(the Acquirer)

MAKES CASH OFFER AT AN OFFER PRICE OF Rs. 10 PER FULLY PAID UP EQUITY SHARE TO ACQUIRE

80,000 equity shares of face value of Rs 10/- each representing 20% of the paid-up capital,
from the existing shareholders

OF

Asian Sky Shop Limited (the Target Company)

having its registered office at Essel House, B-10,
Lawrence Road Industrial Area, New Delhi - 110 035,
Tel. No. +91 11 2710 1145 Fax No. +91 11 2719 2172.

The Offer is being made pursuant to the provisions of Regulation 10 & 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto.

The Offer is not conditional offer.

As on the date of this offer the Offer is not subject to any statutory and regulatory approvals, however it will be subject to statutory approvals that may become applicable prior to completion of the offer.

Regulation 26 of SEBI (SAST) Regulations, 1997 provides for an upward revision of the Offer Price / Offer Size at anytime, upto seven working days prior to the date of the closure of the Offer i.e. November 20, 2008. In case of a revision in the Offer Price / Offer size, the Public Announcement for revision will be made in the same newspaper in which the original Public Announcement had appeared. In case of a revision in Offer Price, the same price shall be paid by Acquirer for all the shares tendered anytime during the period the Offer is open and accepted under the Offer.

Shareholders who have accepted the offer by tendering the requisite documents, in terms of the Public announcement/Letter of offer, can withdraw the same upto three working days prior to the date of the closure of the offer i.e. upto November 25, 2008.

"If there is a competitive bid: (i) The public offer under all the subsisting bids shall close on the same date. (ii) As the offer price cannot be revised during 7 working days prior to the closing date of the offers / bids, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly."

There has been no competitive bid as on the date of this Letter of Offer.

THE PROCEDURE FOR ACCEPTANCE IS SET OUT IN PARAGRAPH 9. A FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT, FORM OF WITHDRAWAL AND TRANSFER DEED(S) ARE ENCLOSED WITH THIS LETTER OF OFFER. A COPY OF PUBLIC ANNOUNCEMENT AND THIS LETTER OF OFFER (INCLUDING FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT AND FORM OF WITHDRAWAL) WILL ALSO BE AVAILABLE ON SEBI'S WEB SITE www.sebi.gov.in

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
SAFFRON energising ideas	INTIME SPECTRUM REGISTRY LIMITED
SAFFRON CAPITAL ADVISORS PRIVATE LIMITED Ground Floor, Vilco Center, Subhash Road, Behind Garware, Vile Parle (East), Mumbai – 400 057 Tel No: +91 22 4082 0901 / 0903 Fax No: +91 22 26820502 Email: abhijit@saffronadvisor.com website: www.saffronadvisor.com Contact Person: Mr. Abhijit A. Diwan	**INTIME SPECTRUM REGISTRY LIMITED** C- 13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078. Tel No: + 91 22 2596 0320 Fax No: + 91 22 2596 0328 / 0329 E-mail: asiansky.offer@intimespectrum.com Website: www.intimespectrum.com Contact Person: Ms. Awani Thakkar

TIMETABLE

Activity	Date	Day
Date of Public Announcement	September 29, 2008	Monday
Specified Date*	September 30, 2008	Tuesday
Last date for a competitive bid, if any	October 20, 2008	Monday
Date by which Letter of Offer will be posted to shareholders	November 05, 2008	Wednesday
Date of opening of the Offer	November 10, 2008	Monday
Last date for Revising the Offer Price / Number of Shares	November 20, 2008	Thursday
Last date for Withdrawing acceptances tendered by shareholders	November 25, 2008	Tuesday
Date of closing of the Offer	November 29, 2008	Saturday
Date of communicating acceptance/ rejection and payment of consideration for accepted shares / dispatch of the share certificate in case of rejection.	December 08, 2008	Monday

***** *"Specified Date" is only for the purpose of determining the Shareholders as on such date to whom the letter of offer would be mailed. It is clarified that all owners (registered or unregistered) of the Shares of the Target (except the Acquirer and Seller who own the shares of ASSL) are eligible to participate in the Offer anytime before the closing of the Offer.***

Note: *Duly Signed Application and Transfer Deed(s) together with share certificate(s) should be dispatched by Registered Post / Courier or hand delivered to the Registrar to the Offer at above address to arrive not later than 4.00 p.m. on November 29, 2008.*

RISK FACTORS

Risk Factors relating to the Proposed Offer

1. In the event of any litigation leading to stay on the Offer, or SEBI instructing that the Offer should not be proceeded with, thus the Offer process may be delayed beyond the Schedule of the Major Activities indicated in this Letter of Offer.

2. The Acquirer makes no assurance with respect to the market price of the shares during/ after the Offer. Further, the tendered shares will lie with the Registrar who will hold in Trust the Shares / Share certificates, FOA, if any, and the transfer form/s on behalf of the shareholders of ASSL until the completion of the Offer formalities. During such period, there may be fluctuation in the market price of the shares of ASSL.

3. In case the shares tendered in the Offer by the shareholders, are more than the shares to be acquired under the Offer, the acquisition of shares from each shareholder will be as per the provisions of Regulation 21 (6) of the SEBI (SAST) Regulations on a proportionate basis, in such a way that the acquisition from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. Market lot for the Target Company's share is 100 (one hundred) shares.

4. If, the Acquirer is unable to make the payment to the shareholders who have accepted the Offer within 15 days of the date of closure of the Offer, then SEBI may, if satisfied that the non-receipt of requisite statutory approvals, that may become applicable prior to completion of the Offer, was not due to any willful default or neglect of the Acquirer or the failure of the Acquirer to diligently pursue the applications for such approvals, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders for delay beyond 15 days, as may be specified by SEBI from time to time. Further, shareholders should note that after the last date for Withdrawing acceptances, the shareholders who have lodged the shares will not be able to withdraw them even if the acceptance of shares under the offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tendered shares and payment of consideration is completed.

Risks involved in associating with the Acquirer

1. The Offer to the shareholders of ASSL is for substantial acquisition of shares along with acquisition of control, and it is made in accordance with Regulation 10 and 12 of the SEBI (SAST) Regulations. Post this offer the Acquirer will have significant ownership of shares of ASSL and control over it. Further, there is no assurance with respect to the continuation of the past trend in the financial performance of ASSL.

INDEX

Sr. No.	Subject	Page No.
1	Disclaimer clause	6
2	Details of the offer	6
3	Background of the Acquirer	8
4	Disclosure in terms of Regulation 16 (ix) and Objects of the Offer & Future Plans	11
5	Delisting option in terms of Regulation 21(2)	11
6	Background of the Target Company	12
7	Offer Price and Financial arrangements	17
8	Terms & Conditions of the offer	19
9	Procedure for acceptance and settlement of the offer.	20
10	Procedure for withdrawal of application	23
11	Material Documents for inspection	23
12	Declaration by the Acquirer	24

DEFINITIONS

The following definitions apply through this document, unless the context requires otherwise:

Term	Definition
"Acquirer"	J.B. TV Shopping Private Limited
"Company", "Target Company" or "ASSL"	Asian Sky Shop Limited
"DSE"	Delhi Stock Exchange Association Limited
"Existing Promoters"	Mr. Jawahar Lal Goel and Mrs. Kavita Goel
FEMA	Foreign Exchange Management Act, 1999.
"Manager" or "Manager to the Offer"	Saffron Capital Advisors Private Limited
"Offer"	The offer being made by the Acquirer to shareholders of ASSL as set out in this Letter of Offer
"Offer Document"	This Letter of Offer
"Offer Price"	Rs. 10 (Rupees Ten only) per Fully paid up Share.
Person(s) eligible to participate in the Offer	All owners (registered or unregistered) of Shares of Target Company (other than the Acquirer and seller) anytime before the closure of the Offer
"Public Announcement" or "PA"	Announcement of the Offer made on September 29, 2008
"RBI"	The Reserve Bank of India
"SEBI"	Securities & Exchange Board of India
"SEBI (SAST) Regulations"	Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 and subsequent amendments thereto
"Seller"	Mrs. Kavita Goel
"Specified Date"	September 30, 2008
"Stock Exchange"	DSE

1. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF 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 OVERSEEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF **ASIAN SKY SHOP LIMITED** TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF **J.B. TV SHOPPING PRIVATE LIMITED ("THE ACQUIRER")** OR OF **ASIAN SKY SHOP LIMITED (" THE TARGET COMPANY")**, WHOSE SHARES/CONTROL IS 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 WHILE ACQUIRER ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER – **SAFFRON CAPITAL ADVISORS PRIVATE LIMITED** HAS SUBMITTED A DUE DILIGENCE CERTIFICATE **DATED OCTOBER 06, 2008** TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS 1997 AND SUBSEQUENT AMENDMENT (S) THERE OF.THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER."

2. DETAILS OF THE OFFER

2.1 Background of the Offer

a) This offer to acquire 20% (or 80,000 equity shares) of the Paid-up capital / Voting Rights of ASSL is made in terms of Regulation 10 & 12 of SEBI (SAST) Regulations. The Acquirer proposes to do a substantial acquisition of shares of ASSL pursuant to the SPA and this offer and take over the management control of ASSL.

b) The Acquirer has entered into a Share Purchase Agreement (hereinafter referred to as "SPA" or "the Agreement") dated September 26, 2008, with Mrs. Kavita Goel, one of the existing promoter of Asian Sky Shop Limited, (herein after referred to as "Seller"), to acquire 1,46,050 fully paid up shares of Rs. 10 (Rupees Ten only) each for cash of Asian Sky Shop Limited (hereinafter referred to as the "Target Company" or "ASSL" as defined in Regulation 2(1) (o) of the SEBI (SAST) Regulations, 1997) at a price of Rs.10 per share (hereinafter referred to as the 'Negotiated Price').

c) The existing shareholding and other details of Seller is as under :

Name of the Shareholder / Residential Address / Tel. No. / Fax No.	Existing Shareholding	% w. r. t. the existing total paid up capital	No. of Equity shares agreed to be sold	% w. r. t. the existing total paid up capital
Mrs. Kavita Goel 702, Shubh Apartments, B G Kher Marg, Worli, Mumbai 400 018. **Tel No:**. +91 22 2493 3053 **Fax No:** +91 22 2492 0783	2,56,100	64.025	1,46,050	36.51

d) The salient features of the Agreement are as under:

- The acquirer shall not apply for the registration of any equity shares of the target company, including the shares to be acquired from the seller under the SPA, in its name, unless and until its merchant bankers have certified the unconditional fulfillment of the provisions of the SEBI Takeover code by the acquirer.

- There is no non-compete fees payable under the Agreement.

e) There is no other person acting in concert with the Acquirer for the purpose of this Offer.

f) The Acquirer, Seller or the Target Company is not prohibited by SEBI from dealing in securities in terms of direction issued u/s 11B of SEBI Act or under any other regulation.

g) After the successful completion of the offer, there will be a change in the composition of the Board of Directors of the Target Company as per business considerations and regulatory requirements. As on the date of the PA and this Offer none of the directors of Acquirer or their representatives are on the board of ASSL.

2.2 Details of the Proposed Offer

a) The Public Announcement dated September 29, 2008 was made in the following newspapers, in accordance with Regulation 15 of the SEBI (SAST) Regulations, 1997.

Publications	**Edition**
The Financial Express (English)	All editions
Janasatta (Hindi)	All editions including New Delhi where the Registered office of the Target Company is situated as well as the Stock Exchange where the shares of the Target Company are listed

A copy of this PA will also be available on the SEBI's website at www.sebi.gov.in

b) Pursuant to the signing of SPA the Acquirer is making this offer under Regulations 10 & 12 of the SEBI (SAST) Regulations, to the Public Shareholders of ASSL to acquire 20% (or 80,000 equity shares) of the paid up Capital at a price of Rs. 10 (Rupees Ten only) per Fully paid up Share ("Offer Price") payable in cash ("Offer").

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

d) The Acquirer does not hold any equity shares in ASSL as on the date of the PA, except as per the details given above. Further, they have not acquired, any shares of ASSL during the 12 months period preceding the date of the PA.

e) The equity shares of ASSL are to be acquired, pursuant to the Offer, free from all liens, charges and encumbrances and together with all rights attached thereto, including the rights to all dividend or other distributions hereinafter declared, made or paid.

f) The Offer is not conditional on any minimum level of acceptances.

g) This is not a competitive bid.

h) Saffron Capital Advisors Private Limited, the Manager to the Offer, does not hold any shares in ASSL as on the date of this Public Announcement.

i) The Offer is made to all the shareholders of ASSL except the Acquirer and Seller.

2.3 Objects of the Acquisition /Offer

a. The Acquirer proposes to do a substantial acquisition of shares of ASSL pursuant to the SPA and this offer and take over the management control of ASSL. This open offer of 20% of the paid up capital, i.e. 80,000 shares of ASSL is made in terms of Regulations 10 & 12 of the SEBI (SAST) Regulations.

b. The Acquisition of ASSL is part of the group's long term strategy of becoming a significant player in Direct Response Television (DRTV) business.

The Promoters of J.B. TV are associated with DRTV business for quite some time. The DRTV business is centered around the innovative products, pricing, marketing skills and experience of selling the products on TV directly to consumers. Due to the promoters/Directors experience in international trading, the acquirer has the ability to source the product at the most reasonable price from the International Market for entering into DRTV business in India. J.B. TV proposes to be present in whole value chain from sourcing/manufacturing to marketing to create unique business model for DRTV and the acquisition of ASSL, an established DRTV Company, is step towards the same.

3. BACKGROUND OF THE ACQUIRER

a) J.B. TV Shopping Private Limited (J.B. TV) was incorporated on January 17, 2007 as a Private Limited Company under the provisions of the Companies Act, 1956 with Registration number (Corporate Identity Number) U74300MH2007PTC167062. The registered office of the company is situated at 902, Solitaire Corporate Park, Chakala, Andheri Ghatkopar Link Road, Andheri (E), Mumbai – 400093, Tel. No.:+91 22 – 6777 9600, Fax No.: +91 22 6710 9109.

b) J.B. TV was promoted by Mr. Himmat Kukadia and Mr. Madhukant Selarka. J.B. TV forms part of the J B group of Companies.

c) J.B. TV was incorporated under provisions of the Companies Act, 1956 to carry on the business as mentioned hereunder:

"To carry on in India or elsewhere the business to present, produce, arrange, sponsor, compose, edit, plan, design, exhibit, demonstrate, promote, operate, participate, collaborate and run at National and International level all sorts of telemarketing activities for the marketing of various products and for that purpose to purchase advertising time or space on any Radio Station, Television Centre, Internet or any other media or which may be vogue at any time and to act as selling agents, sales organizers as well as consultants, agents and advisors in all the respective branches and in such capacity to give advice and information and render services in person, a firm, company or body corporate or authority or Government which may be given or rendered while carrying on such business as aforesaid and to carry on the business of trading and marketing of all kinds of goods, merchandise, articles, and services with the aid of various telemarketing medias as mentioned above."

a) As on the date of this PA, the paid up equity share capital of J.B. TV is Rs. 50,00,000 (Rupees Fifty Lacs Only) represented by 5,00,000 Equity Shares of Rs.10 each. The Shareholding pattern is as under:

Name of shareholders	No. of Equity Shares	% w.r.t to the total paid up Capital
Mr. Himmat Kukadia	3,80,000	76.00
Mr. Madhukant Selarka	1,20,000	24.00
Total	**5,00,000**	**100.00%**

b) The Board of Directors of J.B. TV shopping Private Limited as on the date of PA is as under:

Name / Designation/ Qualification/ Residential Address	Date of Appointment/ /Brief Experience	Other Directorships
Mr. Jignesh Shah Director Chartered Accountant 3A, Jeevan Sudha Society, Juhu Lane, Andheri (West). Mumbai – 400 058.	10th February 2007 25 years of experience in Capital Market and International Trading in consumer products	NIL
Mr. Bimal Selarka Director B.Com A/301, 3rd Floor, Suvidha Apartment, New Maneklal Estate, Agra Road, Ghatkopar. Mumbai – 400 086.	10th February 2007 20 years of experience supplying innovative products for Direct Response TV Companies	1. Comet Home Products Private Limited
Mr. Vijay Shah Director B. Com. 65, Pushpa Kunj, J.V.P.D. Scheme, Room No. 6, 1st Floor, Vile Parle (West), Mumbai – 400 056.	10th March 2007 20 years of experience in jewellery manufacturing business.	1. JB Global Sourcing India Pvt. Ltd. 2. JB Mining Pvt. Ltd. 3. JB Property Developers Pvt. Ltd. 4. JB Infra Projects Pvt. Ltd. 5. JB Cruise Pvt. Ltd. 6. JB ABN Infrastructures Developers P. Ltd. 7. JB N JEG Foods Pvt. Ltd. 8. JB Natural Resources Ltd. 9. Core Marine Tech Ltd. 10. V Force Trading Pvt. Ltd. 11. GTI Jewellery Pvt. Ltd.

c) As on the date of the PA and this Offer, none of the Directors of J.B. TV is on the Board of Directors of the Target Company.

d) The provisions of Chapter II of SEBI (SAST) Regulations are not applicable to J.B. TV as they have never held the shares of ASSL in the past.

e) J.B. TV being an unlisted Private Limited Company its shares are not listed or traded on any Stock Exchange.

d) The Networth of J.B. TV as on August 31, 2008 was Rs. 322.14 Lacs (Rupees Three Crores Twenty Two Lacs Fourteen Thousand only). The same is certified by M/s. DPH & Co., Chartered Accountants, (Membership No. 102135), Address: 12, Ground Floor, Pearl Mansion, M K Road, New Marine Lines, Mumbai 400 020; Tel. no. +91 22 2201 9191 / 9393 Fax No. +91 22 2207 9494.

e) The Company was incorporated on January 17, 2007 hence financial data for FY 2005-06 is not available. The brief financial details as per Annual Report for FY 2006-07 and FY 2007-08 is as under:

Profit & Loss Statement

Since there has been no commercial activity during last two years, the Company has not prepared profit and loss account and all the expenditure has been transferred to Pre-operative Expenses.

Balance Sheet Statement

(Rs. in lacs)

Particulars	FY 2006-07	FY 2007-08	6 months ended September 30, 2008
Sources of funds			
Paid up share capital	1.00	50.00	50.00
Reserves and Surplus (excluding revaluation reserves)	--	--	--
Share Application Money (Received from Mr. Himmat Kukadia, one of the Promoter of J.B. TV)	--	275.24	275.24
Misc. Expenditure not w/off	(0.31)	(3.10)	(5.13)
Net Worth	**0.69**	**322.14**	**320.11**
Secured loans	--	--	--
Unsecured loans (Received as Interest free loan from JB Global Sourcing India (P) Ltd., one of the associate company, and the same will not be called until the open offer formalities are completed)	25.00	144.13	232.23
Total	**25.69**	**466.27**	**552.34**
Uses of funds			
Net fixed assets	--	--	--
Investments	--	465.00	550.00
Net current assets	25.69	1.27	2.34
Total	**25.69**	**466.27**	**552.34**

Other Financial Data	FY 2006-07	FY 2007-08	6 months ended September 30, 2008
Dividend (%)	--	--	--
Earning Per Share (Re.)	NA	NA	NA
Return on Net Worth (%)	NA	NA	NA
Book Value Per Share (Re.)	6.90	64.43	64.02

f) **Significant Accounting Policies of the Acquirer:**

A. Basis of Accounting

a) The Financial statements have been prepared under Historical Cost Convention and in accordance with generally accepted Accounting Principles, applicable Standards issued by the Institute of Chartered Accountants of India except otherwise stated and as per the relevant applicable provisions of the Companies Act, 1956. The Company generally follows mercantile system of accounting and recognizes items of income and expenditure on accrual basis.

b) Since this is the first year of the Company, accounts are prepared for the period from 17th January 2007 to 31st March 2008.

c) Since this is the First year of the Company, previous year figures are not given.

d) The Profit & Loss Account has not been attached to the Financial Statements since there are no items of income and the entire expenditure has been transferred to pre-operative expenses.

B. Revenue Recognition

Dividend income on investment is accounted for in the year in which the right to receive the payment is established.

C. Investments

Long-term investments are stated at cost less provision for other than temporary diminution in value.

g) Other Details of J.B. TV

(i) J.B. TV being an unlisted private limited company the Corporate Governance as per Listing Agreement of the Stock Exchange does not apply.

(ii) There are no major Litigations pending against J.B. TV.

(iii) There has been no merger / de-merger and/or spin off involving J.B. TV since incorporation.

(iv) There are no contingent liabilities as on March 31, 2008.

(v) J.B. TV being an unlisted private limited company appointment of Compliance officer is not applicable.

(vi) The Acquirer has not promoted any Company till date.

4. DISCLOSURE IN TERMS OF REGULATION 16 (IX) AND FUTURE PLANS

4.1 Disclosure in terms of Regulation 16(ix)

a) The Acquirer does not have any plan to dispose of or otherwise encumber any assets of ASSL within two years from the date of closure of the Offer except in the ordinary course of business of ASSL.

b) Further, the Acquirer undertakes that in the next two years they shall not sell, dispose of or otherwise encumber any substantial asset of ASSL except with the prior approval of the ASSL's shareholders.

4.2 Future Plans

The Acquisition of ASSL is part of the Group's long term strategy of becoming a significant player in Direct Response Television (DRTV) business.

The Promoters of J.B. TV are associated with DRTV business for quite some time. The DRTV business is centered around the innovative products, pricing, marketing skills and experience of selling the products on TV directly to consumers. Due to the promoters / Directors experience in international trading, J.B. TV has good ability to source the product at the most reasonable price from the International Market for entering into DRTV business in India. J.B. TV proposes to be present in whole value chain from manufacturing to marketing to create unique business model for DRTV and the acquisition of ASSL, an established DRTV Company, is step towards the same.

5. DELISTING / CONTINUOUS LISTING OPTION TO THE ACQUIRER IN TERMS OF REGULATION 21(2)

The minimum public shareholding required for continuous listing of the equity shares of the Target Company is 25% (twenty five) of the paid up equity share capital.

Post Open Offer, if the public shareholding falls to a level below the minimum public holding required for continuous listing, the Acquirer have undertaken to take necessary steps to facilitate compliance by ASSL with the relevant provisions thereof in terms of the provisions of regulation 21(2) of SEBI (SAST) Regulations (i.e., to enable ASSL to raise the level of public shareholding, to the levels specified for continuous listing specified in the listing agreement with Stock Exchange, within the prescribed period). Therefore, pursuant to this Offer, there will be no violation of Clause 40A of the listing agreement of ASSL with Stock Exchange on which its equity shares are listed and the equity shares will continue to be listed and other applicable rules & regulations.

The Acquirer does not have any intention to delist the Target Company in the next 3 years.

6. BACKGROUND OF ASIAN SKY SHOP LIMITED (ASSL) ("THE TARGET COMPANY")

a) Asian Sky Shop Limited was originally incorporated as Metropolitan Leasing Limited on the July 13, 1984. The name of the company was changed to Asian Sky Shop Limited on February 03, 2006. The Company has its registered office at Essel House, B-10, Lawrence Road Industrial Area, New Delhi - 110 035, India. Tel. No. +91 11 2710 1145 Fax No. +91 11 2719 2172. The Company has its corporate office at 2nd Floor, Jukaso House, Near Saki-Naka Tel. Exchange, Andheri Kurla Road, Andheri (East), Mumbai - 400072. Tel. No. +91 22 6671 9400 Fax No. +91 22 6692 9446.

b) ASSL was promoted by Mrs. Kavita Goel and Mr. Jawahar Lal Goel.

c) As on date, the total issued, subscribed and paid-up share capital of the Target Company is Rs. 40 lacs (Rupees Forty Lacs only) consisting of 4,00,000 fully paid-up equity shares of face value Rs.10/- (Rupees Ten Only) per equity share.

d) The Share Capital / Voting Rights of the Target Company as on the date of PA is as under :

Particulars	No. of Shares of Rs.10 each/ Voting Rights (VR)	% of Post Issue Share Capital / Voting Rights
Fully Paid up Equity Shares	4,00,000	100.00
Partly Paid up Equity Shares	--	--
Total Paid up Capital / Voting Rights	4,00,000	100.00

There are no partly paid up shares. There are no outstanding Convertible instruments (warrants / FCDs / PCDs) etc. issued by the Company.

e) ASSL is engaged in the business of marketing fitness, life style, entertainment and children products through the medium of television.

f) The shares of ASSL are listed only on DSE. The Company has complied with all the applicable clauses of the Listing Agreement within the time frame as mentioned in the Listing Agreement entered into with the Stock Exchange. No penal action has been taken by the Stock Exchange against the Company.

g) The Current capital structure and its build up since inception is as under:

Date of	No of	Cumulative	% of	Mode of	Identity of	Status of

Allotment	shares issued	Issued capital (Rs. In Lacs)	Total shares Issued	allotment	allottees (promoters/ ex-promoters/ others)	compliance
30/10/1984	70	0.07	0.02	Subscription to Memorandum	Original promoters	N. A.
30/01/1985	1,59,930	16.00	39.98	IPO	Allotment to Original Promoters, Directors, Friends & Relatives in IPO	Complied with
30/01/1985	2,40,000	40.00	60.00	IPO	Public	Complied with
Total	**4,00,000**		**100.00**			

h) ASSL, its Existing Promoters, Seller and majority shareholders have complied with all the applicable provisions of Chapter II of the SEBI (SAST) Regulations.

i) Board of Directors of ASSL as on the date of PA :

Sr. No	Name and Address	Designation	Date of appointment
1	Mr. Jawahar Lal Goel Jivantara House, Mehroli Road, New Delhi - 110026	Director	20/06/1994
2	Mr. Ashok Mathai Kurian 12, Cozihan “B” 251 Pali Hill Road, Mumbai 40050	Director	12/02/1995
3	Mr. Dinesh Vadiwala 504 Green Ridge – II New Link Road, Chiku Wadi, Borivali (W) Mumbai - 400092	Director	03/09/2005
4	Mr. Sandip Jayvantrai Sanghvi D- 35 3rd Bldg.,Sai Baba Enclave, Beside City Centre Mall, Goregoan (W), Mumbai - 400062	Independent Director	05/09/2008
5	Mr. Rajnikant Jethalal Karavadia 502,Sea Spray, Janki Kutri, Juhu Tara Road, Vile Parle(W) Mumbai – 400 049	Independent Director	05/09/2008

None of the above person represents the Acquirer.

Brief profile of Directors

- **Mr. Jawahar Lal Goel**

Mr. Jawahar Lal Goel, Managing Director of Dish TV India Limited, heads the business of ASSL. He has been one of the pioneers of the DTH services in India and instrumental in establishing Dish TV as a recognized brand in India. An undergraduate with an experience of more than 30 years in the field of media and entertainment, Mr. Goel is also the acting president of Indian Broadcasting Foundation which takes up various issues relating to broadcasting industry at various forums. He is an active member on the board of various committees and task force set up by Ministry of Information and Broadcasting, Government of India pertaining to several matters relating to the industry. He played a vital role in conceptualizing and establishing Siti Cable Network Limited as a multi system operator for cable distribution network of various television channels in India in 1994.

He has been the trustee of the Agroha Vikas Trust for more than decade. He is also the trustee of the Delhi chapter of the trust, which undertakes a number of noble social causes including the building and running of colleges, schools and temples.

- **Mr. Ashok Mathai Kurian**

Mr. Ashok Kurien is a well known personality in the advertising world. He is the Managing Director of Ambience Advertising Limited, which is a leading advertising agency in India. He is one of the directors of ASSL.

- **Mr. Dinesh Vadiwala**

Mr. Dinesh Vadiwala, is a Commerce Graduate from Mumbai University. In past he worked as Works Accountant with Tata Oil Mills Co. Ltd. He has vast experience of manufacturing & commercial activities. He worked as a Co-ordinator between Tata Oil Mills Co. Ltd. & Hindustan Lever Ltd. for merger of TOMCO with HLL. During his tenure till year 1995 he worked in various capacities of Commercial Officer, Factory Finance Head, Taxation, HR Admin. & IT. Overall he has almost 24 years of experience, prior to joining Zee Telefilms in year 1995. His vast experience in various field came handy in establishing business process for Asian Sky Shop being the first such concept of Home Shopping in country by Essel Group. He is associated with this company since its inception in year 1995.

- **Mr. Sandip Jayvantrai Sanghvi**

Mr. Sanghvi, is a commerce Graduate and has also obtained Certification of Effective Personal Productivity from Leadership Management International, Texas (USA). He has been engaged in the business of Diamonds since 1995 in Bangkok. He has a good knowledge of Jewellery Concepts and experience in manufacturing process and trading of Diamonds.

- **Mr. Rajnikant Jethalal Karavadia**

Mr. Karavadia, is a Commerce Graduate from Bombay University and also a member of Institute of Cost and Works Accountant. He has good knowledge of finance, accounts, costing, imports and exports. He has worked in the corporate world for more than 30 years at various positions as GM – Accounts, Divisional Manager, CEO, MD etc. Since 2005 he has been in indenting business for Importers and Exporters.

j) There have been no mergers/ de-mergers /spin-offs during the past three years involving ASSL. The Company was originally incorporated as Metropolitan Leasing Limited on the July 13, 1984. The name of the company was changed to Asian Sky Shop Limited on February 03, 2006.

k) Brief Financials of ASSL

Brief financials of ASSL certified by Statutory Auditors of the Company, M/S. MBG & CO., Chartered Accountants, based on audited financial statements for the years ending 31.03.2006, 31.03.2007 and 31.03.2008 and period ended June 30, 2008.

(Rs. In lacs)

PARTICULARS	Financial Year			For the quarter ended June 30, 2008
	2005-06	2006-07	2007-08	

PROFIT AND LOSS STATEMENT				
Income From Operation	344.09	154.09	718.22	277.60
Other Income	12.18	22.04	3.71	6.19
Total Income	**356.27**	**176.13**	**721.93**	**283.79**
Total Expenditure	448.79	315.60	1,255.97	224.39
Profit Before Dep, Finance Exps. & Tax	(92.52)	(139.47)	(534.04)	59.40
Depreciation	3.47	2.21	7.65	3.14
Financial Expenses	7.80	7.73	3.32	0.72
Profit Before Tax	(103.79)	(149.41)	(545.01)	55.54
Provision For Tax	1.64	1.68	3.98	0.52
Profit After Tax	(105.43)	(151.09)	(548.99)	55.02
BALANCE SHEET STATEMENT				
Sources Of Fund				
Paid Up Equity Share Capital	40.00	40.00	40.00	40.00
Advance against Share Application Money **	-	105.86	1,087.76	1,137.76
Reserves And Surplus	-	-	-	-
P& L Account (Dr. Balance)	(153.67)	(304.76)	(853.75)	(798.73)
Total Misc. Exps. Not W/Off	-	-	-	-
Networth for Equity Shareholders	(113.67)	(264.76)	(813.75)	(758.73)
Networth for the Company as whole	(113.67)	(158.90)	274.01	379.03
Secured Loans	15.12	25.27	15.61	14.36
Unsecured Loans	18.85	-	-	-
Total	**(79.70)**	**(133.63)**	**289.62**	**393.39**
Use Of Funds				
Net Fixed Assets	9.07	7.03	43.44	43.26
Investments	0.10	0.10	0.10	0.10
Net Current Assets	(88.87)	(140.76)	246.08	350.03
Total	**(79.70)**	**(133.63)**	**289.62**	**393.39**
OTHER FINANCIAL DATA				
Dividend (%)	-	-	-	-
Earning Per Share (Re.)	(26.36)	(37.77)	(137.25)	13.76
Return On Networth (%)	92.75	95.08	(200.35)	14.52
Book Value Per Equity Share (Rs.)	(28.42)	(66.19)	(203.44)	(189.68)

** Advance against the share application money appearing above relates to the share application money received by the Company towards Preference Shares.

Formulas for above referred Financial Ratios:

1. Earning Per Share = Profit (Loss) After Tax / Number of Equity Shares

2. Return on Networth = Profit (Loss) After Tax / Networth including share application money for Preference Shares

3. Book Value per Equity share = Networth excluding share application money for Preference Shares /

Number of Equity shares

Reasons for fall/rise in PAT or Total Income during above period:

FY 2007-08 vis-à-vis 2006-07
ASSL had lean business during the year. It also lost out to its competitors due to financial constraint. During the year 2007-08 the company had worked out new business arrangements with new partners, and coupled with the infusion of funds which were used for media publicity of new products launched (like exclusive range of fitness products), resulted in growth of sales as compared to the previous year. During the year, the Company had also recruited additional manpower along with fresh initiatives to enhance sales. All these steps resulted in increase of turnover, however the high media cost affected the profits of the Company.

FY 2006-07 vis-à-vis FY 2005-06
Due to financial constraint company did not perform to it potential, but due to goodwill of past period it managed to remain in operation even though it accumulated huge loss.

l) Pre and Post offer Shareholding Pattern of ASSL(considering 100% response to the offer):

Shareholders' category	Shareholding prior to the agreement/ acquisition and offer.		Shares agreed to be acquired which triggered off the Regulations.		Shares to be acquired in open offer (Assuming full acceptances)		Share holding after the acquisition and offer. i.e.	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%	No.	%
(1)Promoter group								
a) Parties to Agreement, If any	2,56,100	64.025	(1,46,050)	(36.51)	--	--	1,10,050	27.51
b) Promoters other than (a) above - Mr. Jawahar Lal Goel	36,000	9.00	--	--	--	--	36,000	9.00
Total 1 (a+b)	2,92,100	73.025	(1,46,050)	(36.51)	--	--	1,46,050**	36.51**
(2) Acquirer & PACs								
a) Main Acquirer	--	--	1,46,050	36.51	80,000	20.00	2,26,050	56.51
b) PACs	--	--	--	--	--	--	--	--
Total 2 (a+b)			1,46,050	36.51	80,000	20.00	2,26,050**	56.51**
(3) Parties to agreement other than (1) & (2)	--	--	--	--	--	--	--	--
(4) Public (other than parties to agreement, Acquirer & PACs)								
a) FIs/MFs/FIIs/ Banks, SFIs	--	--	--	--	--	--	--	--
b) Others	1,07,900	26.975	--	--	(80,000)	(20.00)	27,900	6.98
(Total number of shareholders in "Public category as on the date of PA)	24 shareholders							
Total 4(a+b)	1,07,900	26.975	--	--	(80,000)	(20.00)	27,900	6.98
GRAND TOTAL (1+2+3+4)	**4,00,000**	**100.00**	**--**	**--**	--	--	**4,00,000**	**100.00**

**** -** Total Promoters Holding after open offer will depend on the response to offer and the same will include holding of Existing Promoters as well as the Acquirer.

Note: The existing promoters shall not participate in the current open offer.

m) The built up of promoter group holding is as under :

Date of change	Change in no. of Shares	Cumulative shares held by promoter & promoter group	% of then paid up capital	Cumulative % of Shares	Details of change	Compliance Status
24/03/2000	20,000	20,000	5.00	5.00	Purchase	Complied with
24/05/2000	16,000	36,000	4.00	9.00	Purchase	Complied with
14/12/2001	1,80,000	2,16,000	45.00	54.00	Share Purchase Agreement	Complied with Open offer formalities
14/12/2001	76,100	2,92,100	19.025	73.025	Acquired in Open offer	Complied with Open offer formalities
Total	**2,92,100**	**--**	**73.025**			

The Existing Promoters were not part of earlier Promoter Group till December 14, 2001 and they had done the compliances under Regulation 7(1) for shares acquired by them on Mach 24, 2000 and May 24, 2000. Existing Promoters took over the Company on December 14, 2001 after completion of an open offer formalities. They have not purchased / sold / transferred any shares since December 14, 2001, till date.

n) Other details :

(a) **Status of Corporate Governance compliances by ASSL:**

Provisions of Clause 49 of the Listing Agreement are not applicable to the Company as its present paid up share capital is Rs. 40 lacs only.

(b) There are no Litigations pending against ASSL.

(c) ASSL is not a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985.

(d) Name and other Details of compliance Officer:
Ms. Shweta Mehta
2nd Floor, Jukaso House, Near Saki-Naka Tel. Exchange,
Andheri Kurla Road, Andheri (East), Mumbai - 400072.
Tel. No. +91 22 6671 9400 Fax No. +91 22 6692 9446.

(**Source:** All the data about Target Company is provided by Asian Sky Shop Limited)

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

a) The Offer price is at Rs. 10 (Rupees Ten only) per fully paid up Share.

b) The equity shares of ASSL are listed only on Delhi Stock Exchange Association Limited. (hereinafter referred as **"Stock Exchange" or "DSE"**).

c) There has been no trading in the shares of the target company on DSE during 6 calendar months preceding the month in which this PA is made. The Equity shares of ASSL are infrequently traded on DSE within the meaning of explanation (i) to Regulation 20 (5) of the SEBI (SAST) Regulations.

d) The Offer Price is justified in terms of Regulation 20 (4) and 20(5) of the SEBI (SAST) Regulations in view of the following:-

a.	The Negotiated Price as per SPA	Rs.10
b.	Highest Price paid by Acquirer for acquisition, if any, including by way of allotment in a public or rights issue or Preferential issue during the 26 weeks prior to the date of PA	Not Applicable
c.	The average of the weekly High and Low of the closing prices of the shares of ASSL on Stock Exchange, where it is most frequently traded, during 26 weeks period preceding the date of PA	Not Applicable
d.	The average of the daily High and Low of the prices of the shares of ASSL on Stock Exchange, where it is most frequently traded, during 2 weeks period preceding the date of PA	Not Applicable

e.	**Other Financial Parameters**	**31/03/2008**	**30/06/2008**
	Return on Net Worth (%)	(200.35)	14.52
	Book Value per Equity share (Rs.)	(203.44)	(189.68)
	Earning per share (Rs.)	(137.25)	13.76
	Price Earning multiple (with reference to Offer price of Re.10/- per share)	-	0.73
	Average Price Earning Multiple **	N.A.	

** There is no comparable listed company in the same line of business as the Target Company.

M/s. MGB & Co., Chartered Accountants, Address: Jolly Bhavan 2, 1st Floor, 7, New Marine Lines, Mumbai – 400 020; Tel No- +91 22 6633 2330; Fax No: +91 22 6635 1545, have certified that the Fair Value per share of ASSL worked out as per the judgement given by supreme Court in the case of HLL Employee union vs. HLL is Rs.10 (Rupees Ten only).

e) There is no non-compete fees payable under the agreement.

f) In the opinion of the Manager to the offer and the Acquirer, the offer price of Rs. 10 (Rupees Ten only) per fully paid up Share is justified in terms of Regulation 20(4) and 20(5).

e) If the Acquirer acquires shares after the date of Public Announcement, anytime upto 7 working days prior to the closure of the offer, at a price higher than the offer price, then the highest price paid for such acquisition shall be payable for all the shares tendered in the offer and accepted under the offer.

7.2 Financial Arrangements

a) The total fund requirement for the acquisition of 80,000 equity shares, being 20% of the paid up capital of ASSL, at Rs. 10 per share is Rs. 8,00,000/- (Rupees Eight Lacs only).

b) In accordance with Regulation 28 of the SEBI (SAST) Regulations, the Acquirer have created an Escrow Deposit in the form of Cash Deposit of Rs. 2,10,000/- (Rupees Two Lacs Ten Thousand only), being in excess of 25% of the offer size, with Axis Bank Limited, Vile Parle (East), Mumbai.

Saffron Capital Advisors Private Limited, the Manager to the Offer has been empowered to realise the value of the Escrow in terms of the SEBI (SAST) Regulations.

c) Details of funding arrangement for Open offer as well as for Acquisition through SPA :

Sr. No	Requirement of Funds	Amount (Rs. Lacs)

1	Purchase of shares by way of SPA, (1,46,050 equity shares at Rs. 10 per share)	14.61
2	Obligation under open offer (80,000 shares @ Rs. 10 per share)	8.00
	Total funds required	**22.61**

The above acquisition will be funded from the liquid Investments worth Rs.550.00 Lacs held as at September 30, 2008.

d) In case of a revision in the Offer price, the Acquirer would raise the amount in the escrow account to ensure compliance with Regulation 28 of SEBI (SAST) Regulations.

e) The Acquirer has adequate resources to meet the financial requirements of the Offer. The same is certified by M/s. DPH & Co., Chartered Accountants, (Membership No. 102135), vide their certificate dated September 26, 2008, Address: 12, Pearl Mansion, M K Road, New Marine Lines, Mumbai 400 020; Tel. no. 91 22 2201 9191 / 9393 Fax No. 91 22 2207 9494.

f) The Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations. The Offer will be implemented by the Acquirer through their own funds.

8. TERMS AND CONDITIONS OF OFFER

8.1 Statutory Approvals

a. Non-resident shareholders who wish to tender their shares in this offer will be required to submit all the previous RBI Approvals (specific or general) that they would have obtained for acquiring shares of Target Company. **In case of previous RBI Approvals not being submitted, the Acquirer reserves the right to reject the shares tendered in the offer.**

b. There are no other statutory approvals required to acquire the shares tendered pursuant to this Offer except as mentioned above. However, the Offer would be subject to all statutory approvals that may become applicable prior to completion of the Offer.

c. The Acquirer shall complete all procedures relating to the Offer within a period of 15 days from the date of closing of the offer.

d. The Acquirer reserves the right to withdraw the Offer, in terms of Regulation 27 of the SEBI (SAST) Regulations, in the event the requisite statutory approvals are being refused. In the event of withdrawal, a Public Announcement will be made in the same newspapers in which this PA is being made.

e. In case of delay, due to non-receipt of statutory approvals, as per Regulation 22(12) of SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of the approvals was not due to willful default or negligence, grant an extension for the purpose of completion of the offer provided the Acquirer agrees to pay interest to the shareholders for delay beyond 15 days from the date of closing of the offer.

f. If the Acquirer fails to obtain the requisite approvals in time due to willful default or neglect or inaction or non-action on his part, the amount lying in the escrow account shall be forfeited in the manner provided in Regulation 28(12)(e) of SEBI (SAST) Regulations.

8.2 Others Terms and Conditions

a. All the shareholders, except the Acquirer and, the Seller who own the shares of ASSL are eligible to participate in the Offer anytime before date of closing of the offer.

b. The Letter of Offer together with Form of Acceptance cum Acknowledgement (FOA), the Form of Withdrawal (FOW) and Transfer Deed (TD) (for shareholders holding shares in physical form) will be mailed to all the shareholders of ASSL, except the Acquirer and Seller, whose names appear on the Register of Members of ASSL and the beneficial owners of the shares whose names appear as beneficiaries on the records of the respective share depositories, at the close of business hours on September 30, 2008. (“Specified date”).

c. Accidental omission to dispatch Letter of Offer to any member entitled to this open offer or non-receipt of the Letter of Offer by any member entitled to this open offer shall not invalidate the open offer in any manner whatsoever. The Offer is subject to the terms and conditions set out herein and in the Letter of Offer that would be sent to the shareholders of ASSL as on the specified date.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

a. The Acquirer has appointed Intime Spectrum Registry Limited as Registrar to the Offer. The shareholders who wish to tender their shares will be required to send the Form of Acceptance-cum-Acknowledgement duly filled and signed along with enclosures to the Registrar to the Offer: Intime Spectrum Registry Limited, Address: C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West) Mumbai 400 078 Tel. No: 022-2596 0320 Fax No: 022-2596 0328 E-Mail: asiansky.offer@intimespectrum.com; Contact Person: Ms. Awani Thakkar either by Hand Delivery or by Registered Post/Courier (between 10.00 am to 5.00 pm on all working days), on or before the date of Closure of the Offer in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.

The documents can be tendered at the above address between 10.00 am to 1.00 pm and 2.00 pm to 4.00 pm from Monday to Friday and between 10.00 am to 1.00 pm on Saturday. The centre will be closed on Sundays and Public holidays.

b. **Registered Shareholders should enclose:**
Form of Acceptance Cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificates.
Original Share Certificate(s)
Valid Share Transfer deed(s) duly signed as transferors by all shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with ASSL and duly witnessed at the appropriate place(s).

c. **Unregistered Shareholders should enclose:**
Form of Acceptance cum Acknowledgement or an application on plain paper duly completed and signed in accordance with the instructions contained therein by the person(s) accepting the Offer. Application on plain paper should be duly signed and state the name, address, number of shares held, distinctive numbers, folio number and the number of shares in respect of which they are accepting the Offer
Original Share Certificate(s)
Original Contract Note(s) from the broker through whom the shares were acquired.
Valid Share Transfer deed(s) as received from market. The details of buyer should be left blank failing which, the same will be invalid under this offer. All other requirements for valid transfer will be pre condition for valid acceptance.
No indemnity is required from the unregistered owners.

d. **The Target Company has not dematerialized its shares and all the shares are in physical form. Hence, no special depository account has been opened for the purpose of this offer.**

e. In case of non-receipt of the Letter of Offer/FOA, the eligible persons may download the same from SEBI website or obtain a copy of the same by writing to Registrars to the offer at any of the collection centres clearly marking the envelope "ASIAN SKY Open Offer" or make an application on plain paper duly signed and stating their name, address, No. of Shares held, no. of shares offered, distinctive numbers, folio number, along with the original physical share certificate to the Registrar to the Offer, before the closure of the Offer.

f. Persons who have acquired shares of the Target Company (irrespective of the date of purchase) but whose names do not appear in the Register of Members of the Target Company on the Specified Date or those who have not received the Letter of Offer, may also participate in this Offer by submitting an application on a plain paper giving details stating the Name, Address, No. of shares held, No. of shares offered under the Offer, Distinctive Nos., Folio No., together with the original Share Certificate(s) and Transfer Deed(s) and the original Contract Note issued by the broker through whom they have acquired their shares regarding their shareholding and confirming their agreement to participate in this Offer as per the terms and conditions of this Offer. No indemnity would be required from unregistered shareholders.

g. In case any person has lodged shares of ASSL for transfer and the transfer has not yet been effected, the concerned person may apply in writing on a plain paper, duly signed and stating the name, address, number of shares held, distinctive numbers, folio number and the number of shares in respect of which they are accepting the Offer along with the original share certificate(s), valid transfer deed(s) duly signed (columns meant for transferee / buyer should be kept blank) and the acknowledgement of the lodgment of shares for transfer. Such person should also instruct ASSL and its Registrars & Transfer Agents to send the transferred share certificate(s) directly to the collection centres of Registrars to the offer as mentioned above before the date of closing of the offer.

h. Equity shares tendered by the shareholders of ASSL in the offer shall be free from lien, charges and encumbrances of any kind whatsoever.

i. Applications in respect of equity shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be precluded from transferring the equity shares during the pendency of the said litigation are liable to be rejected if the directions/ orders regarding these equity shares are not received together with the equity shares tendered under the Offer prior to the date of the closing of the offer.

j. In case the shares tendered in the Offer by the shareholders, are more than the shares to be acquired under the Offer, the acquisition of shares from each shareholder will be as per the provisions of Regulation 21 (6) of the SEBI (SAST) Regulations on a proportionate basis, in such a way that the acquisition from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. Market lot for the Target Company's share is 100 (One Hundred) shares.

k. While tendering shares under the Offer, NRIs / OCBs / foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have obtained for acquiring shares of Target Company. In case of previous RBI Approvals not being submitted, the Acquirer reserves the right to reject the shares. While tendering shares under the Offer, NRI / OCBs / foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961 before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder under the Income Tax Act, 1961, on the entire consideration amount payable to such shareholder.

l. The consideration received by the shareholders for shares accepted in the offer will be subject to the capital gains tax / deduction of tax at source applicable as per the Income Tax Act, 1961. Further the securities transaction tax will not be applicable on shares accepted in this offer.

m. The Registrar to the Offer will hold in Trust the Shares / Share certificates, FOA, if any, and the transfer form/s on behalf of the shareholders of ASSL who have accepted the Offer, till the Acquirer completes the offer obligations in accordance with the Regulations.

n. Unaccepted Share Certificates, transfer forms and other documents, if any, will be returned by Registered Post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder.

o. Applications which are complete in all respect and which reach the Registrar to the Offer on or before the date of closure of the Offer i.e. November 29, 2008 would be approved and accepted by the Acquirer. The payment of consideration for the applications so accepted will be made by crossed account payee cheque/demand draft/pay order or through Electronic mode as detailed below. The intimation regarding acceptance of applications and payment of consideration will be dispatched to the shareholders by registered/speed post at the shareholders' sole risk. In case of joint holder(s), the cheque/demand draft will be drawn in the name of the first holder and in case of unregistered owners of shares the consideration will be paid to the person whose name is stated in the contract note.

Payment of Consideration through Electronic Mode

We shall give credit of consideration for Equity Shares tendered in the offer, if any, to the beneficiary account with Depository Participants within 15 days from the date of the closure of the offer. Credit for the consideration will be paid to the shareholders who have tendered shares in the open offer by ECS, Direct Credit or crossed account payee cheques/pay orders/demand drafts.

The payment of consideration, if any, would be done through various modes as given hereunder:

1. ECS – Payment of consideration would be done through ECS for applicants having an account at any of the following sixty eight centres:

1. Ahmedabad	2. Nashik	3. Sholapur	4. Gorakhpur
5. Bangalore	6. Panaji	7. Ranchi	8. Jammu
9. Bhubaneshwar	10. Surat	11. Tirupati (non-MICR)	12. Indore
13. Kolkata	14. Trichy	15. Dhanbad (non-MICR)	16. Pune
17. Chandigarh	18. Trichur	19. Nellore (non- MICR)	20. Salem
21. Chennai	22. Jodhpur	23. Kakinada (non- MICR)	24. Jamshedpur
25. Guwahati	26. Gwalior	27. Agra	28. Visakhapatnam
29. Hyderabad	30. Jabalpur	31. Allahabad	32. Mangalore
33. Jaipur	34. Raipur	35. Jalandhar	36. Coimbatore
37. Kanpur	38. Calicut	39. Lucknow	40. Rajkot
41. Mumbai	42. Siliguri (non- MICR)	43. Ludhiana	44. Kochi/ Ernakulam
45. Nagpur	46. Pondicherry	47. Varanasi	48. Bhopal
49. New Delhi	50. Hubli	51. Kolhapur	52. Madurai
53. Patna	54. Shimla (non- MICR)	55. Aurangabad	56. Amritsar
57. Thiruvananthapuram	58. Tirupur	59. Mysore	60. Haldia (non- MICR)
61. Baroda	62. Burdwan (non-MICR)	63. Erode	64. Vijaywada
65. Dehradun	66. Durgapur (non- MICR)	67. Udaipur	68. Bhilwara

This mode of payment of consideration would be subject to availability of complete bank account details in the FOA. The payment of consideration is mandatory for applicants having a bank account at any of the above mentioned sixty eight centres, except where the applicant, being eligible, opts to receive refund through other modes as specified in the FOA.

2. Direct Credit – Applicants having bank accounts with the same bank through which payment consideration shall be made shall also be eligible to receive consideration through direct credit in their respective bank accounts as mentioned in the FOA.

3. RTGS – Applicants having a bank account at any of the abovementioned sixty eight centres and whose payment consideration exceeds Rs. 1 lac, have the option to receive refund through RTGS. Such eligible applicants who indicate their preference to receive consideration through RTGS are required to provide the IFSC code in the FOA. In the event the same is not provided, payment consideration shall be made through other electronic modes or by cheques, pay orders or demand drafts payable.

4. NEFT (National Electronic Fund Transfer) – Payment of consideration shall be undertaken through NEFT wherever the shareholders bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of consideration, duly mapped with MICR numbers. Wherever the shareholder has registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of consideration will be made to the applicants through this method. The process flow in respect of consideration by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency.

5. For all other applicants, including those applicants whose payment consideration is not credited by ECS/Direct credit due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through Speed Post/Registered Post. Such payment consideration will be made by cheques, pay orders or demand drafts payable at par at places where the address of the shareholder is registered.

   In case of payment consideration is rejected through the ECS/Direct credit facility, the registrar would endeavour to dispatch the payment consideration within 3 working days of such rejection.

   The bank account details for ECS/ Direct Credit/ RTGS / NEFT will be directly taken from the depositories' database or from the details as mentioned by the shareholders in the FOA.

10. PROCEDURE FOR WITHDRAWAL OF APPLICATION / ACCEPTANCE

a) In accordance with Regulation 22(5A) of the SEBI (SAST) Regulations 1997, shareholders shall have the option to withdraw acceptances tendered up to three working days prior to the Offer Closing Date i.e. up to November 25, 2008.

b) Shareholders who wish to withdraw their shares from the Offer will be required to send the FOW duly completed & signed alongwith the requisite documents.

c) In case of non receipt of Form of Withdrawal, the withdrawal can be exercised by making an application on plain paper by stating Name, Address, Distinctive numbers, Folio number, Number of shares tendered and to be withdrawn so as to reach the Registrar to the Offer either by hand delivery or by registered post on or before November 25, 2008.

11. MATERIAL DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of Saffron Capital Advisors Private Limited, Ground Floor, Vilco Centre, Subhash Road, Vile Parle (East), Mumbai - 400 057 from 10.00 a.m. to 1.00 p.m. and from 2.00 p.m. to 4.00 p.m. on any working day, except Saturdays, Sundays, and Public/Bank Holidays until the offer closes

a) Memorandum & Articles of Association and Certificate of Incorporation of Asian Sky Shop Limited (the Target Company).

b) Memorandum & Articles of Association and Certificate of Incorporation of J.B. TV Shopping Private Limited (the Acquirer).

c) MOU between the Acquirer and M/s Saffron Capital Advisors Private Ltd., the Managers to the Offer.

d) Copy of Share Purchase Agreement between the Acquirer and Mrs. Kavita Goel (Seller) dated September 26, 2008.

e) Copy of Certificate, from M/s. DPH & Co., Chartered Accountants, (Membership No. 102135), Address: 12, Pearl Mansion, M K Road, New Marine Lines, Mumbai 400 020; Tel. no. 91 22 2201 9191 / 9393 Fax No. 91 22 2207 9494, certifying about the Networth of the Acquirer and adequacy of resources of the Acquirer in fulfilling the obligations of the offer.

f) Audited Annual Reports for FY 2005-06, 2006-07, 2007-08 and Quarter ended June 30, 2008 of Asian Sky Shop Limited.

g) Audited Annual Reports for FY 2006-07 and 2007-08 of J.B. TV Shopping Private Limited.

h) Escrow Deposit of Rs.2,10,000/-, being in excess of 25% of the total offer size, with Axis Bank, Mumbai.

i) Copy of Public Announcement dated September 29, 2008.

j) Copy of SEBI letter No. CFD/DCR/TO/SS/142709/2008 dated October 29, 2008.

12. RESPONSIBILITY STATEMENT

a) The Acquirer and its Board of Directors, accepts full responsibility for the information contained in this Letter of Offer.

b) Further the Acquirer and its Board of Directors, accepts full responsibility for ensuring compliance of the SEBI (SAST) Regulations.

Signed for and on behalf of the Board of Directors of the Acquirer,
J.B. TV Shopping Private Limited

Sd/-
(Authorised Signatory)

Date: November 04, 2008 Place: Mumbai

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

(Please send this Form of Acceptance-cum-Acknowledgement with enclosures to Intime Spectrum Registry Ltd. at the collection centre mentioned in the Letter of Offer)

Offer Opens on	Monday, November, 10, 2008
Last Date for Withdrawal of Application	Tuesday, November 25, 2008
Offer Closes on	Saturday, November 29, 2008

From

______________________________ (Name & Complete Address)

____

____

Tel No. _________________; Cell No. _________________

Fax No. _________________; Email. _________________

To,

INTIME SPECTRUM REGISTRY LIMITED

Unit: Asian Sky Shop Limited – Open Offer

C- 13, Pannalal Silk Mills Compound,

L.B.S. Marg, Bhandup (West),

Mumbai - 400 078.

Dear Sir,

Sub: Open offer to acquire 80,000 equity shares of Rs. 10 (Rupees Ten Only) each of Asian Sky Shop Limited (Target Company) by J.B. TV Shopping Private Limited (Acquirer)

I/We refer to the Letter of Offer dated November 04, 2008 for acquiring the equity shares held by me/us in Asian Sky Shop Limited.

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

For Shares held in Physical Form:

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

Sr. No.	Folio No.	Certificate No.	Distinctive Nos.		No. of shares
			From	To	
Total number of equity shares					

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

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 till the time the Acquirer gives the purchase consideration as mentioned in the Letter of Offer.

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

I/We confirm that the Equity Shares of Asian Sky Shop 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 authorise the Acquirer to accept the shares so offered which they may decide to accept in consultation with the merchant banker and in terms of the Letter of Offer and I/We further authorise the Acquirer to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted, specifying the reasons thereof.

I/We authorise the Acquirer or their Merchant Banker to send by Registered Post / Courier the draft/cheque, in settlement of the amount to the sole/first holder at the address mentioned below.

The Permanent Account Number (PAN/GIR No.) allotted under the Income Tax Act, 1961 is as under

	First/Sole Holder	**Joint Holder 1**	**Joint Holder 2**
PAN/GIR No.			

So as to avoid fraudulent encashment in transit, the shareholder(s) may provide details of Bank Account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly. Please indicate the preferred mode of receiving the payment consideration. (Please tick)

1) Electronic Mode: _________ ***2) Physical Mode: _________***

Sr. No	***Particulars required***	***Details***
i	*Bank name*	
ii	*Complete Address of the bank branch*	
iii	*Account type (CA/SB)*	
iv	*Account No*	
v	*9 digit MICR code*	
vi	*IFSC Code (for RTGS/NEFT transfers)*	

Yours faithfully,

Signed & Delivered by	**Full Names (s) & Address**	**Signature**	**Verified and Attested (by Bank for shares in Physical form)**
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			

Note: In case of joint holdings all must sign. A Corporation must affix its common seal necessary Board resolution should be attached.

Place: ______________ Date: ______________

---**Tear along this line** --

Asian Sky Shop Limited – Open Offer

Acknowledgement slip Received from Mr/Ms ____________________________ Folio No. __________________ Form of Acceptance cum Acknowledgement, _________ Number of certificates for ________ Equity Shares.

Stamp of collection Center: ____________________________
Signature of Official: ____________________________
Date of Receipt: ____________________________

FORM OF WITHDRAWAL

(Please send this Form of Withdrawal with enclosures to Intime Spectrum Registry Ltd. at the collection centre mentioned in the Letter of Offer)

Offer Opens on	Monday, November, 10, 2008
Last Date for Withdrawal of Application	Tuesday, November 25, 2008
Offer Closes on	Saturday, November 29, 2008

From

______________________________ (Name & Complete Address)

____

____

Tel No. _________________; Cell No. _________________

Fax No. _________________; Email. _________________

To,

INTIME SPECTRUM REGISTRY LIMITED

Unit : Asian Sky Shop Limited – Open Offer

C- 13, Pannalal Silk Mills Compound,

L.B.S. Marg, Bhandup (West),

Mumbai - 400 078.

Dear Sir,

Sub: Open offer to acquire 80,000 equity shares of Rs. 10 (Rupees Ten Only) each of Asian Sky Shop Limited (Target Company) by J.B. TV Shopping Private Limited (Acquirer)

I/We refer to the Letter of Offer dated November 04, 2008 for acquiring the equity shares held by me/us in Asian Sky Shop Limited.

I/We have read the procedure for withdrawal of equity shares tendered by me/us in the Offer as mentioned in 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 Shares from the Offer and I/We further authorise the Acquirer to return to me/us, the tendered equity share certificate(s)/ share(s) at my/our sole risk.

I/We note that upon withdrawal of my/our Shares from the Offer, no claim or liability shall lie against the 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 the collection center mentioned in the Letter of Offer on or before the last date of withdrawal.

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 for the equity shares held in physical form.

I/We also note and understand that the Acquirer will return the original share certificate(s), share transfer deed(s) and Shares only on completion of verification of the documents, signatures etc..

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

Folio No.	Certificate No.	Distinctive Nos.		No. of shares
	Tendered			
Total number of equity shares Tendered				
	Withdrawn			
Total number of equity shares Withdrawn				

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

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

Yours faithfully,

Signed & Delivered by	Full Names (s) & Address	Signature	Verified and Attested (by Bank for shares in Physical Shares)
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			

Note: In case of joint holdings all must sign. A Corporation must affix its common seal necessary Board resolution should be attached.

Place: _____________ Date: _____________

---**Tear along this line** ---

Asian Sky Shop Limited – Open Offer

Acknowledgement slip

Received from Mr/Ms ___________________________ Folio No. _________________ Form of Withdrawal dated ____________.

Stamp of collection Center: ___________________________

Signature of Official: ___________________________

Date of Receipt: ___________________________