THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Letter of Offer is sent to you as Shareholder(s)/Beneficial Owner(s) of **Media Matrix Worldwide Limited (MMWL)**. If you require any clarification about the action to be taken, you may consult your Stock Broker or Investment consultant or Manager to the Offer/Registrar to the Offer. In case you have recently sold your Equity Shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum acknowledgement, Form of Withdrawal and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

Digivision Holdings Private Limited

Regd. Office: 8, Commercial Complex, Masjid Moth, Greater Kailash - II, New Delhi - 110048
Tel. No. (011) 29223680, Fax No (011) 29227355, E Mail Id : investor.digivision@gmail.com
(hereinafter referred to as "the Acquirer")

MAKES A CASH OFFER AT RS 1.90 (RUPEE ONE AND PAISE NINETY ONLY)
PER FULLY PAID EQUITY SHARE OF FACE VALUE OF Re. 1/-
to acquire

2,10,24,900 Equity Shares of Re. 1/- each, representing 26 % of the Paid up and Voting Equity Share Capital of

the Target Company

MEDIA MATRIX WORLDWIDE LIMITED

(Formerly "GILTFIN LEASE LIMITED")

Regd. Office: 203-204, Sagarika Apartment, Opp. Hotel Ramada Palmgrove, Juhu Tara Road, Juhu, Mumbai – 400 049
Tel: 91-22-32653216 E mail Id: compliancemmwlindia@gmail.com, Website: www.mmwlindia.com

Corp. Office: 301/302, B Wing, Interface-16, Behind D-Mart, Link Road, Malad (West), Mumbai – 400 064
Tel: 022-40018001, Telefax : 022-40018086

Telephone Number of the Regd. Office of the Target Company: (022)32653216

Notes:

- This Offer is made pursuant to and in compliance with Regulations 10 & 12 of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 1997 and subsequent amendments thereof.
- This Offer is not conditional on any minimum level of acceptance.
- This is not a competitive bid.
- There has been no revision of Offer price, till the date of this Letter of Offer
- As on the date of this Letter of Offer, no statutory approvals are required to acquire the Equity Shares that are tendered pursuant to this Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.
- **Shareholder(s)/Beneficial owner(s) who have accepted the offer by tendering the requisite documents in terms of the Public announcement/Letter of Offer, can withdraw the same upto 3 working days prior to the date of closure of the Offer. The Last date for such withdrawal is Wednesday, January 11, 2012.**
- The Acquirer can revise the Offer Price upto 7 working days prior to the date of closure of the Offer. The last date for such revision is Thursday, January 05, 2012. Any upward revision or withdrawal of the Offer would be informed by way of a Public Announcement in the same Newspapers where the original Public Announcement had appeared.
- **Consideration at the same rate will be paid for all Equity Shares tendered anytime during the Offer period.**
- Details of Competitive bids, if any: **There is no competitive bid**
- **If there is a competitive bid; the public offers under all the subsisting bids will close on the same date. 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.**
- The Registration of all the Intermediaries associated with the Offer, viz. Fedex Securities Ltd, Manager to the Offer and Sharex Dynamic (India) Pvt. Ltd, Registrar to the Offer are valid and no action has been initiated by SEBI or any other Government body against them.
- A copy of this Letter of Offer (including the Form of Acceptance and Acknowledgement, Form of Withdrawal), the Public Announcement and Corrigendum to Public Announcement are available on SEBI's website: www.sebi.gov.in

MERCHANT BANKER TO THE OFFER	REGISTRARS TO THE OFFER
FEDEX SECURITIES LIMITED SEBI Regn. No. INM 000010163 3rd Floor, Jay Chambers Service Road, Adj. Western Express Highway Vile Parle (East), Mumbai 400 057 Tel. Nos. (022) 26136460/61 Fax No. (022) 2618 6966 E Mail: fedex@vsnl.com, rk@fedexindia.in **Contact Person: Mr. R. Ramakrishnan**	**SHAREX DYNAMIC (INDIA) PVT.LTD.** SEBI Regn. No. INR000002102 Unit -1, Luthra Ind. Premises, Safed Pool Andheri Kurla Road, Andheri (East) Mumbai – 400 072 Tel. Nos. (022) 22702485 /22641376 Fax. No. (022) 2851 2885 Email : sharexindia@vsnl.com **Contact Person: Shri. B S Baliga**

The Schedule of activities under this Offer is as follows:

Activity	As per original PA	Revised Schedule
Public Announcement (PA)	Saturday, October 15, 2011	Saturday, October 15, 2011
Corrigendum to Public Announcement		Saturday, December 17,2011
Specified date *	Friday, November 11, 2011	Friday, November 11, 2011
Last date for a competitive bid	Saturday, November 05, 2011	Saturday, November 05, 2011
Letter of Offer to be posted to shareholders	Tuesday, November 29, 2011	Friday, December 23, 2011
Date of opening of the Offer	Thursday, December 08, 2011	Wednesday, December 28, 2011
Last date for revising the Offer price/ number of shares.	Friday, December 16, 2011	Thursday, January 05, 2012
Last date for withdrawing acceptance from the Offer	Thursday, December 22, 2011	Wednesday, January 11, 2012
Date of closing of the Offer	Tuesday, December 27, 2011	Monday, January 16, 2012
Last date of communicating rejection/ acceptance and payment of consideration for applications accepted/return of unaccepted Share Certificates/credit of unaccepted Shares to demat account	Wednesday, January 11, 2012	Tuesday, January 31, 2012

***Specified date is only for the purpose of determining the names of the Shareholder(s)/Beneficial owner(s) as on such date, to whom the Letter of Offer would be sent and all owners (registered or unregistered) of Shares of Media Matrix Worldwide Limited anytime before the closure of the Offer, are eligible to participate in the Offer.**

Risk Factors relating to the transaction and probable risks involved in associating with the Acquirer

A. Relating to the transaction

1. The Acquirer proposes to take control of the Target Company. The likely change in control of the Target Company in favour of the Acquirer shall be subject to successful completion of the Open Offer formalities, including despatch of consideration for the Shares accepted. The same will also be subject to compliance with Regulation 23(6) of the Regulations.

B. Relating to the proposed Offer

1. Shareholders accepting this Offer will be tendering their Equity Shares before getting payment of consideration as the Acquirer have 15 days time from date of closure of offer to make payment of consideration. Further, they will not be able to take advantage of favorable price movements, if any, in the market.

2. As on date of this Letter of Offer, no statutory approval is required to acquire the Equity Shares that are tendered pursuant to the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date. The despatch of consideration can be delayed beyond 15 days from date of closure of Offer, in case any statutory approval, which becomes so applicable on a later date, is not received in time. In terms of Regulation 22(12) of the Regulations, in the case of non-receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment, subject to, the Acquirer agreeing to pay interest to the Shareholders, who have accepted this Offer for delay beyond 15 days from date of closure of Offer.

C. Probable Risks in associating with the Acquirer

1. Association of the Acquirer with MMWL /taking control of MMWL by the Acquirer does not warrant any assurance with respect to the future financial performance of MMWL.

2. Some of the companies promoted by the promoter of the Acquirer or the companies, with which the promoter is associated, are loss making and in certain cases, the Net worth is negative. The details are given on Page Nos. 12-21 of this Letter of Offer.

3. **Pending Litigations**: No litigations are pending against the Acquirer. Certain litigations are pending against the companies with which the promoter of the Acquirer is associated with. These are pending at several forums like High Courts, Civil Courts, Appellate Tribunals, Labour Courts and before the Income Tax Authorities. However, these litigations against the promoter of DHPL/Group Companies will not affect its ability to consummate the transactions contemplated by the present offer.

TABLE OF CONTENTS

DEFINITIONS / ABBREVIATIONS

1	MMWL /Target Company	Company whose Equity Shares are proposed to be acquired under this Offer viz. **Media Matrix Worldwide Limited**
2	Acquirer/DHPL	**Digivision Holdings Private Limited**, which is offering to acquire the Equity Shares in this Open Offer.
3	PAC/Person Acting in Concert	Person who is acting in concert with the Acquirer in connection with the open Offer, for acquiring Shares through the Agreement/Open Offer, in this case none.
4	RBI	Reserve Bank of India
5	SEBI/Board	Securities and Exchange Board of India
6	Merchant Banker/ Manager to the Offer	Fedex Securities Limited
7	Registrar to the Offer	Sharex Dynamic (India) Pvt. Ltd
8	PA/ Public Announcement	Announcement of the Offer made on behalf of the Acquirer, published in the national daily newspapers and regional newspaper on Saturday, October 15, 2011.
9	Corrigendum to Public Announcement/ Corrigendum to PA	Corrigendum to the Public Announcement made on Saturday, December 17, 2011
10	Offer	Cash offer being made by the Acquirer to the Shareholders of the Target Company, to acquire upto 2,10,24,900 Equity Shares at a price of Rs 1.90 per Equity Share.
11	ICDR Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009, as amended
12	Shares	Equity Shares
13	EPS	Earnings Per Equity Share, for the period under reference and annualized
14	Book Value	Book Value of each Equity Share as on the date referred to
15	Regulations/Takeover Regulations/ SEBI(SAST) Regulations	SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997
16	NAV	Net Asset Value per Equity Share
17	Persons not eligible to participate in the Offer	Parties to the Agreement, promoter group Shareholders of the Target Company, the Acquirer and Persons deemed to be acting in concert with the Acquirer.
18	Persons eligible to participate in the Offer	All Equity Shareholders of the Target Company, other than the Acquirer, Persons deemed to be acting in concert with the Acquirer, parties to the Agreements, and the promoter group Shareholders of the Target Company. Both registered and unregistered Shareholders can participate in the Offer
19	BSE	Bombay Stock Exchange Ltd
20	ASE	Ahmedabad Stock Exchange Ltd
21	NBFC	Non Banking Finance Company
22	RNW	Return on Net Worth
23	FIIs	Foreign Institutional Investors
24	NRIs	Non Resident Indians and persons of Indian origin residing abroad
25	FIs	Financial Institutions
26	PAT	Profit After Tax
27	Share Purchase Agreements/ Agreement/SPA	Share Purchase Agreements entered into between the Acquirer and present promoters of the Target Company and, the Acquirer and another shareholder belonging to the public category of the Company.
28	PE Ratio	Price Earnings Ratio
29	CDSL	Central Depository Services (India) Limited
30	NSDL	National Securities Depository Limited
31	DP	Depository Participant
32	FY	Financial Year
33	FIFO	First in, First out
34	SEBI	Securities and Exchange Board of India

1. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF MEDIA MATRIX WORLDWIDE LIMITED (MMWL), THE TARGET COMPANY, TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE 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 THE ACQUIRER IS 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 THE ACQUIRER DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER (MANAGER) TO THE OFFER M/S. FEDEX SECURITIES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED OCTOBER 25, 2011 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF. 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."

2. DETAILS OF THE OFFER

2.1 Background of the Offer

2.1.1. This Offer is in compliance with Regulations 10 & 12 of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations 1997 and subsequent amendments thereof and in effect (hereinafter referred to as the "Regulations").

2.1.2. Digivision Holdings Private Limited, a Company incorporated under the Companies Act, 1956 and having its Registered office at 8, Commercial Complex, Masjid Moth, Greater Kailash - II, New Delhi - 110048 (Tel No. (011) 29223680, Fax No (011) 29227355, E Mail Id : investor.digivision@gmail.com)(hereinafter referred to as **"the Acquirer"**) is making an Open Offer to the public Shareholders (i.e. Shareholders other than the Acquirer, Persons deemed to be acting in concert with the Acquirer, parties to the Share Purchase Agreements **(SPAs)** and promoter group Shareholders of MMWL) of Media Matrix Worldwide Limited **("MMWL."**, **"the Target Company")** to acquire 2,10,24,900 Equity Shares of Re. 1/- each representing 26.00% of paid up & voting Capital of MMWL **("the Offer")** after entering into Share Purchase Agreements with present promoters of the Target Company as well as with one of the public shareholders i.e. Vimochan Pictures Limited at a price of Re. 1.90 (Re One and Paise Ninety only) **("the Offer Price")**, payable in cash, subject to the terms and conditions mentioned hereinafter. There are no partly paid Equity Shares of the Target Company.

2.1.3. There is no Person who is acting in concert with the Acquirer for acquiring Shares through the Share Purchase Agreements/this Open Offer.

2.1.4. As on date of the Public Announcement, the Acquirer holds 1,13,21,100 Equity Shares of MMWL, constituting 14% of the paid up and voting capital of MMWL.

2.1.5. The Acquirer has, on October 14, 2011 entered into a Share Purchase Agreement (Promoters' SPA) with (a) Shri. Anil Babulal Vedmehta residing at Dariyalal Co-Op. House. Soc. Ltd., Silversands Bungalow No. 3, Juhu Tara Road, Juhu, Mumbai 400 049 (Cell No. 9987699994, Email Id: ab@mobileteleindia.com), (b) Vedmehta Arbitragery Services Ltd., having its Registered office at Bungalow No. 3, Silversands, Dariyalal Co-Operative Housing Society Ltd., Juhu Tara Road, Juhu, Mumbai – 400 054 (Cell No. of Director 9987699994, Email Id: vasl1301@gmail.com), (c) Vedmehta Holdings Pvt. Ltd having its Registered Office at Bungalow No. 3, Silversands, Dariyalal Co-Operative Housing Society Ltd. , Juhu Tara Road, Juhu Mumbai – 400 054(Cell No. of Director 9987699994, Email Id: vhpl1301@gmail.com) (d) Vedmehta Broking House Ltd., having its Registered office at Bungalow No. 3, Silversands, Dariyalal Co-Operative Housing Society Ltd, Juhu Tara Road, Juhu Mumbai – 400 054 (Cell No. of Director 9987699994, Email Id: vbl1301@gmail.com), and (e) Shri. Babulal Mehta, residing at Bungalow No. 3, Silversands, Dariyalal Co-Operative

Housing Society Ltd, Juhu Tara Road, Juhu Mumbai – 400 054 (Cell No. 8108111423, Email Id: ab@mobileteleindia.com) promoters and the promoter group shareholders of MMWL **(Sellers)** to acquire 1,27,67,148 Equity Shares of Re.1/- each constituting 15.79% of the issued, subscribed, paid up and voting Capital of the Target Company (**The "Sale Shares")** at a price of Re 1.90 (Re One and Paise Ninety only) per Equity Share for cash consideration (the Negotiated Price). The Agreement also provides that the Acquirer will also be given control of MMWL

2.1.6. The Acquirer has simultaneously with the execution of the **Promoters' SPA** , on October 14, 2011 entered into another Share Purchase Agreement with Vimochan Pictures Limited, one of the public shareholders **(Vimochan SPA)** having its Registered office at 19, Madina Manzil, Khajuria Tank Road, Kandivali (West), Mumbai, (Tel : 28072004, Contact person: Mr. Ramesh Shinde, Email Id: rrshinde12@rediffmail.com) belonging to the public category shareholders of MMWL **(collectively referred to as "Sellers")** to acquire 96,67,622 Equity Shares constituting 11.955% of the Voting Capital of MMWL at a price of Re 1.90 (Re One and Paise Ninety only) per Equity Share**.** The Acquirer was looking for majority control over the Target Company, post acquisition. The holding of the promoter group was inadequate to meet this objective. From the Shareholding pattern available at BSE website, they found that a public category shareholder Vimochan Pictures Ltd was the single largest shareholder, holding around 26%. Considering the size of the investment proposed by them in the Target Company, availability of majority holding post acquisition which will enable them to implement their future plans with respect to the Target Company smoothly, they negotiated with this Shareholder and entered into SPA with them to acquire its holding of 26%.

2.1.7. The major terms and conditions of the Promoters' SPA with the present promoters and Vimochan SPA, with one of the public shareholders are

(i) The Acquirer, through a Merchant Banker, shall ensure compliance of Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 1997 defined as Regulations/Takeover Regulations/SEBI (SAST) Regulations.

(ii) The sellers have agreed to sell and the Acquirer has agreed to purchase in the aggregate 2,24,34,770 Equity Shares under both the SPAs.

(iii) Simultaneous to the execution of the Agreements, the Acquirer has appointed an Escrow Account Holder for the purpose of the transaction contemplated, which is accepted by the sellers.

(iv) Simultaneously with the execution of the Agreements, the sellers (the "transferors") have deposited the Client Master List, Demat Statement of Holding and Statement of Transaction for the Sale Shares in case of demat shares and, duly filled, stamped, signed and executed share transfer forms together with the originals of the share certificates evidencing the Sale Shares duly completed in favour of the Transferee and in case of physical shares, along with the letters of resignation of blank date of the existing directors of the company in escrow with the Escrow Account Holder and irrevocable power of attorney duly executed by the transferors in favor of person nominated by transferee ("Escrowed Documents").

(v) Simultaneously with the execution of SPAs, the Acquirer has also deposited the entire consideration amount by way of respective blank dated cheques in favor of Transferors with the Escrow Account Holder to be held in escrow.

(vi) Promptly, after signing this Agreement, the Acquirer shall take steps to comply with the provisions of the Regulations.

(vii) On the completion of the transaction of the sale and transfer of Sale Shares, and upon completion of the Open Offer under Regulations, the Sellers under Promoters SPA shall cause the Board Meeting of the Target Company to be convened and shall cause the Target Company to appoint Directors nominated by the Acquirer to the Board of Directors of the Target Company.

(viii) On the "Completion Date" i.e the date on which the Merchant Banker issues the certificate, as set out under Regulation 23(6) of SEBI Regulations, certifying the fulfillment of all obligations by the Acquirer of the SEBI Regulations and as further defined in SPAs, the Escrow Account Holder Agent shall deliver to the Acquirer the Escrowed Documents.

(ix) On the Completion Date, as contemplated in the Share Purchase Agreements, the Escrow Account Holder shall cause the demat instruction slips in case of demat shares and transfer deed in case of physical shares, along with irrevocable power of attorney in relation to the Sale Shares to be duly executed on behalf of the Acquirer or its nominees.

(x) On the Completion Date, the Sellers under Promoters SPA, shall cause the Board Meeting of the Target Company to be convened and the Sellers shall deliver or cause to be delivered to the Acquirer, copies, certified as true by a Director, of resolutions of the Board of Directors accepting the resignations of the Directors of the Target Company, namely Shri .Anil Babulal Vedmehta,Shri. Deepak Meghraj Doshi and Shri Suhas Gopinath Jadhav, Directors and such resignations will take effect on Completion Date and registering the transfer of the Sale Shares which are in physical form in favour of the Acquirer and/or its nominees. The sellers under the Promoters SPA shall take all reasonable steps to get all the shares, which are held in demat mode, transferred in favor of Transferee.

(xi) At another convenient time, another Board Meeting shall be convened for the acceptance of the resignation of Shri Pulkit Vimal Mehta, another Director.

(xii) In case of non-compliance with any of the provisions of the Regulations, the transfer of Shares under both Promoters SPA & Vimochan SPA and change in control under Promoters SPA shall not be acted upon by the Sellers or the Acquirer.

2.1.8. Apart from the consideration @ Rs. 1.90 (Rupee One and Paise Ninety only) per Equity Share as stated in Clause 2.1.5 and 2.1.6 above, no other compensation, directly or indirectly is given to the sellers under the Share Purchase Agreements.

2.1.9. The Acquirer, its promoters and Directors, the Target Company, its promoters/Directors and the sellers under the Share Purchase Agreements have not been prohibited by SEBI from dealing in securities, in terms of directions issued u/s 11B of SEBI Act or under any of the regulations made under the SEBI Act. In the year 2002, SEBI had issued a show cause notice under Section 11(4)(b) and 11B of the SEBI Act 1992 read with Regulation 11 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 against the promoters and associates of Himachal Futuristic Communications Limited (HFCL), in which promoter of Acquirer is also promoter managing director, for the alleged violation of the provisions of Regulation 4 of the SEBI (PFUTP) Regulations, 1995 for the transactions pertaining to the period from October 1999 to March 2001. This matter was settled by way of a Consent Process and a Consent Order dated January 28, 2010 was passed by SEBI disposing of the proceedings under Section 11(4)(b) and 11 B of the SEBI Act, 1992 read with Regulation 11 of the PFUTP Regulations, 2003.

2.1.10. There is no person on the Board of Directors of the Target Company representing or having interest in the Acquirer.

2.1.11. Subject to satisfaction of the provisions under the Companies Act, 1956 and /or any other Law or Regulation(s), the Acquirer intends to make changes in the management of MMWL. It is proposed to induct new Directors on the Board of MMWL, in place of the Directors representing the present promoters. The names of such persons who will be so inducted have not been decided yet. The change in Board in favor of the Acquirer shall be subject to compliance with Regulation 22(7) of SEBI Regulations. The Transfer of Shares under the Agreement and change in control in favor of Acquirer shall be subject to Reg. 23(6) of the Regulations.

2.1.12. If the number of Equity Shares offered by the Shareholders is more than the Offer size, then the acquisition from each Shareholder will be as per Regulation 21 (6) of the SEBI (SAST) Regulations, on a proportionate basis.

2.2 **Details of the proposed Offer**

2.2.1. A Public Announcement, as per Regulation 15 (1) of the Regulations, was made in all editions of one English national daily with wide circulation, all editions of one Hindi national daily with wide circulation, one Marathi daily published at Mumbai, the place where the Equity Shares of the Target Company are most actively traded and also being the place where Registered Office of the Target Company is situated. A Corrigendum to the PA was also made. The details of Public Announcement and Corrigendum to PA are given below:

Newspaper	Language	Editions	Date of PA	Date of Corrigendum to PA
Financial Express (Covers all editions)	English	Ahmedabad, Bangalore, Chennai, Hyderabad, Kochi, Kolkatta, Mumbai, Chandigarh, New Delhi & Pune	Saturday, October 15, 2011	Saturday, December 17, 2011
Jansatta (Covers all editions)	Hindi	Delhi, Kolkatta, Chandigarh & Lucknow	Saturday, October 15, 2011	Saturday, December 17, 2011
Apla Mahanagar	Marathi	Mumbai	Saturday, October 15, 2011	Saturday, December 17, 2011

The Public Announcement and Corrigendum to PA are also available at SEBI's Website: www.sebi.gov.in

2.2.2 The Offer is to acquire 2,10,24,900 Equity Shares of Re. 1/- each, representing 26% of the issued, subscribed and voting Capital of MMWL. No further changes are contemplated in the Paid Up capital of the Target company till expiry of 15 days from the date of closure of this Offer.

2.2.3 The consideration will be paid in Cash. There is no differential price since entire consideration is payable in cash.

2.2.4 The Offer price is Re.1.90 (Re One and Paise Ninety Only) per each fully paid up Equity Share. There are no partly paid Equity Shares.

2.2.5 This is not a competitive bid.

2.2.6 This Offer is not conditional on any minimum level of acceptance.

2.2.7 As on date of the Public Announcement, the Acquirer holds 1,13,21,100 Equity Shares of MMWL constituting 14.00% of the total paid up and voting capital of MMWL.

2.2.8 Details of competitive bids, if any : **There is no competitive bid.**

2.2.9 Fedex Securities Limited, Manager to the Offer does not hold any Equity Shares in the Target Company. In compliance with Reg. 24(5A), they shall not deal in the Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of fifteen days from the date of closure of the Offer.

2.2.10 The Acquirer has not acquired any Equity Share of MMWL after the date of PA till the date of this Letter of Offer. In the event of any further acquisition of Equity Shares from the date of P.A. till 7 working days prior to date of closure of the Offer by the Acquirer at a price higher than the Offer Price, then the Offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition. However, the Acquirer will not acquire any Equity Shares of MMWL during the period of 7 working days prior to the date of closure of the Offer.

3. OBJECT AND PURPOSE OF ACQUISITION AND FUTURE PLANS OF THE ACQUIRER WITH RESPECT TO MMWL

3.1 The objects of the acquisition are substantial acquisition of Shares of MMWL followed by change in control. The Acquirer is proposing to acquire control from the present promoters.

3.2 DHPL intends to make investments in next generation businesses including contents and Media businesses which are expected to have substantial growth over the next decade on account of rising demand from online and e-commerce businesses. Since Target has relevant management experience of media and content industry in India and possesses relevant domain expertise for carrying out the operations, DHPL intends to make investment in the Target for entering into the content vertical of media business using its technical capabilities.

3.3 The Offer will result in change in control of MMWL. Subject to satisfaction of the provisions under the Companies Act, 1956 and/or any other Regulation(s), the Acquirer intends to make change in the management of MMWL. It is proposed to induct new Directors representing the Acquirer on the Board of MMWL after completion of the offer formalities, but the Acquirer is yet to decide on the name of the persons who will be so inducted to the Board. The likely changes in the management/taking control by the Acquirer shall be subject to successful completion of the Open Offer formalities, including payment of consideration for the Shares accepted and shall be subject to compliance with Regulation 23(6) of the Regulations.

3.4 The Acquirer does not have any plans to dispose off or otherwise encumber any assets of MMWL in the succeeding two years from the date of closure of the Offer, except in the ordinary course of business as may be permissible. They undertake that they will not sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders.

3.5 There is no potential conflict of interest between the Acquirer/other Companies/ventures promoted by the Acquirer/its promoter/Group Companies and the Target Company.

4. BACKGROUND OF THE ACQUIRER

4.1.1 The Acquirer is Digivision Holdings Private Limited (DHPL) (CIN U67190DL2011PTC213857) a closely held, private limited Company incorporated under the Companies Act, 1956.

4.1.2 DHPL was incorporated on 11th February 2011. The registered office is situated at 8, Commercial Complex, Masjid Moth, Greater Kailash-II, New Delhi - 110048 (Tel No. (011) 29223680, Fax No (011) 29227355, E Mail Id: investor.digivision@gmail.com. DHPL do not have any other Offices. The Company has not commenced any commercial operations. The promoter of the Company / persons presently in control is Shri. Mahendra Nahata, who is also a promoter and managing director of HFCL.

4.1.3 DHPL has as its main objects "To hold, acquire by original subscription or purchase from existing security holders and otherwise to deal in shares, stocks, debentures, debenture-stocks, bonds and other securities of any kind including warrants, options, coupons such other derivatives, commercial or participation papers, issued or guaranteed by any of its subsidiary/associate/group companies and / or other companies in which the Company has an equity interest or any other interest under any agreements / contracts or by any other company, corporation or undertaking of whatever nature whether incorporated or otherwise and wheresoever constituted and also not to undertake activities of NBFC as defined u/s 45 (1) (a) of the Reserve Bank of India Act, 1934".

4.1.4 The shares of DHPL are not listed at any Stock Exchange. DHPL has no subsidiary. DHPL has not promoted any other company.

4.1.5 Due to Shri Mahendra Nahata being the promoter of the Acquirer Company, following entities may be treated as associate/group companies (i) Himachal Futuristic Communications Limited (HFCL), which is in the business of designing, manufacturing and dealing in Telecommunication Equipments and providing turnkey services in telecom sector; (ii) HTL Limited a subsidiary of HFCL, which is presently in the business of erection of Towers for Wireless Transmission (iii) Eminent Networks Private Limited which is in the business of designing and manufacturing all types of telecommunication equipment; (iv) HFCL Dacom Infochek Limited, was incorporated to carry on the business of service providers and operators in India or abroad of credit card information system including credit card authorization; (v) HFCL Satellite Communications Ltd, was incorporated to carry on the business of manufacturing, assembling and service providers of or otherwise dealing in communications, telecommunications, broadcasting system/networks and equipments like mobile and cellular telephones etc; (vi) HFCL Kongsung Telecom Limited, was incorporated to carry on the business of designing, developing, manufacturing, assembling and dealing in equipments like Electronic Rural Automatic (ERAX), Electronic Private Automatic Branch Exchange (EPABX) etc (vii) HFCL Bezeq Telecom Limited, was incorporated to carry on the business of manufacturing, assembling and service providers of or otherwise dealing in telecommunication, communication, broadcasting system/networks and equipments like mobile and cellular telephones basic telephones, etc; (viii) Westel Wireless Limited, was incorporated to carry on the business of manufacturing and dealing Wireless Local Loop Telephone Systems, including their sub-systems; (ix) Microwave Communications Limited was incorporated to carry on the business of manufacturing, assembling and service providers, distributors of or otherwise dealing in microwave communication systems and equipments, telecommunication equipments like Electronic Rural Automatic (ERAX), Electronic Private Automatic Branch Exchange (EPABX) and similar equipments; (x) Exicom Tele-Systems Limited, which is in the business of manufacturing, assembling and dealing in equipments like Switch Mode Rectifier Power Systems (SMPS), ITPUs and Solar Chargers etc. (xi) Moneta Finance Private Ltd., a wholly owned subsidiary of HFCL, which is registered with RBI as NBFC company is in the business of Finance and Investments; (xii) DragonWave HFCL India Private Limited which is in the business of designing, assembling and dealing in radio communication systems and associated products, (xiii) Polixel Security System Private Limited, which is carrying on the business of developing, designing, installing and maintaining integrated and bundled security surveillance systems for the surveillance of various places like stock exchanges, schools, places of worship, banks, high rise buildings, malls etc. (xiv) ANM Engineering & Works Private Limited, was incorporated to carry on the business to design, produce, manufacture, fabricate, develop, process, import, export, purchase, sale, supply, exchange, distribute or otherwise deal in all types of engineering equipments components etc. (xv) Nextwave Communications Private Limited which is carrying on the business of designers, manufacturers, assembelers, sellers, buyers, importers, exporters, stockiest & distributors and, dealing in all types of telecommunication equipment, computer system, network accessories, components and related equipments; and (xvi) MN Ventures Private limited, which was incorporated to carry on the business of trading as merchants, traders, commission agents, buying agents, selling agents, brokers, adatias, buyers, sellers, importers, exporters, dealers in, collectors, of and to import, export, buy, sell, exchange, pledge, mortgage, advance upon or otherwise trade and deal in goods & commodities, etc.

4.1.6 Among the Companies promoted by the promoter of the Acquirer, Himachal Futuristic Communications Ltd (HFCL) is listed at BSE and NSE. The closing traded price of HFCL at NSE on December 16, 2011 is Rs. 11.00 for Equity Share of F.V. Re. 1/-.

4.1.7 DHPL has no overdue liabilities to Banks/FIs /Deposit holders as at September 30, 2011. There was no default in the past by DHPL.

4.1.8 As on date of the Public Announcement, DHPL has an Authorized Capital of Rs.2000 Lacs divided into 50,00,000 Equity Shares of the Face Value of Rs.10 each aggregating to Rs.500 Lacs and 150,00,000 Optionally Convertible Preference Shares (OCPS) of the Face Value of Rs.10 each aggregating to Rs.1500 Lacs . The paid up Capital of DHPL is Rs. 1600 Lacs, divided into 39,00,000 Equity Shares of Rs 10/- each aggregating to Rs.390 Lacs & 1,21,00,000 Optionally Convertible Preference Shares of Rs. 10/- each aggregating to Rs.1210 Lacs. There are no partly paid up equity shares in DHPL.

4.1.9 The promoter of DHPL is Shri Mahendra Nahata who holds 19,99,990 Equity Shares constituting 51.28% of the share capital of the company. MN Ventures Pvt. Ltd, another Company promoted by the promoter holds 19,00,000 Equity Shares, constituting 48.72% of the Equity Capital of DHPL.

4.1.10 The Directors of DHPL as on the date of the Public Announcement (October 15, 2011) are Shri Mahendra Nahata (DIN: 00052898), Shri Surendra Lunia (DIN:00121156) and Shri Prem Prakash Pareek. (DIN: 00615296). Their details are as under:

Name	**Date of appointment**	**Age, Qualification**	**Residential Address**	**Designation and Experience**
Shri Mahendra Nahata DIN: 00052898	30.07.2011	Age: 52 Years, B.Com	W-48, Greater Kailash-II New Delhi - 110048	**Director.** He is a commerce graduate from Calcutta University. He has more than 28 years of business experience. He has contributed immensely to the telecom sector.
Shri Surendra Lunia DIN: 00121156	Since Incorporation	Age: 49 years, M.Com; CA; CS	No:5010, DLF, Phase – IV. Gurgaon-122011 Haryana	**Director.** He has more than 26 years of experience in corporate finance and commercial activities and day to day management of corporate affairs and has worked with several companies like A F Ferguson & Co, Calcutta, Indian Express Group, South Asian Petrochems Ltd and HFCL Infotel Ltd.
Shri Prem Prakash Pareek DIN: 00615296	10.08.2011	Age: 52 years, B.Com, LLB, FCA	"Gokul", E-157, Ramesh Marg, "C" Scheme, Jaipur 302 005	**Director** He has over 27 years experience in Accounts, Audit, Taxation and Legal matters. He is a Partner of M/s. Bhandari & Co, Chartered Accountants, which is a leading corporate advisory, consultancy firm to several public and private sector companies of repute, Banks, Financial Institutions etc.

There is no change in Board of Directors after the date of PA.

4.1.11 The Acquirer does not have any nominees on the Board of Directors of MMWL. None of the Directors of MMWL represent the Acquirer. The appointment of the nominees of the Acquirer on the Board of Directors of the Target Company shall be subject to compliance with Regulation 22(7) of SEBI Regulations. The transfer of Shares under the Agreements and change in control in favor of Acquirer under Promoters' SPA shall be subject to Reg. 23(6) of the Regulations.

4.1.12 The Acquirer has, on October 12, 2011 acquired 1, 13, 21,100 Equity Shares of the Target company, constituting 14% of the voting Capital by way of market purchases. Other than this, there is no other acquisition by Acquirer in the Target Company. The Acquirer has complied with filing requirement under Reg. 7(1) in time. The Promoters/Directors of DHPL do not hold any shares in MMWL as on the date of PA. Further, they have not purchased any Equity Shares of MMWL from the date of the PA to the date of the Letter of Offer**.**

4.1.13 The financial details of DHPL from the date of incorporation till September 30, 2011 are given hereunder. Since the company has just been incorporated and has not commenced commercial operations, only the balance sheet data (Certified by Auditors) is given.

(Rs. in Lacs)

Balance Sheet Statement	**As on 30.09.2011**
Sources of funds	
Paid up Equity Share Capital	390.00
Paid up Optionally Convertible Preference Shares	1210.00
Reserves & Surplus	0.00
Less: Misc. Expenses not written off	9.02
Net Worth	**1590.98**
Secured Loans	0.00
Deferred tax liability	0.00
Unsecured Loans	0.00
Total Source of funds	**1590.98**
Uses of funds	
Net Fixed Assets (Net of revaluation)	0.00
Investments	150.00
Net Current Assets	1440.98
Total Uses of Funds	**1590.98**

As Company has not commenced any activity, Profit & Loss Account is not drawn.

4.1.14 The Equity shareholding Pattern of DHPL is as under:

Category of Shareholders	**No. of Shares**	**% to total paid Up capital**
Shri. Mahendra Nahata, Promoter	19,99,990	51.28
M N Ventures Pvt. Ltd, a Company promoted by Shri. Mahendra Nahata	19,00,000	48.72
Non promoter	10	00.00
Total	**39,00,000**	**100.00**

Further, M N Ventures Pvt. Ltd is holding 1,21,00,000 Optionally Convertible Preference Shares(OCPS) of Rs. 10/- each, aggregating to Rs. 12,10,00,000/-. The OCPS has a tenure of 10 years, and do not carry any coupon rate and are convertible into Equity Shares at the option of the holder at the book value of the shares (at the time of conversion) any time before the maturity. If the conversion option is not exercised till maturity, the Preference Shares are compulsorily redeemable at the expiry of 10 years from the date of issue at par.

4.1.15 There is no person acting in concert with the Acquirer (PAC) for acquisition of Shares under the Share Purchase Agreements/this Offer.

4.1.16 There is no agreement by the Acquirer with any other person/entity, in connection with this Offer. The entire Shares proposed to be acquired under this Offer will be acquired by the Acquirer and no other person/entity proposes to take part in the acquisition.

4.1.17 As per Certificate dated October 10, 2011 from Shri Amit Nowlakha, (Membership No. 513504) Oswal Sunil & Company, Chartered Accountants, 71, Daryaganj, New Delhi – 110 002 (Tel. No. (011)23251582, 23262902, 43060999 Fax: (011) 2327 5175, Email ID: oswalsunil.co @gmail.com), the Net worth of DHPL as on September 30, 2011 is Rs. 1590.98 Lacs.

4.1.18 Shri Amit Nowlakha, (Membership No. 513504), Oswal Sunil & Company, Chartered Accountants, 71, Daryaganj, New Delhi – 110 002 (Tel. No. (011) 2325 1582, 23262902, 43060999 Fax: (011) 2327 5175, Email ID: oswalsunil.co@gmail.com), vide his Certificate dated October 14, 2011 certified that the Acquirer has adequate liquid resources as on September 30, 2011, to meet the obligations under this Offer. As per the certificate, the aggregate liquid resources with the Acquirer as at September 30, 2011 is Rs 1590.04 Lacs, comprising of Fixed deposit with Banks of Rs. 201.34 Lacs; Investment in Mutual Fund of Rs. 150 Lacs; Loan given to body corporate (for short term) of Rs. 1150 Lacs and balances with Bank of Rs. 88.70 Lacs. This will be adequate to meet the funds requirements of the Offer.

4.1.19 The Acquirer, being a closely held company, has not appointed any Compliance Officer.

4.1.20 The applicable provisions of Chapter II of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997, to the extent applicable to the Acquirer for their acquisition of Equity Shares /voting rights in the Target Company on October 12, 2011 viz. filing under Reg. 7(1) have been complied with on time by the Acquirer.

4.1.21 There is no pending litigation against the Acquirer. There are, however, certain litigations pending against the companies with which the promoter of DHPL is associated as a promoter. The litigations are pending before the Civil Courts, High Courts and labour courts, and relates to commercial disputes, disputes with Government Departments, Labour related issues, tax matters etc. These litigations against the promoter of DHPL/Group Companies will not affect its ability to consummate the transactions contemplated by the present offer.

4.1.22 In the year 2002, SEBI had issued a show cause notice under Section 11(4)(b) and 11B of the SEBI Act 1992 read with Regulation 11 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 against the promoters and associates of Himachal Futuristic Communications Limited for the alleged violation of the provisions of Regulation 4 of the SEBI (PFUTP) Regulations, 1995 for the transactions pertaining to the period from October 1999 to March 2001. This matter was settled by way of a Consent Process and a Consent Order dated January 28, 2010 was passed by SEBI disposing of the proceedings under Section 11(4)(b) and 11 B of the SEBI Act, 1992 read with Regulation 11 of the PFUTP Regulations, 2003.

4.1.23 There are no companies or ventures promoted by the Acquirer / promoters of the Acquirer or ventures in which they have a substantial interest, which is registered with SEBI as a market intermediary.

4.2 BRIEF DETAILS OF LISTED /UNLISTED COMPANIES PROMOTED BY THE PROMOTER OF THE ACQUIRER

The promoter of DHPL has promoted the following listed and unlisted companies.

(i)	**Name of the Company**	:	Himachal Futuristic Communications Limited (Company No. L64200HP1987PLC007466)
	Date of Incorporation	:	11-05-1987
	Name of Directors	:	Shri. M P Shukla Shri Mahendra Nahata Shri Arvind Karabanda Dr R M Kastia Shri Y L Agarwal Shri R K Bansal

Nature of activities	:	The core business of the company is designing, manufacturing and dealing in Telecommunication Equipments and providing turnkey services in telecom sector.
Listing	:	Bombay Stock Exchange Ltd (BSE) National Stock Exchange of India Ltd (NSE)
Listing of GDRs on Exchanges outside India	:	The London Stock Exchange Plc Luxembourg Stock Exchange
Subsidiaries	:	HTL Limited Moneta Finance (P) Ltd

Brief financials based on audited/unaudited Accounts for the last three accounting periods and interim period ended June 30, 2011are given below:

(Rs. in Lacs) (standalone)

Details	**30.06.2011** (3 months period)	**31.03.2011** (6 months period)	**30.09.2010** (18 months period)	**31.03.2009**
Paid Up Capital*	17973.90	17973.90	17973.90	52329.06
Reserves & Surplus (Net of Misc. expenses not written off)	21723.7	22200.06	3011.25	110437.57
Total Income	4847.26	32676.66	38289.10	13654.36
Profit /(Loss) after Tax	(476.33)	4027.84	(51315.00)	(31753.43)
Earnings per Share per Rs.10/- paid up (in Rs.)	Negative)	0.38	Negative	Negative
Net Asset Value per Share of Re.1/- each (Rs.)	4.00	4.05	4.53	3.11

*Pursuant to scheme of Arrangement and Amalgamation between Sunvision Engineering Company Private Limited, its Shareholders and Optionally Convertible Debenture Holders and HFCL and its Shareholders, approved by Hon'ble High Court of Himachal Pradesh at Shimla, HFCL's issued, subscribed and paid up capital stands reduced.

HFCL is not a Sick Industrial Company. The company/its promoters are complying with various provisions of the Listing Agreement. In the year 2002, SEBI had issued a show cause notice under Section 11(4)(b) and 11B of the SEBI Act 1992 read with Regulation 11 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 against the promoters and associates of Himachal Futuristic Communications Limited for the alleged violation of the provisions of Regulation 4 of the SEBI (PFUTP) Regulations, 1995 for the transactions pertaining to the period from October 1999 to March 2001. This matter was settled by way of a Consent Process and a Consent Order dated January 28, 2010 was passed by SEBI disposing of the proceedings under Section 11(4)(b) and 11 B of the SEBI Act, 1992 read with Regulation 11 of the PFUTP Regulations, 2003.

(ii)	**Name of the Company**	:	Eminent Networks Private Limited (Company No. U64200DL2008PTC181893)
	Date of Incorporation	:	11.08.2008
	Name of Directors	:	Shri. Anant Nahata Shri. Tarun Kalra Shri. Anil Kumar Jain
	Nature of activities	:	business of designing and manufacturing all types of telecommunication equipment
	Listing	:	Unlisted

Brief financials based on Audited Accounts for the last three years and interim period ended June 30, 2011 are given below:

(Rs. in Lacs)

Details	June 30, 2011	March 31, 2011	March 31, 2010	March 31, 2009
Paid Up Capital	14.50	14.50	8.50	8.50
Reserves & Surplus (Net of Misc. expenses not written off)	132.31	133.71	1.57	0.00
Total Income	0.25	5.72	233.97	Nil
Profit after Tax (Loss in brackets)	(1.40)	(11.86)	1.93	Nil
Earnings per Share per Rs.10/- paid up (in Rs.)	Negative	Negative	2.27	-
Net Asset Value per Share of Rs.10/- each (Rs.)	101.25	102.21	11.85	10.00

The Company is not a Sick Industrial Company.

(iii) Name of the Company : HFCL Dacom Infocheck Limited (Company No. U74899DL1995PLC064411)

Date of Incorporation : 30.01.1995

Name of Directors : Shri. Tarun Kalra

Shri Chetan Chaturvedi

Shri Lalit Parimoo

Nature of activities : Business of service providers and operators in India or abroad of credit card information system including credit card authorization

Listing : Unlisted Company

Brief financials based on Audited Accounts for the last three years and interim period ended September 30, 2011 are given below:

(Rs. in Lacs)

Details	30.09.2011	31.3.2011	31.03.2010	31.03.2009
Paid Up Equity Capital	470.00	470.00	470.00	470.00
Share Application Money	67.01	67.01	67.01	67.01
Reserves & Surplus (Net of Misc. expenses not written off)	0.00	0.00	0.00	0.00
(Profit & Loss Account)	(525.39)	(525.39)	(525.27)	(524.93)
Total Income	0.00	0.00	0.00	0.00
Profit /(Loss) after Tax	0.00	(0.12)	(0.33)	(0.51)
Earnings per Share per Rs.10/- paid up (in Rs.)	0.00	Negative	Negative	Negative
Net Asset Value per Share of Rs.10/- each (Rs.)	Negative	Negative	Negative	Negative

The company, being a service provider company, is not a sick company, however, it has a negative net worth.

(iv) Name of the Company : Microwave Communications Limited (Company No. U64202DL1992PLC047750)

Date of Incorporation : 25.02.1992

Name of Directors : Shri. Kamal Kumar Sharma

Shri. Bharat Bhushan Chugh

Shri. Nawratan Mal Bengani

Nature of activities : In the Business of Call Centre, which has been sold off in the year 2010. Currently, undertaking the activities of Call Center.

Listing : Unlisted Company

Brief financials based on Audited Accounts for the last three years and interim period ended June 30, 2011 are given below:

(Rs. in Lacs)

Details	30.06.2011	31.03.2011	31.03.2010	31.03.2009
Paid Up Equity Capital	3749.58	3749.58	3749.58	3749.58
Share Application Money	1250.41	1250.41	1250.41	1250.41
Reserves & Surplus – Capital Reserve (Net of Misc. expenses not written off)	713.17	713.17	713.17	713.17
(Profit & Loss Account)	(15392.9)	(15393.40)	(15114.83)	(17007.15)
Total Income(including Other Income)	3.00	11.63	2628.19	732.42
Profit /(Loss) after Tax	0.50	(278.56)	1893.44	(348.81)
Earnings per Share per Rs.10/- paid up (in Rs.)	0.00	Negative	5.05	Negative
Net Asset Value per Share of Rs.10/- each (Rs.)	Negative	Negative	Negative	Negative

The company, being a service company, is not a sick company, but has a negative net worth.

(v) Name of the Company : Westel Wireless Limited (Company No.U32204DL1995PLC097348)

Date of Incorporation : 06.04.1995

Name of Directors : Shri. Anil Kumar Nahata

Shri Hamuman Mal Tater

Shri Tarun Kalra

Nature of activities : In the Business of manufacturing and dealing in Wireless local loop Telephone Systems. Currently, not undertaking any activity.

Listing : Unlisted Company

Brief financials based on Audited Accounts for the last three years and interim period ended June 30, 2011 are given below:

(Rs. in Lacs)

Details	30.06.2011	31.03.2011	31.03.2010	31.03.2009
Paid Up Equity Capital	31.00	31.00	31.00	31.00
Reserves & Surplus (Net of Misc. expenses not written off)	0.00	0.00	0.00	0.00
(Profit & Loss Account)	(147.44)	(147.43)	(147.18)	(147.03)
Total Income	0.00	0.00	0.00	0.00
Profit /(Loss) after Tax	(0.250)	(0.25)	(0.09)	(0.25)
Earnings per Share per Rs.10/- paid up (in Rs.)	Negative	Negative	Negative	Negative
Net Asset Value per Share of Rs.10/- each (Rs.)	Negative	Negative	Negative	Negative

The Company is not a Sick Industrial Company but has a Negative Net Worth.

(vi) Name of the Company : HFCL Bezeq Telecom Limited **(formerly Bestel Limited)** (Company No. U74899DL1995PLC066338)

Date of Incorporation : 14.03.1995

Name of Directors : Shri. Anil Kumar Jain

Shri Tarun Kalra

Shri. Baburaj E

Nature of activities : In the Business of manufacturing and dealing in telecommunication, broadcasting systems and other equipment like cellular / mobile telephones. The company has not yet commenced any commercial activity.

Listing : Unlisted Company

Brief financials based on Audited Accounts for the last three years and interim period ended June 30, 2011 are given below:

(Rs. in Lacs)

Details	30.06.2011	31.03.2011	31.03.2010	31.03.2009
Paid Up Equity Capital	5.07	5.07	5.07	5.07
Reserves & Surplus (Net of Misc. expenses not written off)	(0.63)	(0.63)	(0.63)	(0.63)
Incidental expenditure during construction pending allocation	1870.99	1880.76	1920.06	1970.27
Total Income	0.00	0.00	0.00	0.00
Profit /(Loss) after Tax	0.00	0.00	0.00	0.00

The company is not a sick industrial Company.

(vii) Name of the Company : HFCL Kongsung Telecom Limited (Company No. U74899DL1995PLC065083)

Date of Incorporation : 06.02.1995

Name of Directors : Shri. Y L Agarwal

Shri Bharat Kumar Saxena

Shri. Sushil Kumar Wadhwa

Nature of activities : In the Business of manufacturing and dealing in telecommunication equipment.

Listing : Unlisted Company

Brief financials based on Audited Accounts for the last three years and interim period ended June 30, 2011 are given below:

(Rs. in Lacs)

Details	30.06.2011	31.03.2011	31.03.2010	31.03.2009
Paid Up Equity Capital	293.48	293.48	293.48	293.48
Advance Share Application Money	77.27	77.27	110.00	110.00
Reserves & Surplus (Net of Misc. expenses not written off)	0.00	0.00	0.00	0.00
Profit and Loss Account	(342.94)	(342.93)	(344.08)	(346.94)
Total Income – Other Income	0.00	5.81	4.50	4.50
Profit /(Loss) after Tax	(0.00)	1.14	2.86	(0.39)
Earnings Per Share	0.00	0.04	0.10	Negative
Net Asset Value per Share	Negative	Negative	Negative	Negative

The Company is not a sick industrial Company but has a Negative Net Worth.

(viii) Name of the Company : HFCL Satellite Communications Ltd (Formerly Himachal Shinawatra Communications Ltd) (Company No. U64201DL1999PLC098301)

Date of Incorporation : 12.06.1995

Name of Directors : Shri. Alok Jain

Shri. Mahendra Pratap Shukla

Shri Nawratan Mal Bengani

Nature of activities : In the Business of manufacturing and dealing in telecommunication equipment.

Listing : Unlisted Company

Brief financials based on Audited Accounts for the last three years and interim period ended September 30, 2011 are given below:

(Rs. in Lacs)

Details	30.09.2011	31.03.2011	31.03.2010	31.03.2009
Paid Up Equity Capital	800.05	800.05	800.05	800.05
Share Application Money	895.00	895.00	895.00	895.00
Reserves & Surplus (Net of Misc. expenses not written off)	0.00	0.00	0.00	0.00
Profit and Loss Account-	(6642.04)	(6398.84)	(6722.19)	(6711.14)
Total Income including Other Income	77.32	853.33	853.73	478.06
Profit /(Loss) after Tax	(243.19)	323.35	(11.06)	(415.94)
Earnings Per Share	Negative	4.04	Negative	Negative
Net Asset Value per Share	Negative	Negative	Negative	Negative

The company, being a service provider company, is not a sick company; however, it has a Negative Net Worth.

(ix) Name of the Company : Dragon Wave HFCL India Private Limited
(Company No. U64200DL2010PTC211117)

Date of Incorporation : December 06, 2010

Name of Directors : Shri. Mahendra Nahata

Shri. Subhodh Kumar Garg

Shri Peter Allen

Shri Russell Frederick

Shri. Alan Solheim

Shri. Bhagwan Dass Khurana

Nature of activities : In the Business of designing, assembling and dealing in all types of Radio Communication Systems and associated products.

Listing : Unlisted Company

Brief financials based on Audited Accounts since incorporation (i.e. 06.12.2010) till 31.03.2011 and interim period ended September 30, 2011 are given below:

(Rs. in Lacs)

Details	30.09.2011	31.03.2011
Paid Up Equity Capital	500.00	500.00
Share Application Money	0.00	0.00
Reserves & Surplus (Net of Misc. expenses not written off)	0.00	0.00
Profit and Loss Account -	(122.77)	(31.56)
Total Income - Other Income	17.51	5.78
Profit /(Loss) after Tax	(91.22)	(31.56)
Earnings Per Share	Negative	Negative
Net Asset Value per Share (F V Rs. 10/-)	Rs. 7.54	Rs. 9.37

The company is not a sick Industrial Company.

(x) Name of the Company : HTL Ltd
(Company No. U93090TN1960PLC004355)

Date of Incorporation : 14.12.1960

Name of Directors : Shri. Mahendra Nahata – Chairman

Dr R M Kastia – Whole Time Director

Shri Y L Agarwal

Shri M P Shukla

Shri. R.K.Pathak – Govt. Nominee

Smt. Shikha Mathur Kumar – Govt. Nominee

Nature of activities : Erection of Telecom Towers and Integrated Fixed Wireless Terminals

Listing : Unlisted

Brief financials based on Audited Accounts for the last three years and interim period ended June 30, 2011are given below:

(Rs. in Lacs)

Details	30.06.2011	31.03.2011	31.03.2010	31.03.2009
Paid Up Equity Capital	1500.00	1500.00	1500.00	1500.00
Reserves & Surplus (Net of Misc. expenses not written off)	0.00	0.00	0.00	0.00
Profit and Loss Account – Debit Balance	(50813.46)	(49162.88)	(43252.88)	(38889.2)
Total Income including Other Income	20.13	567.23	3111.18	3939.33
Profit /(Loss) after Tax	(1650.58)	(5910.00)	(4363.68)	(10426.9)
Earnings Per Share	Negative	Negative	Negative	Negative
Net Asset Value per Share	Negative	Negative	Negative	Negative

The company is a sick company under BIFR Act and also under SARFAESI Act.

(xi) Name of the Company : Moneta Finance Private Limited (Company No. U65921HP1995PTC017088)

Date of Incorporation : 27.09.1995

Name of Directors : Dr R M Kastia

Shri. Y S Choudhary

Shri Nawratan Mal Bengani

Nature of activities : In the Business of finance and investment.

Listing : Unlisted Company

Brief financials based on Audited Accounts for the last three years and interim period ended June 30, 2011 are given below:

(Rs. in Lacs)

Details	30.06.2011	31.03.2011	31.03.2010	31.03.2009
Paid Up Equity Capital	30.00	30.00	30.00	30.00
Reserves & Surplus (Net of Misc. expenses not written off)	1.35	1.35	1.67	4.02
Total Income including Other Income	0.00	0.00	0.00	5.06
Profit /(Loss) after Tax	0.00	(0.31)	(2.35)	4.15
Earnings Per Share	0.00	Negative	Negative	1.38
Net Asset Value per Share	10.45	10.45	10.56	11.34

The company is not a sick company.

(xii) Name of the Company : Exicom Tele-Systems Limited **(formerly Himachal Exicon Communications Ltd)** (Company No. U64203HP10994PLC014541)

Date of Incorporation : 09.05.1994

Name of Directors : Shri. B B Tandon

Shri. Anant Nahata

		Dr. Ashok Jhunjhunwala
		Shri. Himanshu Baid
Nature of activities	:	In the business of manufacturing, assembling and dealing in equipments like Switch Mode Rectifier Power Systems (SMPS), ITPUs and Solar Chargers, etc.
Listing	:	Unlisted Company

Brief financials based on Audited Accounts for the last three years and interim period ended June 30, 2011 are given below:

(Rs. in Lacs)

Details	30.06.2011	31.03.2011	31.03.2010	31.03.2009
Paid Up Equity Capital	428.00	428.00	428.00	428.00
Reserves & Surplus (Net of Misc. expenses not written off)	3760.41	4415.21	5199.32	4568.87
Total Income including Other Income	486.7	5591.2	10376.2	10534.6
Profit /(Loss) after Tax	(654.79)	(784.11)	630.45	1129.70
Earnings Per Share	Negative	Negative	14.73	26.39
Net Asset Value per Share	97.86	113.16	131.48	116.75

The company is not a sick company.

(xiii) Name of the Company	:	Polixel Security Systems Limited (Company No. U93000DL2010PTC199073)
Date of Incorporation	:	15.02.2010
Name of Directors	:	Shri. Surendra Lunia
		Shri Kamal Kumar Sharma
		Shri. Wlodzimierz Nuta
Nature of activities	:	In the Business of designing, developing, installing and operating integrated and bundled security surveillance systems for surveillance of various places including important buildings like schools, places of worship, offices, malls, etc.
Listing	:	Unlisted Company

Brief financials based on Audited Accounts for period from date of incorporation till 31.03.2011 and interim period ended June 30, 2011 are given below:

(Rs. in Lacs)

Details	30.06.2011	31.03.2011
Paid Up Equity Capital	2.08	2.08
Share Application Money	0.00	0.00
Reserves & Surplus (Net of Misc. expenses not written off)	(264.43)	(196.92)
Unsecured Loan	323.26	232.18
Total Income including Other Income	31.94	132.89
Profit /(Loss) after Tax	(67.50)	(196.92)
Earnings Per Share (in Rs.)	Negative	Negative
Net Asset Value per Share (in Rs.)	Negative	Negative

The company is not a sick company.

(xiv) Name of the Company	:	ANM Engineering Private Limited (Company No. U28910DL2008PTC181901
Date of Incorporation	:	August 11, 2008

Name of Directors	:	Shri Tarun Kalra Shri. Baburaj E
Nature of activities	:	In the business to design, produce, manufacture, fabricate, develop, process, import, export, purchase, sale, supply, exchange, distribute or otherwise deal in all types of engineering equipments components etc.
Listing	:	Unlisted Company

Brief financials based on Audited Accounts for the last year and interim period ended June 30, 2011 are given below:

(Rs. in Lacs)

Details	30.06.2011	31.03.2011	31.03.2010	31.03.2009
Paid Up Equity Capital	1.00	1.00	1.00	1.00
Share Application Money	0.00	0.00	0.00	0.00
Reserves & Surplus (Net of Misc. expenses not written off)	(72.44)	(72.43)	(72.18)	(49.94)
Unsecured Loans	575.75	575.75	575.75	33.91
Total Income including Other Income	0.00	0.00	0.00	0.00
Profit /(Loss) after Tax	0.00	0.00	0.00	0.00
Earnings Per Share	0.00	0.00	0.00	0.00
Net Asset Value per Share (Rs.)	Negative	Negative	Negative	Negative

The Company is yet to commence any activity. The Company is not a sick company.

(xv)	**Name of the Company**	:	Nextwave Communications Private Limited (Company No. U64100DL2009PTC194380)
	Date of Incorporation	:	16.09.2009
	Name of Directors	:	Shri Anant Nahata Shri Baburaj E Shri.Tarun Kalra
	Nature of activities	:	In the business of designers, manufacturers, assembelers, sellers, buyers, importers, exporters, stockiest & distributors and, dealing in all types of telecommunication equipment, computer system, network accessories, components and related equipments
	Listing	:	Unlisted Company

Brief financials based on Audited Accounts for the last two years and interim period ended June 30, 2011 are given below:

(Rs. in Lacs)

Details	30.06.2011	31.03.2011	31.03.2010
Paid Up Equity Capital	1.00	1.00	1.00
Reserves & Surplus (Net of Misc. expenses not written off)	0.00	0.00	0.00
Unsecured Loans	2474.50	2074.50	2117.09
Profit & Loss Account	(169.49)	(169.27)	-
Total Income including Other Income	0.00	0.00	0.00
Profit /(Loss) after Tax	(0.21)	(169.27)	-
Earnings Per Share	Negative	Negative	-
Net Asset Value per Share (F V Rs. 10/-)	Negative	Negative	10.00

The company is not a sick industrial Company but has negative Net worth.

(xvi)	**Name of the Company**	: MN Ventures Private Limited (Company No. U51909PB2010PTC033762)
	Date of Incorporation	: April 1, 2010
	Name of Directors	: Shri Surendra Lunia Shri Mahendra Nahata
	Nature of activities	: Incorporated to carry on the business of trading as merchants, traders, commission agents, buying agents, selling agents, brokers, adatias, buyers, sellers, importers, exporters, dealers in, collectors, of and to import, export, buy, sell, exchange, pledge, mortgage, advance upon or otherwise trade and deal in goods & commodities, etc.
	Listing	: Unlisted Company

Brief financials based on Audited Accounts for the year ended March 31, 2011 and the period ended September 30, 2011 are given below:

(Rs. in Lacs)

Details	30.09.2011	31.03.2011
Paid Up Equity Capital	20.00	1.00
Reserves & Surplus (Net of Misc. expenses not written off)	(1.27)	(0.75)
Unsecured Loans	1400.00	0.00
Total Income including Other Income	0.00	0.00
Profit /(Loss) after Tax	0.00	0.00
Earnings Per Share	0.00	0.00
Net Asset Value per Share (F V Rs. 10/-)	9.36	2.46

The Company is not a sick industrial company.

4.3 There are no pending litigations against DHPL. There are, however, certain litigations pending against the Companies with which the promoter of DHPL is associated as a promoter. The litigations are pending before the Civil Courts, High Courts and labour courts, and relates to commercial disputes, disputes with Government Departments, Labour related issues, tax matters etc. These litigations against the Group Companies of DHPL will not affect its ability to consummate the transactions contemplated by the present offer.

4.4 REGULATORY ACTION UNDER SEBI ACT

4.4.1 In the year 2002, SEBI had issued a show cause notice under Section 11(4)(b) and 11B of the SEBI Act 1992 read with Regulation 11 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 against the promoters and associates of Himachal Futuristic Communications Limited for the alleged violation of the provisions of Regulation 4 of the SEBI (PFUTP) Regulations, 1995 for the transactions pertaining to the period from October 1999 to March 2001. This matter was settled by way of a Consent Process and a Consent Order dated January 28, 2010 was passed by SEBI disposing of the proceedings under Section 11(4)(b) and 11 B of the SEBI Act, 1992 read with Regulation 11 of the PFUTP Regulations, 2003.

5. COMPLIANCE WITH REGULATION 21(2) & CLAUSE 40A OF THE LISTING AGREEMENT

The acquisition of 26% of the voting capital of MMWL under this Offer, the Shares being acquired through the Share Purchase Agreements along with the current holding of DHPL, will not result in public Shareholding falling below the level required for continued Listing. Assuming full acceptance under this Offer, the post offer holding of the Public shall be more than 25%, the level required for continued listing. If consequent to the Shares being acquired through the Share Purchase Agreements, this Offer and any further acquisitions by the Acquirer till 7 days prior to closure of the Offer, the public holding falls below the level required for continued listing, then the. Acquirer/Target Company will ensure and maintain the public holding at the stipulated level of 25% within a time frame of one year in the manner as prescribed under Clause 40A of the listing agreement with the Stock Exchange where the Equity Shares of the Target Company are listed. The Acquirer undertakes and declares that they do not have any intention to delist the Equity Shares of Target Company after this Open Offer from the stock exchanges having Nation wide terminals.

6 BACKGROUND OF THE TARGET COMPANY

6.1.1 Media Matrix Worldwide Limited (CIN: L51900MH1985PLCO36518) was originally incorporated on June 07, 1985 as Rahul Trading and Finance Limited in the State of Maharashtra. The name of the company was changed to Giltfin Lease Limited and the name of the company was once again changed to its current name, Media Matrix Worldwide Limited vide fresh Certificate of Incorporation from Registrar of Companies, Maharashtra on February 16, 2001. MMWL made its maiden public issue of Equity Shares in the year 1985 and got its Equity Shares listed at the Bombay Stock Exchange Ltd, Mumbai (BSE) and Ahmedabad Stock Exchange Ltd (ASE).

6.1.2 The Registered Office of Target Company is at present situated at 203-204, Sagarika Apartments, Opp. Ramada Palmgrove, Juhu Tara Road, Juhu, Mumbai – 400 049(Tel. No. 91-22-32653216, E mail Id: compliancemmwlindia@gmail.com, Website: www.mmwlindia.com)

6.1.3 The Corporate Office is situated at 301/302, B Wing, Interface-16, Behind D-Mart, Link Road, Malad (West), Mumbai – 400 064 (Tel: 022-40018001, Telefax : (022) 40018086)

6.1.4 MMWL was originally engaged in trading activities and later on, post change of name to Giltfin Lease Ltd, engaged in activities of a Non Banking Finance Company (NBFC) which also was discontinued in the year 2000. MMWL is currently engaged in media and entertainment business.

6.1.5 The Target Company is presently registered with Reserve Bank of India (RBI) as a Non-deposit accepting Non Banking Finance Company (NBFC), vide certificate of Registration No. 13.01287 issued on 13th August 1999. The Company has already discontinued activities of NBFC since year 2000. The Company has, on September 13, 2011 submitted an application to RBI, seeking to de-register it as an NBFC.

6.1.6 The promoters/persons in control of MMWL are Shri. Anil Babulal Vedmehta, and his family members and their associates.

6.1.7 The Fixed Assets held by MMWL as on 31-03-2011 are Interior works done to Office premises, Plant and Machinery, Computers, Furniture & Fixtures, Film Projectors, Servers and other Equipment.

6.1.8 The present Directors of MMWL are Shri Anil Babulal Vedmehta (Non-Executive, Promoter) (DIN: 00283486) Shri Deepak Meghraj Doshi (Non Executive, Independent), (DIN: 00677220), Shri Suhas Gopinath Jadhav (Executive), (DIN: 01524794) & Shri. Pulkit Mehta (Non Executive, Promoter) (DIN: 03578262)

6.1.9 The Authorized Equity Share Capital of MMWL is Rs.850 Lacs, divided into 8,50,00,000 Equity Shares of Re 1/- each. The issued, subscribed, paid up and voting Equity Share Capital is 8,08,65,000 Equity Shares of Re. 1/- each, aggregating to Rs. 808.65 Lacs which are fully paid up, listed and admitted for trading at BSE. Only 4,45,500 Equity Shares (of FV Rs.10/-) were listed at ASE. The members of the Target Company, had on 27-09-2002 resolved to delist the Equity Shares from ASE but no action was taken in this regard. The Board of Directors of MMWL had on 30-09-2011 adopted resolution to delist the Equity Shares from ASE. The Target Company had filed necessary application with ASE on 10-10-2011 seeking delisting of its Equity Shares from ASE and ASE vide its letter dated October 31, 2011, has conveyed delisting of the Equity shares from trading in the Exchange w.e.from 31-10-2011.

6.1.10 As on date of the Public Announcement, the promoters/person in control were holding 1,27,67,148 Equity Shares, constituting 15.79% of the issued, subscribed, paid up & voting Capital.

6.1.11 MMWL has entered into agreement with Central Depository Services (India) Ltd (CDSL) and National Securities Depository Ltd (NSDL) for offering Equity Shares in dematerialized form. The ISIN Number is INE200D01020.

6.1.12 MMWL has, as its main objects, "(1)To carry on the business of trading, dealing, importing, exporting, buying and selling parts, components and accessories of motor vehicles, tractors, cycles, two-wheelers and heavy earth moving equipments and machines and in diesel and electrical generators, nut-bolts, hardware items, diesel engines, oxygen and industrial gases, electrical fitting and goods, tea, papers of all kinds, katha, khair, food-grains, including edible oils, electronic goods such as television sets, radios two in one, tape recorder, video-cassette recorders, textiles, cotton, silk, rayon, fibres, synthetics, woolen, yarn, threads, garments, hosiery goods.; (2) To carry on the business of financing industrial or other companies and enterprises and to lend or advances money to builders and their persons on securities of all descriptions whether real or personal and to grant loans on mortgage of immoveable properties and to lend money and negotiable loans of every description and to transact business as financiers and monetary agents in India and elsewhere provided the Company shall not carry on business of Banking under the meaning of Banking Regulations Act, 1949. (2A) To carry on business of manufacturing, producing, re-producing, formulating, processing, designing, refining, finishing, recovering, extracting, buying, selling, exporting, importing, transporting, transmitting, distributing, consulting, hiring, renting, mixing, editing, dubbing, sound recording, shooting or otherwise dealing in all kinds of motion pictures, still pictures, films, T V Serials, advertisement films, print media, music albums, audio, micro processor based systems, digital product, communication equipments, process control equipment, instrumentation, electronic equipments, wireless transmitting and receiving sets, televisions, radios, broadcasting and receiving sets, tapes, wire records, sound recording, processing and reproducing apparatus, records changers, cassettes, dicks, rolls, devices, accessories, appliances, materials and requisite of every kind whereby sound or vision is recorded, amplified, produced, reproduced, transmitting or received. (2B) To carry on business of manufacturing, developing, training, preparing, innovating, improving, selling, trading, marketing, operating, buying, exporting, importing, acting as agents and/ or otherwise dealing in all sorts and kinds of computers, micro processor based systems, electronic machineries, appliances, equipments, peripherals, software, hardware, logic controllers, monitors, digital electronic and electrical equipment including raw materials, instruments, compounds, devices, gadgets, components, accessories, spare parts and all systems, methods, techniques, processes".

6.1.13 The members of MMWL, had resolved through postal ballot, by way of Special Resolution to change the name of the Company to "New Earth Alternate Technologies Limited" , the results of which was announced on 6th April 2011. Certain alterations to the Main Objects were also approved by members by way of Special Resolution dated 6th April, 2011. However, these changes could not become effective as the relevant e-Forms filed with Ministry of Corporate Affairs were rejected and not taken on record. The reason cited for rejection was "non filing of Annual Accounts and Annual Returns of the MMWL pertaining to earlier year(s)". The Target Company has thereafter decided not to pursue the matter further and as such neither the change of name nor alteration to the objects as approved by the members of the target company on 6th April, 2011 has been given effect to.

6.1.14 MMWL is at present engaged in media & entertainment Industry. Digitations of entertainment contains a thrust area identified by the company in the wake of launch of 3G services and availability of increased band width will have impetus on live streaming of video contents including video conferencing, live broadcast of events, and availability of the same as a library for all future references.

6.1.15 MMWL has no subsidiary.

6.1.16 MMWL is not a Sick Company. MMWL does not have any overdue liabilities to Banks/FIs/Deposit holders.

6.1.17 There has not been any merger or demerger or spin-off of activity in the preceding 3 years.

6.1.18 There are no pending litigations against MMWL as on date of Public Announcement.

6.1.19 None of the Directors of MMWL represent the Acquirer.

6.1.20 The Marketable lot for the Shares of MMWL for the purpose of this Offer is 1 (One only).

6.1.21 The Equity Shares of MMWL were as on date of PA, listed at BSE and ASE. All the issued Equity Shares of MMWL are listed and admitted for trading at BSE. Only 4,45,500 equity Shares (of FV Rs.10/-) are listed at ASE. The members of the Target Company, had on 27-09-2002 resolved to delist the Equity Shares from ASE but no action was taken in this regard. The Board of Directors of MMWL had on 30-09-2011 adopted resolution to delist the Equity Shares from ASE. The Target Company had filed necessary application with ASE on 10-10-2011 seeking delisting of its Equity Shares from ASE and ASE vide its letter dated October 31, 2011, has conveyed delisting of the Equity shares from trading in the Exchange w.e.from 31-10-2011. MMWL has no arrears of listing fee to BSE and ASE. The Equity Shares are not admitted as permitted security at any other Stock Exchange. There are no partly paid Equity Shares of Target Company. None of the Equity Shares of Target Company are subject to lock-in. There are no outstanding Warrants, Options or convertible instruments of MMWL, convertible into Equity Shares, at a later stage. No action has been taken by SEBI or Stock Exchanges against the Target Company.

6.1.22 The provisions of Clause 49 of the Listing Agreement is being complied with by MMWL.

6.1.23 The filings under Regulations 6(2) & 6(4) for 1997 & 8(3) for the years 1998 to 2002 have been done late by MMWL, on September 21, 2011. The filings from 2003 till date have been done on time, except for the year ended March 31, 2004 for which the disclosure under 8(3) were filed on August 5, 2004. The Target Company has not complied with filing requirements under Reg. 7(3) due on March 30, 2006, March 31, 2006, March 27, 2010, April 5, 2010, April 6, 2010, August 13, 2010, and January 11, 2011. Filing under Reg. 7(3) due on27.12.2005 was delayed by 3 days. For violation of Reg. 6(4) for 1997 and Reg. 8(3) for the years 1998 to 2002 and 2004 and for violation of Reg. 7(3) for the years 2005, 2006(two times), 2010 (four times) and 2011, SEBI may initiate appropriate action against MMWL at a later stage. As per information received from the Target Company, the promoters of MMWL have complied with filing requirements under Regulations 6 & 8 as well as Reg. 7(1A) on time.

6.1.24 Several accounting, secretarial and other documents and records relating to the Target Company were reportedly destroyed in the water logging/flood in Mumbai on 26th July 2005 and thereabout. Hence several documents relating to Incorporation, change of name, allotments and transfer of Shares, Share transfer records, filings with RoC, Stock Exchanges, other secretarial and statutory records, Income Tax returns, records and files pertaining to registration with RBI and various other correspondences and records have been completely damaged/destroyed and Target Company has not been able to retrieve most of them till date.

6.1.25 The Compliance Officer of MMWL is Shri. Mangesh Tambe, who will be available at the Registered Office address of MMWL at 203-204, Sagarika Apartment, Opp. Hotel Ramada Palmgrove, Juhu Tara Road, Juhu, Mumbai – 400 049 (Tel. No. 91-22-32653216, E mail Id: compliancemmwlindia@gmail.com, Website: www.mmwlindia.com) and shall attend to all investor grievances.

6.2 Equity Share Capital History

6.2.1 Equity Share Capital Structure of MMWL as on the date of PA

Paid up Equity Shares of APL	No. of Shares	% of Shares	Voting Rights	% of voting rights.
Fully paid up Equity Shares	8,08,65,000	100	8,08,65,000	100
Partly paid up Equity Shares	0	0	0	0
Total paid up Equity Shares	8,08,65,000	100	8,08,65,000	100
Total voting rights in Target Company	8,08,65,000	100	8,08,65,000	100

No change is contemplated in the Paid Up capital till 15 days after the date of closure of this Open Offer.

6.2.2 Build Up of Current Capital

6.2.2.1 Build up of Authorized Capital

(In Rs.)

Date	From	To	Authorized Capital after enhancement
On Incorporation	Not available	Not Available	Not Available
10.02.1995	Not Available	8,00,00,000	8,00,00,000
16.05.2001	8,00,00,000	8,50,00,000	8,50,00,000

The Authorized Capital consists of Equity Shares only.

6.2.2.2 Build up of Current Paid up Capital

Date of allotment	No. and % of Shares Issued	Cumulative paid up capital (Rs.)	Mode of allotment	Identity of allottees (e.g.-promoters /others	Status of compliance With SEBI (SAST) Regulations other Regulations under SEBI Act 1992 and other Statutory provisions.
On Incorporation	70 (100% of then paid up capital)	700	Signatories to the Memorandum , for cash	Signatories to the Memorandum being the promoters	Provisions of Companies Act, complied with. SEBI(SAST) Regulations as well as other Regulations/provisions under SEBI Act, not applicable
Allotments prior to Public Issue (Date(s) not available)	97,430 (99.93% of then paid up capital)	9,75,000	Allotted to promoters, relatives and associates for cash	Promoters, relatives & associates	Provisions of Companies Act, complied with. SEBI(SAST) Regulations as well as other Regulations/provisions under SEBI Act, not applicable
Year 1985 (Date of allotment not available)	1,50,000 (60.61% of the post allotment paid up capital of the Target Company)	24,75,000	Initial Public Issue	Public	Provisions of Companies Act, complied with.
24.10.1994	1,98,000 (44.44% of then paid up capital)	44,55,000	Bonus Issue	All Shareholders	Provisions of Companies Act, complied with. SEBI(SAST) Regulations not applicable. Other Regulations under SEBI Act not applicable
14.12.2000	6,18,000 (22.92% of the post allotment paid up capital of the company on that date)	106,35,000	Preferential Issue	Promoters, relatives & associates.	Provisions of Companies Act, complied with. SEBI(DIP) Regulations as well as other Regulations/provisions under SEBI Act, complied with
14.12.2000	7,50,000 (27.82% of the post allotment paid up capital of the company on that date)	181,35,000	Preferential Issue.	Vimochan Pictures Ltd., for consideration other than cash for acquisition of their business	Provisions of Companies Act, complied with. SEBI(DIP) Regulations as well as other Regulations/provisions under SEBI Act, complied with
14.12.2000	8,82,000 (32.72% of the post allotment paid up capital of the company on that date)	269,55,000	Preferential Issue	Public/Others not forming part of promoter Group	Provisions of Companies Act, complied with. SEBI(DIP) Regulations as well as other Regulations/provisions under SEBI Act, complied with
19.06.2001	53,91,000 (66.66% of the post allotment paid up capital of the company)	808,65,000	Bonus Issue	All shareholders	Provisions of Companies Act, complied with. SEBI(DIP) Regulations as well as other Regulations/provisions under SEBI Act, complied with
December 2002		808,65,000	Split of Shares from the Face Value of Rs.10 each to Re. 1/- each		

Note: Several documents and records relating to the Target Company were reportedly destroyed in the water logging/flood in Mumbai on 26th July 2005 and thereabout. Hence several documents relating to Incorporation, change of name, allotments and transfer of Shares, Share transfer records, filings with RoC, Stock Exchanges, Income Tax returns, records and files pertaining to registration with RBI and various other correspondences and records have been lost and Target Company has not been able to retrieve most of them till date. Hence, the Target Company has not been able to provide details regarding the exact date of allotment of shares. As per due diligence exercise carried out by the Merchant Banker on the basis of documents made available by the Target Company including those retrieved from the Stock Exchanges and in public domain, it was not possible to ascertain the details of allotments made from incorporation till the year 2000, details of allotments/sale/ purchase/transfer/change in promoter group holdings prior to 31st December 1996 & compliance with the various provisions of the Companies Act, SEBI Regulations, Listing Agreement, registration with RBI as NBFC, filings and correspondence etc. with RBI relating to the period till July 2005. The information about the Target Company provided in the Public Announcement/Letter of Offer to be sent to Shareholders/beneficial owners are/will be based on the available information/documents received from the Target Company/its promoters. The Merchant Banker & Acquirer are not responsible for the adequacy/accuracy/authenticity of such information.

6.2.2.3. Change in holding of present promoters/persons in control and position of Compliance

Date	Opening Balance - of promoter group	Opening Capital	Opening % holding - promoter group		No of shares acquired	Name of promoter	Mode of Acquisition (Memorandum/IPO /FPO/Market Purchages/Preferential Allotment/Rights Issue/Bonus Shares/Inter-se-transfer etc.,)	No of shares sold	Closing Balance - Promoter group	Closing Capital	Closing % holding - promoter group	Increase / Decrease in percentage holding - promoter group (+/- %)	Compliance status with SEBI(SAST) 1997 Regulations and other Regulations under SEBI Act.
31-Dec-1996	Opening	445500			14300	Kartikeya Kalani		-					
					28800	Manish Kalani		-					
					22767	Manisha Kalani		-					
					39600	Namita Kalani		-					
					25147	Padma Kalani		-					
					44000	Prem Swaroop Kalani		-					
					29500	Radhabai Kalani		-					
					15380	Suarabh Kalani		-					
					14400	Manish Kalani HUF		-					
					10133	Kalani Finance		-					
					10283	Anil B Vedmehta							
	TOTAL HOLDING	445500			**254310**				254310	445500	57.08 %	57.08 %	
14-Dec-2000					60000	Anil B Vedmehta	Preferential Allotment	-					No Records
--do--					60000	Priyanka Vedmehta	--do--	-					No Records
--do--					24000	Babulal Mehta	--do--	-					No Records
--do--					240000	Unitel Software Limited	--do--	-					No Records
--do--					24000	Vedmehta Broking House Ltd	--do--	-					No Records

--do--					24000	Vedmehta Arbitragery Ser. Ltd	--do--	-					No Records
--do--					24000	Vedmehta Holding Pvt Ltd	--do--	-					No Records
	254310	445500	57.08%	Total	**456000**				710310	2695500	26.35%	-30.73%	No Records
19-Apr-2001	710310	2695500	26.35%		0	Anil B Vedmehta	Physical Shares Sold	10283	700027	2695500	25.97%	-0.38%	No Records
19-Jun-2001					120000	Anil B Vedmehta	Bonus 2 shares for 1 each fully paidup	-					No Records
--do--					120000	Priyanka Vedmehta	--do--	-					No Records
--do--					48000	Babulal Mehta	--do--	-					No Records
--do--					480000	Unitel Software Limited	--do--	-					No Records
--do--					48000	Vedmehta Broking House Ltd	--do--	-					No Records
--do--					48000	Vedmehta Arbitragery Ser. Ltd	--do--	-					No Records
--do--					48000	Vedmehta Holding Pvt Ltd	--do--	-					No Records
--do--					28600	Kartikeya Kalani	--do--	-					No Records
--do--					57600	Manish Kalani	--do--	-					No Records
--do--					45533	Manisha Kalani	--do--	-					No Records
--do--					79200	Namita Kalani	--do--	-					No Records
--do--					50293	Padma Kalani	--do--	-					No Records
--do--					88000	Prem Swaroop Kalani	--do--	-					No Records
--do--					59000	Radhabai Kalani	--do--	-					No Records
--do--					30760	Suarabh Kalani	--do--	-					No Records
--do--					28800	Manish Kalani HUF	--do--	-					No Records
--do--					20267	Kalani Finance	--do--	-					No Records
	700027	2695500	25.97%	Total	**1400053**				2100080	8086500	25.97%		No Records
15-Feb-2002	2100080	8086500	25.97%		1700	Anil B Vedmehta	Open Market	-	2101780	8086500	25.99%	0.02%	No Records
Dec-2002	2101780	8086500	25.99%		-	Anil B Vedmehta	Split to shares of face value of Re.1/- each	-	21017800	80865000	25.99%	0.00%	No Records
10-Jan-2003	21017800	80865000	25.99%		30040	Anil B Vedmehta	Open Market	-	21047840	80865000	26.03%	0.04%	No Records

17-Jan-2003	21047840	80865000	26.03%		150000	Vedmehta Broking House Ltd	Open Market	-	21197840	80865000	26.21%	0.19%	No Records
--do--	21197840	80865000	26.21%		150000	Vedmehta Arbitragery Ser. Ltd	Open Market	-	21347840	80865000	26.40%	0.19%	No Records
19-Feb-2003	21347840	80865000	26.40%		77450	Priyanka Vedmehta	Open Market	-	21425290	80865000	26.50%	0.10%	No Records
25-Feb-2003	21425290	80865000	26.50%		-	Unitel Software Limited	Transferred to Vedmehta Holding Private Limited 79000 (Inter-Se Promoters Group)	79000	21346290	80865000	26.40%	-0.10%	No Records
25-Feb-2003	21346290	80865000	26.40%		-	Unitel Software Limited	Open Market	50000	21296290	80865000	26.34%	-0.06%	No Records
25-Feb-2003	21296290	80865000	26.34%		79000	Vedmehta Holding Pvt Ltd	Received from Unitel Software Limited	-	21375290	80865000	26.43%	0.10%	No Records
07- Apr-2003	21375290	80865000	26.43%		32155	Anil B Vedmehta	Open Market	-	21407445	80865000	26.47%	0.04%	No Records
7-May-2003	21407445	80865000	26.47%		13250	Anil B Vedmehta	Open Market	-	21420695	80865000	26.49%	0.02%	No Records
15-May-2003	21420695	80865000	26.49%		13000	Anil B Vedmehta	Open Market	-	21433695	80865000	26.51%	0.02%	No Records
19-Aug-2003	21433695	80865000	26.51%		2400	Anil B Vedmehta	Open Market	-	21436095	80865000	26.51%	0.00%	No Records
03-sept-2003	21436095	80865000	26.51%		10000	Anil B Vedmehta	Open Market	-	21446095	80865000	26.52%	0.01%	No Records
22-Sept-2003	21446095	80865000	26.52%		2000	Anil B Vedmehta	Open Market	-	21448095	80865000	26.52%	0.00%	No Records
--do--	21448095	80865000	26.52%		-	Padma Kalani	Open Market	9000	21439095	80865000	26.51%	-0.01%	No Records
27-Sept-2003	21439095	80865000	26.51%		-	Kartikeya Kalani	Open Market	84500	21354595	80865000	26.41%	-0.10%	No Records
22-Jan-2004	21354595	80865000	26.41%		-	Suarabh Kalani	Open Market	82000	21272595	80865000	26.31%	-0.10%	No Records
09-Feb-2004	21272595	80865000	26.31%		617520	Priyanka Vedmehta	Open Market	-	21890115	80865000	27.07%	0.76%	No Records
18-Feb-2004	21890115	80865000	27.07%			Manisha Kalani	Open Market	93000	21797115	80865000	26.95%	-0.12%	No Records
5-Oct-2004	21797115	80865000	26.95%		24050	Anil B Vedmehta	Open Market	-	21821165	80865000	26.98%	0.03%	No Records
18-Oct-2004	21821165	80865000	26.98%		13950	Anil B Vedmehta	Open Market	-	21835115	80865000	27.00%	0.02%	No Records
26-Nov-2004	21835115	80865000	27.00%		11350	Anil B Vedmehta	Open Market	-	21846465	80865000	27.02%	0.01%	No Records
3-Aug-2005	21846465	80865000	27.02%		-	Anil B Vedmehta	Open Market	766	21845699	80865000	27.02%	0.00%	Not Applicable
19-Dec-2005	21845699	80865000	27.02%		-	Unitel Software Limited	Transferred as part of settlement to Anil B Vedmehta (Inter-se Promoters Group)	116350	21729349	80865000	26.87%	-0.14%	Not Applicble
--do--	21729349	80865000	26.87%		116350	Anil B Vedmehta	Received from Uniltel 116350 (Inter-Se Prom. Group)	-	21845699	80865000	27.02%	0.14%	Not Applicable
--do--	21845699	80865000	27.02%		285000	Anil B Vedmehta	Open Market	-	22130699	80865000	27.37%	0.35%	**Complied**

21-Jan-2006	22130699	80865000	27.37%		-	Unitel Software Limited	Transferred as part of settlement to Anil B Vedmehta	198050	21932649	80865000	27.12%	-0.24%	Not Applicable
--do--	21932649	80865000	27.12%		198050	Anil B Vedmehta	Received from Uniltel Software Limited	-	22130699	80865000	27.37%	0.24%	**Complied**
--do--	22130699	80865000	27.37%		-	Unitel Software Limited	Transferred as part of settlement to Anil B Vedmehta	353200	21777499	80865000	26.93%	-0.44%	Not Applicable
--do--	21777499	80865000	26.93%		353200	Anil B Vedmehta	Received from Uniltel Software Limited	-	22130699	80865000	27.37%	0.44%	**Complied**
22-Feb-2006	22130699	80865000	27.37%		-	Anil B Vedmehta	Open Market	113740	22016959	80865000	27.23%	-0.14%	Not Applicable
22-Mar-2006	22016959	80865000	27.23%		-	Unitel Software Limited	Trf to Priyanka Vedmehta (Inter-se Prom. Group)	691270	21325689	80865000	26.37%	-0.85%	Not Applicable
22-Mar-2006	21325689	80865000	26.37%		-	Unitel Software Limited	Open Market	156045	21169644	80865000	26.18%	-0.19%	Not Applicable
22-Mar-2006	21169644	80865000	26.18%		-	Unitel Software Limited	Transferred as part of settlement to Anil B Vedmehta (Inter-se Promoters Group)	756085	20413559	80865000	25.24%	-0.93%	Not Applicable
--do--	20413559	80865000	25.24%		756085	Anil B Vedmehta	Transferred as part of settlement to Priyanka Vedmehta (Inter-se Prom. Group)	-	21169644	80865000	26.18%	0.93%	7(1A) filed but Target Company has not filed under Reg. 7(3).
--do--	21169644	80865000	26.18%		691270	Priyanka Vedmehta	Transferred as part of settlement to Anil B Vedmehta (Inter-se Promoters Group)	-	21860914	80865000	27.03%	0.85%	7(1A) filed but Target Company has not filed under Reg. 7(3).
23-Mar-2006	21860914	80865000	27.03%		-	Anil B Vedmehta	Open Market	112580	21748334	80865000	26.89%	-0.14%	Not Applicable
27-Mar-2006	21748334	80865000	26.89%		-	Anil B Vedmehta	Open Market	58680	21689654	80865000	26.82%	-0.07%	Not Applicable
1-Apr-2006	21689654	80865000	26.82%		-	Unitel Software Limited	Ceased to form part of Promoter Group	4800000	16889654	80865000	20.89%	-5.94%	Not Applicable
4-Apr-2006	16889654	80865000	20.89%		286390	Anil B Vedmehta	Open Market	-	17176044	80865000	21.24%	0.35%	Not Applicable
4-Dec-2006	17176044	80865000	21.24%		15151	Anil B Vedmehta	Open Market	-	17191195	80865000	21.26%	0.02%	Not Applicable
3-Jan-2007	17191195	80865000	21.26%		124439	Anil B Vedmehta	Open Market	-	17315634	80865000	21.41%	0.15%	Not Applicable
16-Jan-2007	17315634	80865000	21.41%		49250	Anil B Vedmehta	Open Market	-	17364884	80865000	21.47%	0.06%	Not Applicable
20-Feb-2007	17364884	80865000	21.47%		150750	Anil B Vedmehta	Open Market	-	17515634	80865000	21.66%	0.19%	Not Applicable
03-Mar-2007	17515634	80865000	21.66%		1900	Priyanka Mishra	Open Market	-	17517534	80865000	21.66%	0.00%	Not Applicable
27-Mar-2007	17517534	80865000	21.66%		75000	Anil B Vedmehta	Open Market	-	17592534	80865000	21.76%	0.09%	Not Applicable
06- July-2007	17592534	80865000	21.76%		-	Anil B Vedmehta	Open Market	35586	17556948	80865000	21.71%	-0.04%	Not Applicable
17-July-2007	17556948	80865000	21.71%		-	Anil B Vedmehta	Open Market	69650	17487298	80865000	21.63%	-0.09%	Not Applicable

20-Aug-2007	17487298	80865000	21.63%		-	Anil B Vedmehta	Open Market	34100	17453198	80865000	21.58%	-0.04%	Not Applicable
13-Sept-2007	17453198	80865000	21.58%		-	Anil B Vedmehta	Open Market	21250	17431948	80865000	21.56%	-0.03%	Not Applicable
8-Oct-2007	17431948	80865000	21.56%		19927	Anil B Vedmehta	Open Market	-	17451875	80865000	21.58%	0.02%	Not Applicable
24-Oct-2007	17451875	80865000	21.58%		59750	Anil B Vedmehta	Open Market	-	17511625	80865000	21.66%	0.07%	Not Applicable
15-Nov-2007	17511625	80865000	21.66%		75250	Anil B Vedmehta	Open Market	-	17586875	80865000	21.75%	0.09%	Not Applicable
7-Feb-2008	17586875	80865000	21.75%		-	Anil B Vedmehta	Open Market	125270	17461605	80865000	21.59%	-0.15%	Not Applicable
8-Feb-2008	17461605	80865000	21.59%		-	Anil B Vedmehta	Open Market	175652	17285953	80865000	21.38%	-0.22%	Not Applicable
14-Feb-2008	17285953	80865000	21.38%		-	Anil B Vedmehta	Open Market	168502	17117451	80865000	21.17%	-0.21%	Not Applicable
28-Feb-2008	17117451	80865000	21.17%		30200	Priyanka Vedmehta	Open Market	-	17147651	80865000	21.21%	0.04%	Not Applicable
3-Mar-2008	17147651	80865000	21.21%		-	Anil B Vedmehta	Open Market	89384	17058267	80865000	21.09%	-0.11%	Not Applicable
20-May-2008	17058267	80865000	21.09%		-	Anil B Vedmehta	Open Market	2022	17056245	80865000	21.09%	0.00%	Not Applicable
6-Aug-2008	17056245	80865000	21.09%		178569	Anil B Vedmehta	Open Market	-	17234814	80865000	21.31%	0.22%	Not Applicable
7-Aug-2008	17234814	80865000	21.31%		275256	Anil B Vedmehta	Open Market	-	17510070	80865000	21.65%	0.34%	Not Applicable
11-Aug-2008	17510070	80865000	21.65%		195826	Anil B Vedmehta	Open Market	-	17705896	80865000	21.90%	0.24%	Not Applicable
27-Oct-2008	17705896	80865000	21.90%		137966	Anil B Vedmehta	Open Market	-	17843862	80865000	22.07%	0.17%	Not Applicable
7-Nov-2008	17843862	80865000	22.07%		125086	Anil B Vedmehta	Open Market	-	17968948	80865000	22.22%	0.15%	Not Applicable
10-Nov-2008	17968948	80865000	22.22%		78592	Anil B Vedmehta	Open Market	-	18047540	80865000	22.32%	0.10%	Not Applicable
28-Nov-2008	18047540	80865000	22.32%		87658	Anil B Vedmehta	Open Market	-	18135198	80865000	22.43%	0.11%	Not Applicable
6-Feb-2009	18135198	80865000	22.43%		25000	Anil B Vedmehta	Open Market	-	18160198	80865000	22.46%	0.03%	Not Applicable
14-Dec-2009	18160198	80865000	22.46%		-	Anil B Vedmehta	Open Market	88098	18072100	80865000	22.35%	-0.11%	Not Applicable
12-Jan-2010	18072100	80865000	22.35%		598558	Anil B Vedmehta	Open Market	-	18670658	80865000	23.09%	0.74%	Not Applicable
22-Feb-2010	18670658	80865000	23.09%		0	Anil B Vedmehta	Open Market	150042	18520616	80865000	22.90%	-0.19%	Not Applicable
23-Feb-2010	18520616	80865000	22.90%		129498	Anil B Vedmehta	Open Market	-	18650114	80865000	23.06%	0.16%	Not Applicable
26-Feb-2010	18650114	80865000	23.06%		90845	Anil B Vedmehta	Open Market	-	18740959	80865000	23.18%	0.11%	Not Applicable
12-Mar-2010	18740959	80865000	23.18%		-	Anil B Vedmehta	Open Market	250000	18490959	80865000	22.87%	-0.31%	Not Applicable
15-Mar-2010	18490959	80865000	22.87%		240000	Anil B Vedmehta	Open Market	-	18730959	80865000	23.16%	0.30%	Not Applicable
17-Mar-2010	18730959	80865000	23.16%		351846	Anil B Vedmehta	Open Market	-	19082805	80865000	23.60%	0.44%	Not Applicable

18-Mar-2010	19082805	80865000	23.60%		375761	Anil B Vedmehta	Open Market	-	19458566	80865000	24.06%	0.46%	7(1A) filed but Target Company has not filed under Reg. 7(3).
18-Mar-2010	19458566	80865000	24.06%		505007	Anil B Vedmehta	Open Market	-	19963573	80865000	24.69%	0.62%	7(1A) filed but Target Company has not filed under Reg. 7(3).
25-Mar-2010	19963573	80865000	24.69%		453713	Anil B Vedmehta	Open Market	-	20417286	80865000	25.25%	0.56%	7(1A) filed but Target Company has not filed under Reg. 7(3).
26-Mar-2010	20417286	80865000	25.25%		204403	Anil B Vedmehta	Open Market	-	20621689	80865000	25.50%	0.25%	7(1A) filed but Target Company has not filed under Reg. 7(3).
5-Apr-2010	20621689	80865000	25.50%		-	Vedmehta Broking House Ltd	Transfer to Anil B Vedmehta (Inter-se Prom. Group)	720000	19901689	80865000	24.61%	-0.89%	Not Applicable
--do--	19901689	80865000	24.61%		720000	Anil B Vedmehta	Received from Vedmehta Broking, OFF MARKET	-	20621689	80865000	25.50%	0.89%	Not Applicable
17-May-2010	20621689	80865000	25.50%		-	Anil B Vedmehta	Open Market	257582	20364107	80865000	25.18%	-0.32%	Not Applicable
25-May-2010	20364107	80865000	25.18%		-	Anil B Vedmehta	Open Market	246859	20117248	80865000	24.88%	-0.31%	Not Applicable
24-Jun-2010	20117248	80865000	24.88%		-	Anil B Vedmehta	Open Market	327985	19789263	80865000	24.47%	-0.41%	Not Applicable
30-Jul-2010	19789263	80865000	24.47%		-	Anil B Vedmehta	Open Market	358690	19430573	80865000	24.03%	-0.44%	Not Applicable
10-Aug-2010	19430573	80865000	24.03%		-	Anil B Vedmehta	Open Market	288283	19142290	80865000	23.67%	-0.36%	Not Applicable
05-Aug-2010	19142290	80865000	23.67%		-	Priyanka Vedmehta	Gift to Anil B VedMehta	1310690	17831600	80865000	22.05%	-1.62%	7(1A) filed but Target Company has not filed under Reg. 7(3).
05-Aug-2010	17831600	80865000	22.05%		131069 0	Anil B Vedmehta	Gift received from Priyanka VedMehta	-	19142290	80865000	23.67%	1.62%	7(1A) filed but Target Company has not filed under Reg. 7(3).
05-Aug-2010	19142290	80865000	23.67%		720000	Anil B Vedmehta	Open Market	-	19862290	80865000	24.56%	0.89%	7(1A) filed but Target Company has not filed under Reg. 7(3).
01-Dec-2010	19862290	80865000	24.56%		-	Priyanka Vedmehta	Name Shifted to Non-Promoter Category	1907650	17954640	80865000	22.20%	-2.36%	

6-Jan-2011	17954640	80865000	22.20%		8213	Anil B Vedmehta	Open Market	-	17962853	80865000	22.21%	0.01%	7(1A) filed but Target Company has not filed under Reg. 7(3).
27-Sept-2011	17962853	80865000	22.21%		0	Kalani Finance	Off Market	304,000	17658853	80865000	21.84%	-0.38%	Complied
27-Sept-2011	17658853	80865000	21.84%		0	Manish Kalani HUF	Off Market	432,000	17226853	80865000	21.30%	-0.53%	Complied
27-Sept-2011	17226853	80865000	21.30%		0	Manish Kalani	Off Market	864,000	16362853	80865000	20.23%	-1.07%	Complied
27-Sept-2011	16362853	80865000	20.23%		0	Manisha Kalani	Off Market	590,000	15772853	80865000	19.51%	-0.73%	Complied
27-Sept-2011	15772853	80865000	19.51%		0	Mast. Kartikeya Kalani	Off Market	344,500	15428353	80865000	19.08%	-0.43%	Complied
27-Sept-2011	15428353	80865000	19.08%		0	Namita Kalani	Off Market	1,188,000	14240353	80865000	17.61%	-1.47%	Complied
27-Sept-2011	14240353	80865000	17.61%		0	Padma Kalani	Off Market	745,400	13494953	80865000	16.69%	-0.92%	Complied
27-Sept-2011	13494953	80865000	16.69%		0	Radhabai Kalani	Off Market	885,000	12609953	80865000	15.59%	-1.09%	Complied
27-Sept-2011	12609953	80865000	15.59%		0	Prem Swarup Kalani	Off Market	1,320,000	11289953	80865000	13.96%	-1.63%	Complied
27-Sept-2011	11289953	80865000	13.96%		0	Saurabh Kalani	Off Market	379,400	10910553	80865000	13.49%	-0.47%	Complied
27-Sept-2011	10910553	80865000	13.49%		55000	Vedmehta Broking House Ltd	Off Market	-	10965553	80865000	13.56%	0.07%	Complied
27-Sept-2011	10965553	80865000	13.56%		1595	Anil B Vedmehta	Off Market	-	10967148	80865000	13.56%	0.00%	Complied
27-Sept-2011	10967148	80865000	13.56%		1800000	Anil B Vedmehta	Off Market From Priyanka Vedmehta	-	12767148	80865000	15.79%	2.23%	Complied

Details of Sale/Purchase/Inter se transfer by promoter group shareholders, where non compliance with Reg. 7(3) is reported.

Sl. No	Date of Transaction	No. of Shares Bought/Sold	Name of Seller	Name of Buyer	Price Per Share	Remarks
1	22.03.2006	691270	Unitel Software Limited	Priyanka Vedmehta	8.51	Inter-se transfer
2	22.03.2006	156045	Unitel Software Limited	Open Market	8.51	Market Transaction and counter party details not available
3	22.03.2006	756085	Unitel Software Limited	Anil Babulal Vedmehta	8.51	Inter-se transfer
4	18.03.2010	375761	Open Market	Anil Babulal Vedmehta	6.24	Market Transaction and counter party details not available
5	18.03.2010	505007	Open Market	Anil Babulal Vedmehta	6.24	
6	25.03.2010	453713	Open Market	Anil Babulal Vedmehta	5.59	
7	26.03.2010	204403	Open Market	Anil Babulal Vedmehta	5.60	
8	05.08.2010	1310690	Priyanka Vedmehta	Anil Babulal Vedmehta	5.19	Inter-se transfer
9	05.08.2010	720000	Open Market	Anil Babulal Vedmehta	5.19	Market Transaction and counter party details not available
10	06.01.2011	8213	Open Market	Anil Babulal Vedmehta	3.97	

Yearwise break up of change in Promoter/Promoter Group holding.

Year ended	opening paid up capital of Target Company	opening holding – Promoter Group		closing paid up capital of Target Company	closing holding – Promoter Group		Change	Change	
31st March		Number of Shares	%		Number of Shares	%	Number of Shares of Promoter Group	% to paid up capital	Remarks, if any
1998	445500	254310	57.08	445500	254310	57.08	0	0	
1999	445500	254310	57.08	445500	254310	57.08	0	0	
2000	445500	254310	57.08	445500	254310	57.08	0	0	
2001	445500	254310	57.08	2695500	710310	26.35	2441190	-30.73	Preferential. Allotments
2002	2695500	710310	26.35	8086500	2101780	25.99	1391470	-0.36	-do-
2003	8086500	2101780	25.99	80865000	21375290	26.43	19273510	0.44	Split of Shares of FV Rs. 10/- to Shares of FV Rs. 1/-
2004	80865000	21375290	26.43	80865000	21797115	26.95	421825	0.52	
2005	80865000	21797115	26.95	80865000	21846465	27.02	49350	0.07	
2006	80865000	21846465	27.02	80865000	21689654	26.82	-156811	-0.2	
2007	80865000	21689654	26.82	80865000	17592534	21.76	-4097120	-5.06	
2008	80865000	17592534	21.76	80865000	17058267	21.09	-534267	-0.67	
2009	80865000	17058267	21.09	80865000	18160198	22.46	1101931	1.37	
2010	80865000	18160198	22.46	80865000	20621689	25.50	2461491	3.04	
2011	80865000	20621689	25.50	80865000	17962853	22.21	-2658836	-3.29	
2012 (till date)	80865000	17962853	22.21	80865000	12767148	15.79	-5195705	-6.42	

Preferential allotments to promoters/others were exempted from provisions of Reg. 10 & 11, during the period the preferential allotments were made.

Note: Several documents and records relating to the Target Company were reportedly destroyed in the water logging/flood in Mumbai on 26th July 2005 and thereabout. Hence several documents relating to Incorporation, change of name, allotments and transfer of Shares, Share transfer records, filings with RoC, Stock Exchanges, Income Tax returns, records and files pertaining to registration with RBI and various other correspondences and records have been lost and Target Company has not been able to retrieve most of them till date. Hence, the Target Company has not been able to provide details regarding the exact date of allotment of shares. As per due diligence exercise carried out by the Merchant Banker on the basis of documents made available by the Target Company including those retrieved from the Stock Exchanges and in public domain, it was not possible to ascertain the details of allotments made prior to 2006 and details of change in promoter group holdings prior to 2006 (except to the extent retrieved and made available by the Target Company) inter-se transfers, if any among promoter group shareholders, transfers and compliance with the various provisions of Regulation 6, 7 and 8 of the SEBI (SAST) Regulations etc. The information about the Target Company provided in the Public Announcement/ Letter of Offer to be sent to Shareholders/beneficial owners are/will be based on the available information/ documents received from them. The Merchant Banker & Acquirer are not responsible for the adequacy/ accuracy/authenticity of such information.

6.3.1 **Board of Directors as on October 15 2011, the date of PA**

Name	**Date of appointment**	**Residential Address**	**Designation**
Shri. Suhas Gopinath Jadhav (DIN: 01524794)	31.10.2008	B-1/21, Shatataraka, Ground Floor, Four Bungalows, Andheri(West), Mumbai – 400 053	Whole Time Director w.e.f 1.10.2011 (Executive)
Shri. Deepak Meghraj Doshi (DIN: 00677220)	31.10.2008	Shyam Sunder Building, 1st Floor, R. N 111 KK Marg, Opp. Navjeevan Post Office, Mumbai – 400 008	Director (Non Executive, Independent)
Shri. Anil Babulal Vedmehta (DIN:00283486)	30.09.2010	Dariyalal Co-Op. House. Soc. Ltd., Silversands Bungalow No. 3, Juhu Tara Road, Juhu, Mumbai 400 049	Director (Non Executive, Promoter)
Shri. Pulkit Mehta (DIN: 03578262)	30.09.2011	4 DA, Slice-4, Scheme NO:78, Aranya, Indore, Madhya Pradesh – 452010	Additional Director (Non Executive, Promoter)

There has not been any change in Directors after the date of PA.

6.3.2 Experience, Qualification etc. of the Board of Directors

Name	Age, Qualification, Occupation	Experience, in brief
Shri. Deepak Meghraj Doshi (DIN: 00677220)	Age: 41years Qualification: B.Com Occupation: Business	He has rich experience of 10 years in the field of media and film production etc.
Shri. Suhas Gopinath Jadhav (DIN: 01524794))	Age: 32 years Qualification: B.Sc., M B A Occupation: Business	He has experience of 5 years in the field of media animation industry.
Shri. Anil Vedmehta (DIN: 00283486)	Age: 44 years Qualification: B. Com, C A (Inter) Occupation: Business	He has business experience of about 21 years in finance, telecommunications, software and animation industry.
Shri. Pulkit Mehta (DIN: 03578262)	Age: 23 years Qualification : B.Com, C.A. (Inter) Occupation : Business	He has experience of about 2 years in the field of finance and accounts.

None of the above Directors represent the Acquirer.

6.3.3. There has been the following change in Board of Directors in the last three years.

Name	Date of change	Nature of change
Ms. Rashmi Pande	29.09.2010	Resigned
Ms. Mona Mehta	29.09.2009	Resigned
Shri. Vikas Desai	29.09.2009	Resigned
Shri. Ashok Lalwani	29.09.2008	Resigned
Shri. Suresh Kumar	29.09.2008	Resigned
Shri. Deepak Doshi	29.09.2009	Appointment as Director from Additional Director
Shri. Suhas Jadhav	29.09.2009	Appointment as Director from Additional Director
Shri. Mendalu Chaitanya Naidu	29.09.2009	Appointment as Director from Additional Director
Shri. Ketan Mehta	12.04.2010	Appointment as Director from Additional Director
Shri. Ketan Mehta	29.09.2010	Cessation
Shri. Mohan Nadar	12.04.2010	Appointment as Director from Additional Director
Shri. Mohan Nadar	29.09.2010	Cessation
Shri. Anil Babulal Vedmehta	03.09.2010	Appointment as an Additional Director
Shri. Anil Babulal Vedmehta	29.09.2010	Cessation
Shri. Anil Babulal Vedmehta	30.09.2010	Appointment as an Additional Director
Shri. Pulkit Mehta	30.09.2011	Appointment as an Additional Director
Ms. Priyanka Vedmehta	01.10.2011	Cessation as MD and Director
Shri. Mendala Chaitanya Naidu	01.10.2011	Cessation
Shri. Suhas Jadhav	01.10.2011	Appointment as Whole Time Director

6.4 There has not been any mergers/demergers involving the Target Company nor was there any spin off of activity during the last three years. There has been changes in name since Incorporation.

6.5 The name of the Target Company at the time of Incorporation was “Rahul Trading and Finance Limited”. The name of the company was changed to “Giltfin Lease Limited” on June 07, 1985 and again to its current name “Media Matrix Worldwide Limited” on February 16, 2001 and fresh certificates were issued by Registrar of Companies, Maharashtra upon such changes.

6.6 Brief Audited Financial data of MMWL for the last three years and for the interim period ended September 30, 2011 (Certified by Auditors) are given hereunder:

(Rs. In Lacs)

Profit & Loss Statement	**30.09.2011**	**31.03.2011**	**31.03.2010**	**31.03.2009**
Income from Operations	113.00	890.07	1393.43	1603.21
Other Income	3.33	90.98	0.02	44.86
Total Income	**116.33**	**981.05**	**1393.45**	**1648.07**
Expenditure				
Cost of Goods Sold	100.00	954.13	1352.65	1552.09
Administrative, Personnel and Other Expenses	15.32	3.39	7.40	24.43
Profit before Depreciation, Interest and Tax	1.01	23.53	33.40	71.55
Depreciation	10.20	20.41	20.41	20.40
Interest & Fin charges	0.02	0.16	0.22	36.62
Profit/(Loss) Before Tax	(9.21)	2.96	12.77	14.53
Add: Deferred Tax adjustment	0.00	4.01	1.46	0.00
Less: Provision for Tax	0.00	5.64	5.44	1.78
Less: Deferred Tax	0.00	0.00	0.00	-5.43
Profit /(Loss)After Tax for the year	**(9.21)**	**1.33**	**8.78**	**7.32**
Balance Sheet Statement	**30.09.2011**	**31.03.2011**	**31.03.2010**	**31.03.2009**
Sources of funds				
Paid up Equity Share Capital	808.65	808.65	808.65	808.65
Reserves & Surplus	108.14	102.57	101.25	92.46
Net Worth	**916.79**	**911.22**	**909.90**	**901.11**
Secured Loans	0.00	0.00	0.00	0.00
Unsecured Loans	0,00	205.02	579.94	680.16
Deferred Tax Liability	4.17	18.95	22.96	24.42
Total Source of funds	**920.96**	**1135.19**	**1512.80**	**1605.70**
Uses of funds				
Net Fixed Assets	10.05	42.33	62.73	83.15
Net Current Assets	910.91	568.16	875.36	613.06
Investments	0.00	524.70	574.71	909.49
Total	**920.96**	**1135.19**	**1512.80**	**1605.70**

	30.09.2011	31.03.2011	31.03.2010	31.03.2009
Other Financial Data				
Dividend (%)	0.00	0.00	0.00	0.00
Earnings per Share (Rs.) for the year for the year, fully diluted	(0.01)	0.002	0.01	0.01
Return on Net Worth (%) (Profit after Tax X100/Net Worth)	(1.00)	0.15	0.96	0.81
Book Value Per Share (Rs.) of F V Rs.1/- (Net Worth/No. of Shares)	1.13	1.13	1.12	1.11

Note : Negative figures in Brackets

Break up of Other Income

(Rs. In Lacs)

Particulars	30.09.2011	31.03.2011	31.03.2010	31.03.2009
Dividend on Investment	0.00	2.95	0.02	0.36
Interest	3.33	6.67	0.00	44.50
Sundry balance written in	0.00	81.36	0.00	0.00
Total	**3.33**	**90.98**	**0.02**	**44.86**

Break up of Investments

(Rs. In Lacs)

Particulars	30-09-2011	31.03.2011	31.03.2010	31.03.2009
Quoted				
Sri Krishna Devcon Limited (1,40,000 Shares of Rs. 10/-)	-		3.99	3.99
Vishal Malleables Ltd (1700 Shares of Rs. 10/- each)	-			1.22
Unquoted				
Electra Financial Services Ltd (39,900 Shares of Rs. 10/-)	-	3.99		
Proximus Knowledge and Technologies Pvt. Ltd (90,10,800 Shares on 31.3.2009, 5707164 Shares on 31.3.2010 & 5207164 Shares on 31.3.2011	-	520.72	570.72	901.08
Osian Limited (64000 Shares of rs.10/- each)	-			3.20
Total	**0.00**	**524.71**	**574.71**	**909.49**

Notes:

- There is no change in accounting policies during the above period
- There is no Revaluation Reserves
- The Auditors have not reported any Extra Ordinary Income or Expenditure during the above period
- **Reason for significant fall in Total Income and PAT:** The Company is into production and acquisition of contents for TV programmes. The realizations are dependent on the net work through which the programmes are broadcast, TRP ratings of the programme, audience acceptability etc. which vary from programme to programme. No Two TV Programmes are comparable. In view of this, the realizations and profitability varies from programme to programme, content to content. Further, creation of new contents some times takes longer time due to various external factors such as availability of Artists, Technicians, locations and so on. This is the reason for the significant variation in the revenue between various years. Further, there had been a drop in the number of programs in Year 2011 which also has contributed to fall in revenue in the first 6 months but the expenses have gone up significantly. Further, in the year ended March 31, 2009, the Company had significant income from Interest. Similarly, in the year ended March 31, 2011, sundry balances under liabilities, no longer required were written back to P& L Account boosting the revenue and profits.

- **Significant Accounting policies as on 31-03-2011, date of last audit:**
  - a. Financial Statements are prepared under the historical cost convention in accordance with applicable accounting standards and provisions the Companies Act, 1956.
  - b. The Company maintains its accounts on accrual basis
  - c. Production and acquisition cost for TV and other programmes are net of recoveries. Sales and services are recognized at the point of dispatch /deliveries to customers
  - d. Fixed Assets are stated at cost of acquisition including taxes, duties etc. less depreciation.
  - e. Depreciation is provided on Straight Line method at the rates specified in Companies Act.
  - f. Stock of Rights, TV Programmes, Music Albums etc., if any, are valued at cost on FIFO basis
  - g. Investments are classified as Long Term and valued at cost. Provision for diminution is made only in opinion of management such a decline is other than temporary in nature
- There are no significant qualifications by Auditors as on 31.03.2011.
- The Auditors have not reported any Extra Ordinary Income or Expenditure during the above period
- As per the Audit Report, there are no contingent liabilities, which are not provided for as on 31.03.2011.

6.7 Pre and Post Offer Shareholding pattern of MMWL shall be as follows:

	Shareholding Prior to Agreement / PA which triggered the Regulations		Shares acquired which triggered off the Regulations		Shares to be acquired in the Open Offer (Assuming full acceptance)		Shareholding after the acquisition and the offer	
	(A)		(B)		(C)		(D)	
Shareholders' Category	Number	%	Number	%	Number	%	Number	%
1. Promoters Group								
A. Parties to the Agreement								
Anil Babulal Vedmehta	1,01,73,148	12.58	-10173148	-12.58	0	0	0	0
Vedmehta Arbitragery Services Ltd	8,70,000	1.08	-870000	-1.08	0	0	0	0
Vedmehta Holdings Pvt. Ltd	7,99,000	0.99	-799000	-0.99	0	0	0	0
Vedmehta Broking House Ltd	2,05,000	0.25	-205000	-0.25	0	0	0	0
Shri. Babulal Mehta	7,20,000	0.89	-720000	-0.89	0	0	0	0
Total (1)	1,27,67,148	15.79	-12767148	-15.79	0	0	0	0
2. Acquirers								
Digivision Holdings Pvt. Ltd	1,13,21,100	14.00	2,24,34,770	27.74	2,10,24,900	26	5,47,80,770	67.74
Total (2)	1,13,21,100	14.00	2,24,34,770	27.74	2,10,24,900	26	5,47,80,770	67.74
3. Public Holding								
A. Party to the Agreement								
Vimochan Pictures Ltd	96,67,622	11.95	-96,67,622	-11.95	0	0	0	0
B. Others								
NRIs	1,13,978	0.14						
Indian Public	4,69,95,152	58.12			- 2,10,24,900	-26.00	2,60,84,230	32.26
Total (3)	5,67,76,752	70.21	-96,67,622	-11.95	2,10,24,900	26%	2,60,84,230	32.26
Total (1+2+3)	8,08,65,000.00	100					8,08,65,000	100

Notes:

a. There are no partly paid Equity Shares in Target Company.

b. There are no warrants, options or convertible instruments, convertible at a later stage of Target Company.

c. No Shares are subject to lock in for Target Company.

d. Face Value of Equity Shares of Target Company is Re. 1/- each.

e. The number of Shareholders under Public Category, i.e. under 3 above, on the Specified Date is 2018.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 **Justification of Offer price**

7.1.1 As on date of the Public Announcement, the Equity Shares of MMWL were listed at The Bombay Stock Exchange Ltd, Mumbai (BSE), and The Ahmedabad Stock Exchange Ltd.(ASE). The Equity Shares have since been delisted from ASE with effect from 31-10-2011. The Shares are not admitted as permitted Security in any other Stock Exchange.

7.1.2 The annualized trading turnover of Shares of MMWL, at the Stock Exchanges during the preceding 6 calendar months prior to the month in which the Public Announcement was made (i.e. during the months April 2011 to September 2011) is given hereunder:

The trading data is given below:

Name of Stock Exchange(s)	Total no. of Shares traded during the 6 calendar months prior to the month in which the P A was made.	Total No. of listed Shares	Annualized Trading turnover (in terms of % to total listed Shares)
The Bombay Stock Exchange Ltd (BSE)	3,55,692	8,08,65,000 (of FV RS.1/-)	0.88
The Ahmedabad Stock Exchange. Ltd (ASE)	NIL	4,45,500 (of FV RS.10/-)	0.00

The trading volume data in respect of BSE has been taken from the BSE's website www.bseindia.com. There had not been any trading of Equity Shares at ASE during the above period.

The Equity Shares are thus infrequently traded in terms of Regulation 20 (5), explanation (i) at BSE& ASE.

7.1.3 Since the Equity Shares of the Target Company are infrequently traded as per explanation (i) to Regulation 20(5) at BSE & ASE during the 6 calendar months preceding the month in which the Public Announcement was made, the Offer price has been justified, taking into account, the following parameters, as set out under Regulations 20(5).

(In Rs.)

1	Negotiated price paid by the Acquirer under any Agreement referred to in Regulation 20(4)(a).	Rs. 1.90
2	Highest price paid by the Acquirer for acquisition including by way of allotment in a Public or Rights issue, or in the market if any, during the twenty-six week period prior to the date of Public Announcement.	Rs. 1.82
3	Price paid by the Acquirer under any Preferential allotment made to them any time during the twenty six weeks preceding the date of PA	N.A.
4	Book Value of the Equity Shares as on 31.03.2011 (audited)	Rs. 1.13
5	Earnings Per Share (EPS) as on 31.03.2011 (audited)	0.002
6	Return on Net Worth during the preceding Financial year ended 31.03.2011	0.15%
7	**Offer Price**	**Rs. 1.90/-**

(**Source of Information:** (a) Audited Accounts as on 31.03.2011 published by MMWL (b)Share Purchase Agreements dated 14 October 2011 (c) Copy of contracts for Market purchases made on October 12, 2011.

7.1.4. This is not an indirect acquisition/control.

7.1.5 Non Compete Fee: There is no non-compete agreement for payment to any person.

7.1.6 The Offer price is justified in terms of Regulation 20 (11) of the Regulations.

7.1.7 The Offer price is justified in terms of Regulation 20 (11) of the Regulations. In the opinion of the Manager to the Offer and the Acquirer, the Offer price is justified. The Offer price of Re. 1.90 (Rupee One and Paise Ninety only) per fully paid Equity Share of FV Re. 1/- is equal to the price being paid for Acquisition under the Share Purchase Agreements and higher than the price paid for the market acquisition through BSE on October 12, 2011. Since the Equity Shares are infrequently traded at both the Stock Exchanges where the Equity Shares of the Target Company were listed as on date of PA, the Offer price is also justified taking into account the parameters set out under Reg. 20(5) such as Book Value, EPS, Return on Net Worth, PE Ratio, price paid by the Acquirer for acquisition of Shares under SPAs and price paid for market acquisitions in the 26 weeks preceding the date of PA, etc. The Offer price is also higher than the Book value of the Equity Shares. There are no partly paid Shares.

7.1.8 The Acquirer at present does not intend to acquire any Equity Shares of MMWL during the period of 7 working days, prior to the date of closure of Offer. However, in the event of any further acquisition of Equity Shares by the Acquirer up to 7 working days prior to the closure of the Offer at a price higher than the Offer Price, then the Offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition. In compliance with the Reg. 20(7) of the Regulations, the Acquirer shall not be acquiring any Equity Shares of MMWL during the period of 7 working days, prior to the date of closure of the Offer.

7.2 Financial arrangements

7.2.1 The Acquirer has adequate resources to meet the financial requirements of the Offer. The funds requirements will be met from own sources/Net Worth and no borrowings from Banks/FIs or Foreign sources such as NRIs is envisaged.

7.2.2 Assuming full acceptance, the total funds requirements to meet this Offer is Rs.3,99,47,310/- (Rupees Three Crores Ninety Nine Lacs forty seven thousand three hundred and ten only). In accordance with Regulation 28 of the SEBI (SAST) Regulations, the Acquirer has created an Escrow Account in the form of Fixed Deposit for Rs 1.00 Crore(Rupee one crore only) with The Federal Bank Ltd, 93,94 & 95 EMP-17, Venus CHS, Thakur Village, Kandivli East, Mumbai 400 101, on October 14, 2011 which is more than 25% of the consideration payable under this Offer, assuming full acceptance.

7.2.3 The Acquirer has authorized Fedex Securities Ltd., Managers to the Offer to realize the value of the Escrow Account in terms of the Regulations.

7.2.4 As per Certificate dated October 10, 2011 from Shri. Amit Nowlakha, (Membership No. 513504) Oswal Sunil & Company, Chartered Accountants, 71, Daryaganj, New Delhi – 110 002 (Tel. No. (011) 2325 1582, 2326 2902 Fax: (011) 2327 5175 Email ID: oswalsunil.co@gmail.com), the Net worth of DHPL as on September 30, 2011 is Rs. 1590.98 Lacs.

7.2.5 Shri. Amit Nowlakha, (Membership No. 513504) Oswal, Sunil & Company, Chartered Accountants, 71, Daryaganj, New Delhi – 110 002 Tel No: 2325 1582, 23262902, 43060999 Fax: (011) 2327 5175, Email ID: oswalsunil.co@gmail.com), vide his Certificate dated October 14, 2011 certified that the Acquirer has adequate liquid resources as on September 30,2011 to meet the obligations under this Offer.

7.2.6 The liquid sources available with the acquirer are Rs 1590.04 Lacs, comprising of Fixed deposit with Banks of Rs. 201.34 Lacs; Investment in Mutual Fund of Rs. 150 Lacs; Loan given to body corporate (for short term) of Rs. 1150 Lacs and balances with Bank of Rs. 88.70 Lacs. This will be adequate to meet the funds requirements of the Offer.

7.2.7 Based on the above, Fedex Securities Limited, Manager to the Offer certify and confirm that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

8. TERMS AND CONDITIONS OF THE OFFER

8.1 a. This Offer will open on Wednesday, December 28, 2011 and will close on Monday, January 16, 2012. The Equity Shares offered under this Offer should be free from all liens, charges, equitable interests, encumbrances and are to be offered together with, if any, of all rights of dividends, bonuses or rights from now on and hereafter.

b. This is not a conditional Offer and there is no stipulation on any minimum level of acceptance.

c. The Specified date for this Offer is Friday, November 11, 2011 .

d. Specified date is only for the purpose of determining the names of the Shareholders / Beneficial

Owners as on such date, to whom the Letter of Offer would be sent and all owners (registered or unregistered) of Shares of MMWL anytime before the closure of the Offer are eligible to participate in the Offer.

e. The Acquirer will comply with the Takeover Regulations and complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the Share Purchase Agreements and their related conditions.

f. In case of non-compliance with any of the provisions of the Takeover Regulations, the Share Purchase Agreements shall not be acted upon by the Sellers or the Acquirer.

g. MMWL has signed agreements with NSDL and CDSL for offering Shares in dematerialized form. The ISIN Number is INE200D01020.

h. The Marketable lot for the Shares of MMWL for the purpose of this Offer shall be 1(one only).

8.2 **Locked in Shares:** None of the shares are subject to Lock-in.

8.3. Eligibility for accepting the Offer

8.3.1 The Letter of Offer shall be mailed to all Equity Shareholders/Beneficial Owners holding Equity Shares in dematerialized form (except the present promoter group shareholders, parties to the Agreements and Acquirer) whose names appear in register of Target Company as on Friday, November 11, 2011, the Specified Date.

8.3.2 This Offer is also open to persons who own Equity Shares in MMWL but are not registered Shareholders as on the "Specified date".

8.3.3 All Equity Shareholders/Beneficial Owners (except the present promoter group Shareholders, parties to the Agreements and the Acquirer) who own Equity Shares of Target Company anytime before the closure of the Offer are eligible to participate in the Offer.

8.3.4 The Form of acceptance and other documents required to be submitted, herewith, will be accepted by Registrar to the Offer, M/s. Sharex Dynamic (India) Pvt. Ltd., Unit -1, Luthra Ind. Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai – 400 072 (Tel. Nos. (022) 2264 1376 / 2270 2485 Fax. No. (022) 28512885, E mail: sharexindia@vsnl.com) (**Contact person: Shri. B S Baliga**) between 10:00 a.m. to 4:00 p.m. on working days and between 10:00 a.m. to 2:00 p.m. on Saturdays, during the period the Offer is open.

8.3.5 The Public Announcement, Corrigendum to PA, the Letter of Offer, the Form of Acceptance and Form of Withdrawal will also be available on the **SEBI website: www.sebi.gov.in**. In case of non-receipt of the Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer, the Form of Acceptance or Form of Withdrawal from the SEBI's website for applying in the Offer or to withdraw from the Offer.

8.3.6 Unregistered Shareholders, those who hold in street name and those who apply in plain paper will not be required to provide any indemnity. They may follow the same procedure mentioned above for registered Shareholders.

8.3.7 The acceptance of this Offer by the Equity Shareholders of MMWL must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.

8.3.8 The acceptance of this Offer is entirely at the discretion of the Equity Shareholder(s)/Beneficial owner(s) of MMWL.

8.3.9 The Acquirer, Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of Equity Share Certificates, Offer Acceptance Forms, Withdrawal Form, Share Transfer Deed etc. during transit and the Equity Shareholders of MMWL are advised to adequately safeguard their interest in this regard.

8.3.10 The acceptance of Shares tendered in the Offer will be made by the Acquirer in consultation with the Manager to the Offer.

8.3.11 The instructions, authorizations and provisions contained in the Form of Acceptance and Form of Withdrawal constitute part of the terms of the Offer.

8.3.12 The Manager to the Offer shall submit a final report to SEBI within 45 days of closure of the Offer in accordance with Regulation 24 (7) of the Regulations.

8.3.13 For any assistance please contact Fedex Securities Limited, Manager to the Offer or the Acquirer or the Registrar to the Offer.

8.4 **Statutory Approvals :**

8.4.1 As on the date of this Letter of Offer, no statutory approvals are required for the Offer/to acquire the Equity Shares that are tendered pursuant to the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.

8.4.2 Barring unforeseen circumstances beyond its control, the Acquirer would endeavor to obtain all such approvals referred in clause 8.4.1 above and complete all procedures relating to Offer within 15 days from the date of closure of the Offer. In terms of Regulation 22(12) of the Regulations, in the case of non-receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment subject to, the Acquirer agreeing to pay interest to the Shareholders for delay beyond 15 days from the date of closure of Offer. In case the Acquirer fails to obtain requisite statutory approvals in time, on account of any willful default or neglect or inaction or no-action, then action in terms of Regulation 22(13) will be initiated by SEBI.

8.4.3 No approval is required to be obtained from Banks/Financial Institutions for the Offer.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

ACCEPTANCE OF THE OFFER

9.1.1 Name and Address of the persons (Registrars to the Offer) to whom the Equity Shares along with documents required to be submitted therewith, should be sent.

Registrar to the Offer	Working days and timings	Mode of delivery
SHAREX DYNAMIC (INDIA) PVT.LTD. Unit -1, Luthra Ind. Premises, Safed Pool Andheri Kurla Road, Andheri (East) Mumbai – 400 072 Tel. Nos. (022) 2264 1376 / 2270 2485 Fax. No. (022) 28512885 E mail: sharexindia@vsnl.com **Contact person: Shri. B S Baliga**	**Monday to Friday** 10.00 a. m. to 4.00 p.m. **Saturday** 10.00 a. m. to 2.00 p m	By Post/Courier/ Hand delivery

9.1.2 Shareholders holding Shares in physical form and wishing to tender their Equity Shares will be required to send their form of acceptance, original Share certificates and transfer deeds to the Registrar to the Offer: M/s. Sharex Dynamic (India) Pvt. Ltd., Unit -1, Luthra Ind. Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai – 400 072 (Tel. Nos. (022) 2264 1376 / 2270 2485 Fax. No. (022) 28512885, E mail: sharexindia@vsnl.com) (**Contact person: Shri. B S Baliga**) either by hand delivery or by Registered Post, to reach them on or before the closure of the Offer, i.e. Monday, January 16, 2012 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance. In case the Share Certificate(s) and Transfer Deeds are lodged with MMWL /its Share Transfer Agent for transfer and have not been received back, then the acceptance shall be accompanied by (i) The copy of Share Transfer Deed(s) and (ii) The acknowledgement of the lodgment with, or receipt issued by MMWL/its transfer agents for the Share Certificate(s) so lodged. Where the Transfer Deeds are signed by a constituted Attorney, a certified copy of the Power of Attorney shall also be lodged. In the case of body corporate/limited Companies, certified copy of the Memorandum & Articles of Association and copy of the Board Resolution authorizing the signatory, shall also be sent.

9.1.3 Beneficial owners (holders of shares in Dematerialized Form) who wish to tender their shares will be required to send their Form of Acceptance-cum-acknowledgement along with a photocopy of the delivery instructions in "Off –market" mode or counterfoil of the delivery instruction in "Off –market" mode, duly acknowledged by the Depository Participant (DP) in favor of a Special Depository account opened by the Registrar to the Offer, in accordance with instructions specified in this Letter of Offer and in the Form of Acceptance-cum-acknowledgement. The details of the Special Depository Account is given below:

DP Name	NIRMAL BANG SEC. PVT. LTD
DP ID	IN301604
Client Name	MMWL OPEN OFFER OPERATED BY SHAREX DYNAMIC (INDIA) PVT. LTD
Client Id	10995211

9.1.4 **For the attention of Beneficial Owners holding Shares in dematerialized form:** Please note that the above account is maintained with National Securities Depository Limited (NSDL). Shareholders having their beneficiary account with Central Depository Services (India) Limited (CDSL) must use the inter depository delivery instruction slip for the purpose of crediting their shares in favour of the Special Depository Account with NSDL.

9.1.5 The Acceptance Form along with Share Certificates/copy of delivery instruction to DP and other relevant documents shall be sent to the Registrars to the Offer only. The same shall not be sent to the Acquirer, Target Company or Manager to the Offer.

9.2. Procedure for acceptance of the Offer by unregistered Shareholders/owners of Shares who have sent them for transfer or those who did not receive the Letter of Offer

9.2.1. Accidental omission to despatch the Letter of Offer to any person will not invalidate the Offer in any way.

9.2.2 In case of non-receipt of the letter of Offer, the eligible person(s), holding Equity Shares of MMWL in physical form, may send his/her/their consent on plain paper stating the name, address, number of Shares held, distinctive numbers, certificate numbers and the number of Equity Shares offered along with the Share certificates, duly signed transfer forms and other required documents to the Registrar to the Offer so as to reach them on or before the date of closure of the Offer.

9.2.3 In case of non receipt of the Letter of Offer, beneficial owners holding Equity Shares in dematerialized form, may send their applications in writing to The Registrar to the Offer, on a plain paper stating the name, address, number of Shares held, number of Shares offered, DP name, DP ID, beneficiary account number and photocopy of the delivery instruction in “Off-market”, or counterfoil of the delivery instruction in “Off-market” mode, duly acknowledged by the DP, in favor of the Special Depository account, so as to reach the Registrar to the Offer on or before the date of closure of the Offer.

9.2.4 In case the Share Certificate(s) and Transfer Deeds are lodged with MMWL /its Share Transfer Agent for transfer and have not been received back, then the acceptance shall be accompanied by (i) The copy of Share Transfer Deed(s) and (ii) The acknowledgement of the lodgment with, or receipt issued by MMWL /its Share Transfer Agent, for the Share Certificate(s) so lodged. Where the Transfer Deeds are signed by a constituted Attorney, a certified copy of the Power of Attorney shall also be lodged. In the case of body corporate/limited Companies, certified copy of Memorandum & Articles of Association shall also be sent.

9.2.5 Unregistered owners holding Equity Shares in physical Form should enclose

a. Form of Acceptance-cum-acknowledgement duly completed and signed in accordance with instructions contained therein, by all Shareholders whose names appear on the Share certificates.

b. Original Share Certificates.

c. Original broker contract note of a registered broker of a recognized Stock Exchange

d. Valid Share transfer form as received from the market. The details of the buyer should be left blank. If the details of buyer are filled in, the tender will not be valid under the Offer. All other requirements for valid transfer will be pre-conditions for acceptance.

9.3 The Acquirer shall accept all valid fully paid up Shares tendered (except those which are withdrawn, within the date specified for withdrawal).

9.4 If the number of Equity Shares offered by the Shareholders are more than the Offer size, then the acquisition from each Shareholder will be as per Regulation 21 (6) of the SEBI (SAST) Regulations, on proportionate basis and shall take care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots. It will also be ensured that the acceptance from a Shareholder is not less than marketable lot or the entire holding, if it is less than the marketable lot. The market lot for MMWL’s Shares is 1(one only).

9.5 In terms of Regulation 22(12) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997, in case of non receipt of statutory approvals, SEBI has the power to grant extension of time beyond 15 days from the date of closure of offer, for the purpose of making payment, however, subject to, the Acquirer agreeing to pay interest to the Shareholders for delay beyond 15 days from date of closure of the Offer.

9.6 The Equity Shares Certificate(s) and the transfer form(s), or Shares transferred to the Special Depository Account together with the Acceptance Form submitted by the acceptors of the Offer, will be held by the Registrars in trust for the acceptors of the Offer until the Acquirer pays the Offer Price.

9.7 In case of acceptance on proportionate basis/or rejection for any reason, the unaccepted Share Certificates, Transfer deeds and other documents, if any, will be returned by Registered Post at the Share holder's / unregistered holder's sole risk as per the details furnished in the form of acceptance-cum-acknowledgement. Shares held in demat form, to the extent not accepted, will be returned to the beneficial owner, to the credit of the beneficial owner's DP Account with the respective DP as per the details furnished by the beneficial owner(s) in the form of acceptance cum acknowledgement.

9.8 Shareholders who are desirous of withdrawing their acceptances tendered in the Offer can do so upto three working days prior to the date of closure of the Offer, in terms of Regulation 22(5A).

9.9 The Withdrawal option can be exercised by submitting the Form of Withdrawal attached to the Letter of Offer duly filled in, with relevant particulars, so as to reach the Registrar to the Offer on or before Wednesday, January 11, 2012.

9.10 The Withdrawal option can also be exercised by making an application on plain paper along with the following details:

a. Name, Address, Distinctive numbers, Folio nos., No. of Shares tendered/ withdrawn, if held in physical form

b. Name, Address, DP Name, DP ID, Beneficiary Account/Client ID No. of the Account from where Shares were tendered, photocopy of the delivery instruction slips " Off Market Mode" duly acknowledged by the DP in favor of the Special Depository Account in the name of Registrar and number of Shares tendered /withdrawn.

9.11. The Shares withdrawn by Shareholders, which are in physical form will be returned by Registered Post. Shares tendered in dematerialized form and withdrawn will be returned by credit to the beneficial owner's DP Account with the respective DP as per the details furnished by the beneficial owner in the form of acceptance cum acknowledgement.

SETTLEMENT/ PAYMENT OF CONSIDERATION

9.12.1 The Acquirer shall arrange to pay the consideration on or before Tuesday, January 31, 2012.

9.12.2 Consideration for Equity Shares accepted will be paid as given hereinafter: Acceptors of this Offer, having their Bank accounts at any of the Centres where Clearing Houses are managed by the Reserve Bank of India (RBI) will get payment of consideration through Electronic Credit Service **(ECS),** except where the acceptor is otherwise eligible to get payments through Direct Credit ("**DC**"), National Electronic Funds Transfer ("**NEFT"**) or Real Time Gross Settlement ("**RTGS**"). In case of other applicants, the consideration of value up to Rs. 1,500/- will be despatched through Ordinary Post and those of Rs. 1,500 and above by Registered Post or Speed Post, by Demand Drafts/ Banker's Pay Order. Applicants to whom payments are made through Electronic transfer of funds will be sent a letter (Payment advice) through Ordinary Post intimating them about the mode of credit/payment within 15 days from the date of closure of the Offer. The Registrars to the Offer shall ensure despatch of Consideration/payment advice, if any, by Ordinary Post or Registered Post or Speed Post or Electronic Clearing Service or Direct Credit or RTGS, only in the name of the Sole or First shareholder and all communication will be addressed to the person whose name appears on Acceptance Form within 15 days of the date of Closure of the Offer and adequate funds for making payments as per the mode(s) disclosed above shall be made available to the Registrar by the Acquirer. Tax at applicable rate(s) will be deducted, in those cases where Tax Deduction at Source (TDS) is applicable.

9.12.3 In terms of Regulation 22(12) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 1997, in the case of non receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment subject to the Acquirer agreeing to pay interest to the Shareholders for delay beyond the last date mentioned for payment of consideration.

10. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at 8, Commercial Complex, Masjid Moth, Greater Kailash - II, New Delhi – 110048, the Registered office of Digivision Holdings Private Limited, the Acquirer. The documents can be inspected during normal business hours (10.00 A.M. to 5.00 P.M.) on all working days (except Saturdays and Sundays) during the period from the date of this Letter of Offer, till date of closure of the Offer.

1. Copy of Certificate dated October 10, 2011, from Shri. Amit Nowlakha Membership No. (Membership No. 513504), Partner, Oswal Sunil & Company, Chartered Accountants, certifying the Net worth of Digivision Holdings Private Limited as on September 30, 2011 .
2. Copy of Certificate dated October 14, 2011 from Shri. Amit Nowlakha Membership No. (Membership No. 513504), Partner, Oswal Sunil & Company, Chartered Accountants, certifying the adequacy of liquid resources with the Acquirer to meet the funds requirements of the Offer.
3. Copy of Certificate of Incorporation No. 36518 of 1985 issued on June 07, 1985 by Registrar of Companies, Maharashtra, Mumbai of MMWL, the Target Company.
4. Copy of Certificate for Commencement of Business dated June 26, 1985 issued by Registrar of Companies, Maharashtra, Mumbai, of MMWL, the Target Company.
5. Certified copies of fresh Certificates of Incorporation of MMWL consequent to change of names, dated October 20, 1992 and February 16, 2001 issued by Registrar of Companies, Maharashtra, Mumbai .
6. Copies of Audited Balance Sheet, Profit and Loss Account, Report of Auditors, Directors etc. of MMWL as on 31.03.2009, 31.03.2010 & 31.03.2011.
7. Copy of Certified (Certified by Auditors) Financials of MMWL as on September 30, 2011
8. Copy of Share Purchase Agreement dated October 14, 2011 between the Acquirer & present Promoters of MMWL for purchase of Promoters' Shares and change in control of MMWL.
9. Copy of Share Purchase Agreement dated October 14, 2011 between the Acquirer & Vimochan Pictures Limited, for purchase of Shares of MMWL held by them.
10. Copy of Fixed Deposit Account No. 16220400005068 dated October 14, 2011 of The Federal Bank Ltd, Branch Kandvli East, 93,94 & 95 EMP-17, Venus CHS, Thakur Village, Kandivli East, Mumbai 400 101 for Rs.100 Lacs being Escrow Deposit created.
11. Copy of Letter dated 14th October 2011 from The Federal Bank Ltd, Branch Kandvli East, 93,94 & 95 EMP-17, Venus CHS, Thakur Village, Kandivli East, Mumbai 400 101 , certifying opening of Fixed Deposit Account (Escrow Deposit) and noting of lien in favour of Fedex Securities Ltd, Manager to the Offer.
12. Copy of Letter from the Acquirer, authorizing Fedex Securities Ltd, to realize the value of Escrow Deposit Account, in terms of the Regulations.
13. Audited Balance Sheets, Memorandum & Articles of Association, Certificate of Incorporation & Certificate for Commencement of Business etc., of all Companies/Ventures promoted by the promoter of the Acquirer, details of which are given in this Letter of Offer.
14. Client Master Copy dated 03-11-2011 of Nirmal Bang Sec. Pvt. Ltd, DP attached to NSDL, relating to Special Account opened by Registrars to the Offer.

15. Published Copies of the Public Announcement made by the Acquirer in newspapers on October 15, 2011.

16. Published Copies of the Corrigendum to the Public Announcement made by the Acquirer in newspapers on December 17, 2011.

17. Copy of MOU dated October 14, 2011 between the Acquirer and Manager to the Offer.

18. Copy of MOU dated October 14, 2011 between the Acquirer and the Registrar to the Offer.

19. Copy of Certificate of Incorporation, Memorandum and Articles of Association of the Acquirer

20. Copy of Resolution dated October 14, 2011 by the Board of Directors of Digivision Holdings Private Limited, the Acquirer to sign Share Purchase Agreement, MOU with Intermediaries and the Letter of Offer and to do all other acts and deeds in connection with the Offer.

21. Certified copy of Board resolution providing terms of issue of OCPS issued by Acquirer to MN Ventures Private Limited.

22. Copy of letter submitted by Target Company to Reserve Bank of India for de-registration as an NBFC.

23. Copy of application made to the Ahmedabad Stock Exchange Ltd, by the Target Company for delisting of Equity Shares along with copies of enclosures therein

24. Copy of declaration dated October 14,2011 from the Target Company regarding loss /damage to documents kept at their premises due to flood

25. Due Diligence Certificate dated October 25, 2011 submitted to SEBI by Fedex Securities Ltd., Manager to the Offer

26. Undertaking dated October 14, 2011 by the Acquirer, agreeing to maintain public holding as per Clause 40A of listing agreement.

27. Undertaking dated October 14, 2011 by the Acquirer, expressing their intention not to delist the Equity Shares of MMWL after the Offer.

28. Undertaking dated October 14, 2011 by the Acquirer agreeing that they shall not sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders.

29. Copy of letter No. ASEL/2011-12/622 dated October 31, 2011 from Ahmedabad Stock Exchange Ltd, addressed to Target Company, informing delisting of Equity shares w.e.from 31-10-2011

30. SEBI Observation letter No. CFD/DCR/TO/SA/OW/37618/2011 dated December 13, 2011, on the Letter of Offer

11. DECLARATION

The Acquirer and each of the Directors of the Acquirer jointly and severally accept full responsibility for the information contained in this Letter of Offer and Form of Acceptance. All information contained in this document is as on the date of the Public Announcement i.e October 15, 2011, unless stated otherwise.

The Acquirer shall be responsible for ensuring compliance of the Regulations.

The Acquirer

For **Digivision Holdings Private Limited**

Surendra Lunia
Director

Place: New Delhi

Date: December 22, 2011.

Encl.:

1. Form of Acceptance cum Acknowledgement
2. Form of Withdrawal
3. Share Transfer Form, (only to Shareholders holding Shares in physical form)

(Tear here)

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to the Registrars to the Offer)

Offer opens on	Wednesday, December 28, 2011
Offer closes on	Monday, January 16, 2012

From:

Name and address of shareholder/Beneficiary owner ____________

To

SHAREX DYNAMIC (INDIA) PVT.LTD.
UNIT: Media Matrix Worldwide Limited – Open Offer
Unit -1, Luthra Ind. Premises, Safed Pool
Andheri Kurla Road, Andheri (East)
Mumbai – 400 072
Contact person: Shri. B S Baliga

Dear Sir,

Sub: Open Offer to acquire up to 2,10,24,900 Equity Shares representing 26 % of the paid up and voting Equity Capital of Media Matrix Worldwide Limited by Digivision Holdings Private Limited.

I/We refer to the Letter of Offer dated December 22, 2011 for acquiring the Equity Shares held by me/us in **Media Matrix Worldwide Limited**

I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein. I/We, hold Equity Shares of **Media Matrix Worldwide Limited** in physical form, 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:

(In the case of Shares in Physical Form)

Sl. No	Ledger Folio No.	No. of Shares	Share Certificate Nos.	No. of Share Certificates	Distinctive Numbers	
					From	To

(In case of insufficient space, please attach a separate sheet.)

I/We confirm that the Equity Shares of **Media Matrix Worldwide 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 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 makes payment of the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the consideration only after verification of the documents and signatures.

I/We hold the following Equity Shares of **Media Matrix Worldwide Limited** in Dematerialized Form and accept the Offer and enclose a photocopy of the Delivery instruction(s) slips duly acknowledged by the DP in respect of my/our Equity Shares.

Sl. No	DP Name.	DP ID	Client ID	Name of beneficiary	No. of Shares

I/We have done an Off market transaction for crediting the Shares to the Special Depository Account noted below:

DP Name	NIRMAL BANG SEC. PVT. LTD
DP ID	IN301604
Client Name	MMWL OPEN OFFER OPERATED BY SHAREX DYNAMIC (INDIA) PVT. LTD
Client Id	10995211

(Tear here)

Acknowledgement Receipt

Received from Mr./Ms./M/s.________________________________Form of acceptance cum acknowledgement in connection with open offer to Shareholders of **Media Matrix Worldwide Limited**

Ledger Folio No. ______________ No. of Share Certificates for ___________Shares of **Media Matrix Worldwide Limited**

Stamp of Registrar	In case of physical Shares, verify the number of Share certificates / number of Shares
	In case of dematerialized Shares, ensure that copy of the delivery instruction to the DP and duly acknowledged by the DP is submitted with the tender / offer form.

For the attention of Beneficial Owners holding Shares in dematerialized form: Please note that the above account is maintained with National Securities Depository Limited (NSDL) Shareholders having their beneficiary account with Central Depository Services (India) Limited (CDSL). must use the inter depository delivery instruction slip for the purpose of crediting their shares in favour of the Special Depository Account with NSDL.

I/We note and understand that the Shares transferred to the above Special Depository Account will be held in trust for me/us by the Registrar to the Offer until the time the Acquirer makes payment of the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the consideration only after verification of the documents and signatures.

I/We confirm that the Equity Shares of **Media Matrix Worldwide Limited** which are transferred by me/us under this offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We authorize the Acquirer to accept the Shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize 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 authorize the Acquirer or the Manager to the Offer or the Registrars to the Offer to send by registered post/ordinary post, the payment/payment advice as the case may be, in settlement of the amount to the sole/first holder at the address mentioned below:

Name	
Address	
Pin Code	

The permanent Account No. (PAN/GIR No.) Allotted under the Income Tax Act 1961 is as under

	PAN / GIR No.
1st Shareholder	
2nd Shareholder	
3rd Shareholder	
4th Shareholder	

Yours faithfully

Signed and delivered

	Full Name	Holder's Signature
Sole / First Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		
Joint Holder 4		

Place: ————————

Date: ————————

So as to avoid fraudulent encashment in transit, and also to enable payment through ECS/RTGS etc, the applicants are requested to provide details of Bank account of the sole/first Shareholder .

Name of the Bank	
Full address of the Branch	
Nature of Account	
Account Number	
Payment through RTGS	
IFSC Code of the Branch	
MICR Code of the Branch	

— — — — — — — — — — — — — — — — — — (Tear here) — — — — — — — — — — — — — — — — —

(Tear here)

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

SHAREX DYNAMIC (INDIA) PVT.LTD.
UNIT: Media Matrix Worldwide Limited – Open Offer
Unit -1, Luthra Ind. Premises, Safed Pool
Andheri Kurla Road, Andheri (East), Mumbai – 400 072
Tel. Nos. (022) 2264 1376 / 2270 2485, Fax. No. (022) 28512855
E mail: sharexindia@vsnl.com
Contact person: Shri. B S Baliga

FORM OF WITHDRAWAL

Offer opens on	Wednesday, December 28, 2011
Offer closes on	Monday, January 16, 2012
Last date for withdrawal	Wednesday, January 11, 2012

From:

Name and address of shareholder/Beneficiary owner

To

SHAREX DYNAMIC (INDIA) PVT.LTD.
UNIT: Media Matrix Worldwide Limited – Open Offer
Unit -1, Luthra Ind. Premises, Safed Pool
Andheri Kurla Road, Andheri (East), Mumbai – 400 072
Tel. Nos. (022) 2264 1376 / 2270 2485; Fax. No. (022) 28512885
E mail: sharexindia@vsnl.com)
Contact person: Shri. B S Baliga

Dear Sir,

Sub Open Offer to acquire up to 2,10,24,900 Equity Shares of F.V Rs. 1/- representing 26 % of the paid up and voting Equity Capital of Media Matrix Worldwide Limited
by
Digivision Holdings Private Limited

I/We refer to the Letter of Offer dated December 22, 2011 for acquiring the Equity Shares held by me/us in **Media Matrix Worldwide Limited**

I/We, hereby consent unconditionally and irrevocably, to withdraw my/our Shares from the Offer and I/We further authorize the Acquirer to return to me/us, the tendered Equity Shares 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 the Acquirer/Manager to the Offer/Registrar to the Offer shall not be liable for any postal delay /loss in transit of the Share Certificate(s) due to incomplete or inaccurate particulars.

I/We also note and understand that the Acquirer will return the original Share Certificate(s) , Share Transfer Deed(s) or credit back the Shares to my/our Beneficiary Account for Shares held in dematerialized form, only on completion of verification of the documents .

The particulars of Share Certificate(s) tendered and duly signed Transfer Deeds which are wished to be withdrawn from the Offer are as given below:

(In the case of Shares in physical form)

Sl. No	Ledger Folio No.	No. of Shares	Share Certificate Nos.	No. of Share Certificates	Distinctive Numbers	
					From	To

(Tear here)

(Tear here)

Acknowledgement Receipt

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

Ledger Folio No. ________________ No. of Share Certificates (_________)/photocopy of delivery instructions slips

(_______________) to DP for _______________ Shares of **Media Matrix Worldwide Limited**

The Shares held in Dematerialized Form were transferred to Special Depository account noted below

DP Name	NIRMAL BANG SEC. PVT. LTD
DP ID	IN301604
Client Name	MMWL OPEN OFFER OPERATED BY SHAREX DYNAMIC (INDIA) PVT. LTD
Client Id	10995211

The Shares proposed to be withdrawn are as follows. I wish to withdraw the under noted Shares so transferred.

Sl. No	DP Name.	DP ID	Client ID	Name of beneficiary	No. of Shares

(In case of insufficient space, please attach a separate sheet.)

I/We confirm that the Equity Shares of **Media Matrix Worldwide Limited**, which were tendered by me/us under this offer, are free from liens, charges and encumbrances of any kind whatsoever.

Please find a photocopy of the Delivery instructions duly acknowledged by the DP.

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

Yours faithfully,

Signed and delivered

	Full Name	Holder's Signature
Sole / First Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		
Joint Holder 4		

Place:———————

Date :———————

— — — — — — — — — — — — — — — — — — **(Tear here)** — — — — — — — — — — — — — — — — — —

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

SHAREX DYNAMIC (INDIA) PVT.LTD.
UNIT: Media Matrix Worldwide Limited – Open Offer
Unit -1, Luthra Ind. Premises, Safed Pool
Andheri Kurla Road, Andheri (East), Mumbai – 400 072
Tel. Nos. (022) 2264 1376 / 2270 2485, Fax. No. (022) 28512855
E mail: sharexindia@vsnl.com
Contact person: Shri. B S Baliga

(Tear here)