PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

UTV SOFTWARE COMMUNICATIONS LIMITED

(Registered Address: Parijaat House, 1076, Dr. E. Moses Road, Worli Naka, Mumbai 400 018)

This Public Announcement is being issued by Goldman Sachs (India) Securities Pvt. Ltd. ("Manager to the Offer") on behalf of The Walt Disney Company (Southeast Asia) Pte. Ltd., (the "Acquirer") along with Unilazer Exports and Management Consultants Limited ("Unilazer"), Unilazer (Hong Kong) Limited ("Unilazer HK") and Mr. Rohinton Screwvala ("RS"), Persons Acting in Concert with the Acquirer ("PAC") (subject to the terms hereof) pursuant to Regulations 10, 11(1) and 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (the "SEBI (SAST) Regulations").

I. BACKGROUND TO THE OFFER

1. This open offer ("**Offer**") is being made under Regulations 10, 11(1) and 12 of the SEBI (SAST) Regulations to the shareholders ("**Shareholders**") of UTV Software Communications Limited ("**Target Company**") to acquire 77,45,494 equity shares of the face value of Rs. 10/- each of the Target Company (each a "**Share**") pursuant to the following:
   (i) The proposed allotment of 93,52,500 Shares ("**Acquirer's Shares**") to the Acquirer by way of a preferential allotment at a price of Rs. 860.79 (Rupees Eight Hundred Sixty and Seventy Nine Paise Only) per Share aggregating to Rs. 805,05,38,475 (Rupees Eight Hundred and Five Crores, Five Lakhs, Thirty Eight Thousand, Four Hundred and Seventy Five Only) and the proposed allotment of 45,32,000 Shares to Unilazer, one of the PAC by way of a preferential allotment through the allotment of 45,32,000 warrants ("**Promoter Warrants**") to Unilazer. The Company will issue Shares against the Promoter Warrants, subject to receipt of the approval of the Foreign Investment Promotion Board, Department of Industrial Policy and Promotion, Government of India ("**FIPB**") for the allotment of the Acquirer's Shares and the acquisition of Shares pursuant to the Offer ("**FIPB Approval**"), in accordance with the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000 ("**SEBI DIP Guidelines**"). In the event that the FIPB Approval is received, Unilazer will be under a legal obligation to acquire Shares arising from such Promoter Warrants. Since, subject to receipt of the FIPB Approval, Unilazer has made a binding decision to acquire 45,32,000 Shares arising from the Promoter Warrants, the PAC are making this Offer along with the Acquirer at the present stage, and will not make a further offer to the Shareholders, upon allotment of Shares pursuant to the Promoter Warrants;
   (ii) Subject to the receipt of the FIPB Approval, the Acquirer and PAC have agreed to act as persons acting in concert in relation to the joint control of the Target Company and the exercise of voting rights in relation thereto.
2. In this respect, given the commonality of objectives between the PAC and the Acquirer, for the purposes of the SEBI (SAST) Regulations, the PAC have been designated as "persons acting in concert" with the Acquirer subject to receipt of the FIPB Approval.
3. A share subscription agreement ("**Subscription Agreement**") has been executed on 16th February 2008 between the Acquirer, the Target Company and the PAC. The Subscription Agreement inter-alia provides for:
   (i) allotment of the Acquirer's Shares to the Acquirer on a preferential basis at a price of Rs. 860.79 (Rupees Eight Hundred Sixty and Seventy Nine Paise Only) per Share aggregating to Rs. 805,05,38,475 (Rupees Eight Hundred and Five Crores, Five Lakhs, Thirty Eight Thousand, Four Hundred and Seventy Five Only); and
   (ii) allotment of the Promoter Warrants to Unilazer, one of the PAC on a preferential basis at a price of Rs. 860.79 (Rupees Eight Hundred Sixty and Seventy Nine Paise Only) per Promoter Warrant, aggregating to Rs. 390,11,00,280 (Rupees Three Hundred and Ninety Crores, Eleven Lakhs, Two Hundred and Eighty only) payable in accordance with the SEBI DIP Guidelines.
4. The subscription and allotment of the Acquirer's Shares, the Promoter Warrants and the acquisition of Shares pursuant to the Promoter Warrants is subject to various conditions precedent being fulfilled as per the terms of the Subscription Agreement, including inter-alia (i) the approval of the Shareholders for issuing the Acquirer's Shares and the Promoter Warrants ("**Shareholders Approval**"); and (ii) the FIPB Approval. Subject to receipt of the Shareholders Approval and in respect of the Acquirer's Shares, also the FIPB Approval, the Acquirer's Shares and the Promoter Warrants shall be allotted in terms of the provisions of the SEBI DIP Guidelines. However, in terms of the Subscription Agreement, the legal obligation of Unilazer to acquire Shares arising from the Promoter Warrants is subject to the receipt of the FIPB Approval.
5. A shareholders' agreement has also been entered into between the Acquirer, the Target Company and the PAC on 16th February 2008 ("**Shareholders' Agreement**"). The Shareholders' Agreement sets out the inter-se rights and obligations of the PAC and the Acquirer for the joint shareholding and control of the Target Company including but not limited to affirmative voting rights. The Shareholders' Agreement comes into effect from the date of allotment of the Acquirer's Shares in terms of the Subscription Agreement and since the coming into effect of the Shareholders' Agreement is subject to receipt of the FIPB Approval and the subscription by the Acquirer of the Acquirer's Shares, the relationship between the Acquirer and the PAC of being "persons acting in concert" is subject to receipt of the FIPB Approval.
6. Subject to the receipt of approval from the Reserve Bank of India ("**RBI**") and FIPB by the Acquirer as set out in Paragraph 70 of this Public Announcement, and other terms and conditions provided for in this Public Announcement and the Letter of Offer (as defined in Paragraph 15), the Acquirer will acquire the Shares tendered by the Shareholders pursuant to the Offer. In the event the approval from the RBI and / or the FIPB Approval is refused, the Acquirer will not, subject to the receipt of consent of the Securities and Exchange Board of India ("**SEBI**") in this regard, proceed with the acquisition of the Shares under this Offer, and the Shares that have already been tendered will be released and returned to the respective holders thereof in accordance with the provisions of the SEBI (SAST) Regulations.
7. As on the date of this Public Announcement, the fully paid-up share capital of the Target Company is Rs. 22,89,36,080 (Rupees Twenty Two Crores Eighty Nine Lakhs Thirty Six Thousand Eighty Only) divided into 2,28,93,608 Shares of which 34,00,000 Shares constituting 14.85 % of such fully paid-up share capital are held by the Acquirer ("**Acquirer's Existing Holding**"). The collective holding of the promoters of the Target Company on the date of the Public Announcement is 70,21,140 Shares constituting 30.67 % of the fully paid-up share capital, of which 70,20,320 Shares are held by the PAC and 820 Shares are collectively held by Zarina Mehta (wife of RS) ("**ZM**") and Unilazer Teleshopping & Marketing Company Ltd. (collectively "**Deemed PAC**"). The Deemed PAC are part of the "Promoter Group" of the Target Company and may therefore be deemed to be persons acting in concert with the Acquirer and the PAC. Neither the PAC nor the Deemed PAC are directly acquiring any Shares in the Offer. The Deemed PAC are not acquiring any Shares even under the Subscription Agreement and are not party to the Shareholders' Agreement.
8. As on the date of this Public Announcement, RS, one of the PAC holds 1,949,360 warrants convertible into 19,49,360 Shares ("**Previous Warrants**"), which were allotted on September 6, 2006. Each of these Previous Warrants is convertible into one Share upon payment of an exercise price of Rs. 192.50 per Previous Warrant of which 10% was paid upon allotment of the Previous Warrants. The last date for conversion of the Previous Warrants in terms of the SEBI DIP Guidelines is March 5, 2008. RS intends to convert such number of Previous Warrants prior to March 5, 2008 as would result in RS acquiring 11,99,360 Shares representing 3.02% of the Fully Diluted Post Issue Equity Capital (as defined hereinafter).
9. Since the Acquirer's Shares along with the Acquirer's Existing Holding constitutes 32.10 % of the Fully Diluted Post Issue Equity Capital (as defined hereinafter), which is more than the 15% threshold stipulated in Regulation 10 of the SEBI (SAST) Regulations, this Offer is being made in compliance with Regulation 10 read with Regulation 14(1) of the SEBI (SAST) Regulations.
10. Further, since the acquisition by the Acquirer of the Acquirer's Shares and the acquisition by Unilazer of Shares (by virtue of the mandatory obligation of Unilazer to acquire the Shares arising from the Promoter Warrants, subject to receipt of the FIPB Approval) would result in the concerted acquisition by the Acquirer and the PAC of additional Shares / voting rights in excess of the 5% threshold stipulated in Regulation 11(1) of the SEBI (SAST) Regulations, this Offer is also being made in compliance with Regulation 11(1) read with Regulation 14(1) of the SEBI (SAST) Regulations.
11. Further, since the Acquirer and the PAC have agreed to be in joint control of the Target Company, this Offer is being made in accordance inter alia, with Regulation 12 read with Regulation 14(3) of the SEBI (SAST) Regulations.
12. The preferential issue of the Acquirer's Shares and the Promoter Warrants was approved by the Board of Directors of the Target Company at a meeting held on February 16, 2008. At the said meeting held on February 16, 2008, the Board of Directors of the Target Company had also called for an extraordinary general meeting of the Shareholders on March 17, 2008 ("**EGM**") to obtain the Shareholders Approval for issuance of the Acquirer's Shares and Promoter Warrants. The Acquirer's Shares and the Promoter Warrants are being issued pursuant to the provisions of Section 81(1A) of the Companies Act, 1956, the SEBI DIP Guidelines, the provisions of the Memorandum and Articles of Association of the Target Company, the guidelines issued by the RBI, SEBI and all other concerned statutory and other authorities in this regard.
13. Subject to receipt of the FIPB Approval, Unilazer will acquire one Share for each Promoter Warrant held by Unilazer at a price of Rs. 860.79/- per Share so subscribed ("**Purchase Price**") within 18 months from the date of allotment of the Promoter Warrants, and shall not permit the Promoter Warrants to lapse. As required under the SEBI DIP Guidelines, 10% (Ten Per Cent) of the aggregate Purchase Price shall be paid by Unilazer to the Target Company upon allotment of the Promoter Warrants and the balance shall be paid at the time of allotment of Shares arising from the Promoter Warrants.
14. The price of the Acquirer's Shares and the Purchase Price for each Promoter Warrant has been determined in accordance with the provisions of the SEBI DIP Guidelines. As required under Clause 13.1.1 of the SEBI DIP Guidelines, the relevant date for the purpose of determining the minimum price at which the Acquirer's Shares are to be issued and the Purchase Price for the Shares to be allotted pursuant to the Promoter Warrants is February 16, 2008, being the date falling 30 days prior to the date of the EGM. The average of the weekly high and low of the closing prices of the Shares on the National Stock Exchange of India Limited ("**NSE**") as per the certificate dated February 16, 2008 from the Statutory Auditors of the Target Company was: (a) Rs. 732.69 per share for the 6 months ended on February 15, 2008, and (b) Rs. 819.80 per share for the 2 weeks ended on February 15, 2008. Accordingly, the price of the Acquirer's Shares and the Purchase Price of Rs. 860.79 per Promoter Warrant is in compliance with the provisions of the SEBI DIP Guidelines, being higher than the averages set out in sub-clauses (a) and (b) above.

II. THE OFFER

15. This Offer is being made to acquire 77,45,494 Shares ("**Offer Size**") at a price of Rs. 860.79 per Share payable in cash (such price, "**Offer Price**"), and is subject to the terms and conditions that will be set out in the letter of offer in relation to the Offer ("**Letter of Offer**"). As required under Regulation 21(5) of the SEBI (SAST) Regulations, the Offer Size represents 20.0% of the total voting equity share capital of the Target Company ("**Share Capital**") as on 15th May 2008, which is the date that is fifteen days from the closure of the Offer. The Offer Size as a percentage assumes that each of the Previous Warrants (as defined in Paragraph 8) have been exercised and Shares arising from the Promoter Warrants shall have been acquired as on 15th May, 2008, which is the date that is fifteen days from the date of closure of the Offer.
16. The Shareholders have, at their Annual General Meeting held on 25th September 2007, approved the issuance of up to 10,00,000 Shares as stock options to employees of the Target Company and its subsidiaries ("**Stock Options**"). Pursuant to the same, 10,00,000 Stock Options have been granted to certain employees of the Company and its subsidiaries. However, none of these Stock Options have vested yet. Further, the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 prescribe a one year period between the date of grant and vesting of any option. Therefore, the Stock Options have not been taken into account for the purpose of computing the Offer Size.
17. The fully diluted paid-up equity share capital of the Target Company ("**Fully Diluted Post Issue Equity Capital**") upon allotment of the Acquirer's Shares and assuming conversion of all Previous Warrants, Stock Options and acquisition of Shares arising from the Promoter Warrants will be Rs. 39,72,74,680 (Rupees Thirty Nine Crores Seventy Two Lakhs Seventy Four Thousand Six Hundred Eighty Only) divided into 3,97,27,468 Shares. The Acquirer's Shares constitute 23.54% of such Fully Diluted Post Issue Equity Capital.
18. Upon allotment of the Acquirer's Shares, the aggregate holding of the Acquirer in the Target Company (along with the Acquirer's Existing Holding) shall be 32.10% of the Fully Diluted Post Issue Equity Capital. Upon allotment of the Acquirer's Shares and Promoter Warrants, the aggregate holding of the Acquirer, the PAC and the Deemed PAC in the Target Company shall be 64.20% of the Fully Diluted Post Issue Equity Capital.
19. Upon completion of this Offer, assuming full acceptances and receipt of regulatory approvals, the Acquirer will hold 51.60% of the Fully Diluted Post Issue Equity Capital and the aggregate holding of the Acquirer along with the PAC and Deemed PAC shall be 83.70% of the Fully Diluted Post Issue Equity Capital.
20. The Offer is being made to all Shareholders (except the Acquirer, the PAC, the Deemed PAC, parties to the Subscription Agreement and the Shareholders Agreement) and is not conditional on any minimum level of acceptances.
21. The Acquirer, the PAC and the Deemed PAC have not acquired any Shares during the twelve-month period prior to the date of this Public Announcement.
22. During the Offer period and in terms of the Subscription Agreement, the Acquirer and the PAC have agreed not to purchase any additional Shares. In the event that the Acquirer and the PAC purchase any additional Shares during the Offer Period, in accordance with Regulation 20(7) of the SEBI (SAST) Regulations, such purchase shall be disclosed to the stock exchanges where the Shares are listed and to the Manager to the Offer in accordance with Regulation 22(17) of the SEBI (SAST) Regulations. Provided that in terms of Regulation 20(7) of the SEBI (SAST) Regulations, no such acquisitions shall be made during the last seven (7) working days prior to the closure of the Offer.
23. As of the date of this Public Announcement, one (1) of the eight (8) directors on the Board of Directors of the Target Company, Mr. Andy Bird, is the nominee of the Acquirer and three (3) directors, RS, Deven Khote ("**DK**") and ZM are nominees of Unilazer and Unilazer HK. Mr. Bird, RS, DK and ZM as directors of the Target Company have not participated in any matter relating to the Offer, including any preparatory steps relating thereto.
24. In terms of the Shareholders' Agreement, the Acquirer has a right to nominate two directors on the Board of Directors of the Target Company, in addition to the director already nominated by the Acquirer. However, the Acquirer shall not appoint the two additional nominees on the Board of Directors of the Target Company until the Acquirer's obligations under the SEBI (SAST) Regulations in connection with this Offer have been complied with.
25. Some of the salient clauses of the Subscription Agreement and the Shareholders' Agreement are as follows:

Subscription Agreement

25.1 The Subscription Agreement entails allotment of the Acquirer's Shares and Promoter Warrants inter alia subject to satisfaction of various conditions precedent such as the Shareholders Approval, the FIPB Approval and in-principle approval of the stock exchanges.

25.2 The Subscription Agreement contains customary representations, warranties and indemnities provided by the Acquirer, the Target Company and the PAC.

Shareholders' Agreement

25.3 The Shareholders' Agreement governs inter alia: (i) the transfer and future acquisition of Shares by the Acquirer and the PAC, (ii) affirmative rights in relation to issuance or allotment of equity shares, buyback or re-purchase of equity shares, winding-up, amalgamation, related party arrangements, and (iii) the exercise of joint shareholding, control and voting rights in respect of Shares held by the Acquirer and the PAC. These include, inter alia, the following:
   a. The Acquirer shall not, for a period of four years from the date of completion of this Offer ("**Standstill Period**"), acquire any Shares representing more than 32.1% of the fully diluted share capital of the Target Company or exercise voting rights in excess of 32.1% except in certain circumstances detailed in the Shareholders' Agreement.
   b. After the Standstill Period, the Acquirer is free to acquire Shares subject to certain terms and conditions, provided that the Acquirer's holding does not exceed 50% of the fully diluted share capital of the Target Company.
   c. The PAC shall not acquire more than 40% of the fully diluted share capital of the Target Company during the Standstill Period or exercise voting rights in excess of 40% during such period, except in certain circumstances detailed in the Shareholders' Agreement.
   d. After the expiry of the Standstill Period, the PAC is free to acquire Shares in excess of 40% of the fully diluted share capital of the Target Company subject to certain terms and conditions set out in the Shareholders Agreement.
   e. For a period of three years from the date of the Subscription Agreement, the PAC shall continue to own atleast 50% of the Shares owned by them as on such date.
   f. Within four years from the date of completion of this Offer, the PAC have an option to acquire from the Acquirer, such number of Shares as have been tendered in response to this Offer at a price to be determined in accordance with the Shareholders' Agreement. Such acquisitions would be made in accordance with applicable law including the provisions of the SEBI (SAST) Regulations.
   g. The Acquirer and the PAC have a right of first refusal with respect to transfers by the PAC and the Acquirer respectively.
   h. The Shareholders' Agreement also contains provisions which allow the Acquirer and the PAC to interse adjust their shareholding in the Target Company subject to certain terms and conditions.
   i. The PAC have a put option i.e. a right to sell all Shares held by them to the Acquirer on terms and conditions detailed in the Shareholders' Agreement.
   j. The Board of Directors of the Target Company shall comprise twelve directors of which three directors shall be nominated by each of the Acquirer and the PAC.
   k. RS shall, at his option, be the Managing Director of the Target Company for two successive terms of five years each.
   l. The Acquirer and the PAC are entitled to affirmative voting rights in respect of certain corporate matters.
26. In addition to the Subscription Agreement and the Shareholders' Agreement, the Acquirer, the Target Company, the PAC and UTV Global Broadcasting Limited ("**UGBL**"), an affiliate of the Target Company, have entered into a share subscription agreement dated February 16, 2008 ("**UGBL SSA**").
27. The Acquirer, the Target Company, UGBL and RS have also entered into a Shareholders Agreement dated February 16, 2008 ("**UGBL SHA**"). The UGBL SSA and UGBL SHA are collectively referred to as the "**Broadcasting Agreements**".
28. The Broadcasting Agreements entail an allotment of (i) 3,00,000 equity shares of UGBL of face value of Rs. 10/- each ("**UGBL Shares**") in favour of the Acquirer at a price of Rs. 3,942 per equity share aggregating to Rs. 118,26,00,000 (Rupees One Hundred Eighteen Crores Twenty Six Lakhs Only) and (ii) 7,20,000 warrants ("**UGBL Warrants**") to the Acquirer at a price of Rs. 10/- per UGBL Warrant. The UGBL Warrants are convertible into equity shares of UGBL on the terms and conditions contained in the Broadcasting Agreements.
29. As on the date of this Public Announcement, the paid up share capital of UGBL is Rs. 20,00,000 (Rupees Twenty Lakhs Only) divided into 2,00,000 shares of face value of Rs. 10/- each. As on the date of this Public Announcement, Unilazer, one of the PAC, holds 100% of the paid up share capital of UGBL
30. Upon completion of the transactions contemplated under the Broadcasting Agreements i.e. the allotment of the UGBL Shares and UGBL Warrants to the Acquirer, the Target Company shall hold 75 % of the paid-up share capital of UGBL, the Acquirer shall hold 15 % of the paid-up share capital of UGBL and Unilazer shall hold 10 % of the paid-up share capital of UGBL. Further, on the conversion of the UGBL Warrants could entitle the Acquirer to hold upto a maximum of 37.5% of share capital of UGBL (including the UGBL Shares and shares arising from conversion of the UGBL Warrants). Upto 5% of the effective equity share capital of UGBL is proposed to be issued to employees of UGBL pursuant to an employee stock option plan in which event the above shareholding pattern shall change.
31. UGBL is engaged in the business of broadcasting. UGBL is the parent company for its two wholly owned subsidiaries, GenX Entertainment Limited ("GenX") and UTV Entertainment Television Limited. GenX has launched two youth channels through the Bindass brand whilst UTV Television Entertainment Limited has launched The World Movie channel and is about to launch a Hindi Movies channel.
32. The Target Company has an ongoing debt facility agreement with UGBL to provide loans upto Rs. 175 Crores to UGBL. As on the date of this Public Announcement, the Target Company has already provided a loan of Rs. 89.03 Crores out of the existing debt facility. The Target Company over and above this existing facility has a further right to provide Rs. 65 Crores through loans / convertible instruments. Further, the Target Company has the right to convert all such loans into equity shares of UGBL at a price of Rs. 1,600 per equity share of UGBL. On or about the investment by the Acquirer in UGBL, the Target Company shall convert all such outstanding loans into equity shares of UGBL, such that the Target Company holds 75% of the paid up share capital of UGBL (post investment by the Acquirer). Unilazer shall hold 10% of the paid up share capital of UGBL (post investment by the Acquirer).
33. Some of the salient features of the Broadcasting Agreements are as follows:

UGBL SSA

(i) The UGBL SSA entails allotment of the UGBL Shares and UGBL Warrants to the Acquirer subject to fulfillment of certain conditions precedent such as (i) receipt of approval of FIPB for the transactions contemplated in the UGBL SSA and (ii) receipt of approval of the shareholders of UGBL for allotment of the UGBL Shares and UGBL Warrants.

(ii) The UGBL SSA also contains customary representations, warranties and indemnities provided by the PAC and UGBL to the Acquirer.

UGBL SHA

(iii) The UGBL SHA provides for (a) certain transfer restrictions, (b) right of first offers, and (c) certain minimum shareholding levels applicable to the Target Company during a restricted period.

(iv) The Acquirer and Unilazer shall have the right to nominate one director each to the Board of Directors of UGBL.

(v) The Acquirer is entitled to affirmative voting rights in respect of certain corporate matters.

(vi) The UGBL SHA also entitles the Acquirer to convert certain warrants into equity shares upon the occurrence of certain pre-determined events.

34. The Manager to the Offer does not hold any Shares as on the date of this Public Announcement.
35. The Shares are listed on the Bombay Stock Exchange Limited ("BSE") and the NSE. Based on information available, (Source: www.bseindia.com and www.nseindia.com) the Shares are frequently traded on the BSE and the NSE within the meaning of Regulation 20(5) of the SEBI (SAST) Regulations. For the purpose of Regulation 20(4) of the SEBI (SAST) Regulations, the Shares are most frequently traded on the NSE.
36. The Offer Price is justified in terms of Regulation 20(4) of the SEBI (SAST) Regulations in view of the following:
   a) The price for the Acquirer's Shares and the Purchase Price for the Promoter Warrants is Rs. 860.79/- per Share, payable in cash.
   b) Except for the proposed issue of Acquirer's Shares and Promoter Warrants, the Acquirer, PAC or the Deemed PAC have not acquired any Shares during the 26-week period prior to the date of this Public Announcement.
   c) Based on the Share price data on the NSE, where the Shares are most frequently traded, the average of the weekly high and low of the closing prices of the Shares during the 26-weeks, and the average of the daily high and low of the prices of the Shares during the 2-weeks preceding the date on which the Board of Directors of the Target Company approved issuance of the Acquirer's Shares and Promoter Warrants i.e February 16, 2008 are as under:

Average of the weekly high and low of the closing prices of the Shares during the 26-weeks preceding the date on which the Board of Directors of the Target Company approved issuance of the Acquirer's Shares and Promoter Warrants	Rs. 732.69
Average of the daily high and low of the Shares during the 2-weeks preceding the date on which the Board of Directors of the Target Company approved issuance of the Acquirer's Shares and Promoter Warrants	Rs. 819.10

The Offer Price is the highest of the prices mentioned in sub-clauses (a) to (c) above and is therefore justified in terms of Regulation 20(4) of the SEBI (SAST) Regulations.

III. INFORMATION ON THE ACQUIRER AND THE PAC

A. Acquirer

37. The Acquirer is "The Walt Disney Company (Southeast Asia) Pte. Ltd. (formerly known as Walt Disney Television (Singapore) Pte. Ltd.)" The Acquirer was incorporated on 11 October, 1994 and has its registered office at One Marina Boulevard #28-00, Singapore 018989.
38. The Acquirer operates a broadcast center which uplinks the Disney Channel throughout the Asia Pacific region. This broadcast center occupies a large office space in an industrial park in Singapore with 150 employees. The Acquirer also houses a Walt Disney Internet Group business for the region and a Disney Publishing Worldwide division.
39. The shares of the Acquirer are not listed on any stock exchange. As on the date of this Public Announcement, the paid up share capital of the Acquirer is S$ 8,25,78,886 (approximately Rs. 231,85,67,382 (Rupees Two Hundred and Thirty One Crores, Eighty Five Lakhs, Sixty Seven Thousand, Three Hundred and Eighty Two Only)). The Acquirer is an indirect wholly-owned subsidiary of The Walt Disney Company, a company incorporated in the United States which is the ultimate holding company of the Acquirer.
40. The financial year of the Acquirer under the laws of Singapore is 1st October – 30th September. The audited financials of the Acquirer for the financial year ended September 30, 2007 are not available at this stage. The brief audited financials of the Acquirer for the financial year ended September 30, 2006 are as follows:

Particulars	Amount in S$ in millions (Rounded Off)	Amount in Rs. in Lakhs
Total Income	31.12	8,738
Profit After Tax	1.07	300
Paid up Equity Share Capital	24.00	6,738
Reserves	1.16	326
Networth	25.16	7,064
Earning Per Share (Face value S$ 1)	0.04	1.12
Book Value Per Share	1.05	29.48
Return on Networth	4.25%	4.25%

41. The Acquirer and the PAC are not related in any manner save that, subject to receipt of the FIPB Approval, the Acquirer and the PAC are acting in concert for the purposes of acquiring the Acquirer's Shares, the Promoter Warrants, the Shares pursuant to the Promoter Warrants, exercising joint control in respect of the affairs of the Target Company and also for the purposes of this Offer.

B. RS

42. RS, aged 52 years, resides at 31, Landmark, 17/738, Dahanukar Marg, Mumbai 400 026.
43. RS is the founder of the Target Company. Since its inception in 1990, he has helped the Target Company evolve into a global entertainment company within a span of few years.
44. RS graduated from Mumbai's Cathedral and John Cannon School and Sydenham College of Commerce. He also has a passion for theatre and as a hobby, has acted in several theatre productions. RS is a recognized media name in Asia, and is regularly invited to lecture and participate in global forums in the US, UK and Europe.
45. The net worth of RS as on 28th January 2008 is Rs. 98,82,66,243 (Rupees Ninety Eight Crores Eighty Two Lakhs Sixty Six Thousand Two Hundred Forty Three Only). The same has been certified by M. L. Jethva & Co. (Membership number 30121), Chartered Accountants, (Address – 619/620, Reena Complex, Ramdev Nagar Road, Behind Bus Depot, Vidhyavihar (W), Mumbai 400 086).
46. As on the date of this Public Announcement, RS holds 12,22,987 Shares, constituting 5.34 % of the fully paid-up share capital of the Target Company.

C. Unilazer

47. Unilazer is a company incorporated under the Companies Act, 1956 on 11th July 1991 having its registered office at Parijaat House, 1076, Dr. E Moses Road, Worli Naka, Mumbai-400 018.
48. The paid up share capital of Unilazer as on the date of this Public Announcement is Rs. 5,31,900 divided into 53,190 equity shares of face value of Rs. 10 each.
49. The promoters of Unilazer are Ms. Trishya Screwvala ("**TS**"), RS and DK. TS holds 45,500 shares of Unilazer, RS holds 4,500 shares of Unilazer and DK holds 3,186 shares of Unilazer. ZM, Sohrab Screwvala, Dolly Screwvala (relatives of RS and TS) and Ronald D'Mello hold 1 share each in Unilazer.
50. The lines of business of Unilazer as stated in the object clause of its Memorandum of Association is inter-alia as follows:-
"To carry business of general goods, agricultural produce, engineering, chemical, plastic, leather, sports, process foods, garments, stainless steel, jewelers and ancillary goods, etc."
51. The shares of Unilazer are not listed on any stock exchange.
52. As on the date of this Public Announcement, Unilazer holds 32,31,740 Shares, constituting 14.12% of the fully paid-up share capital.
53. The brief audited financials of Unilazer for the financial year ended March 31, 2007 are as follows:

Particulars	Rs. in Lakhs
Total Income	2,478
Profit After Tax	1,116
Paid up Equity Share Capital	5.3
Reserves and Surplus (excluding revaluation reserves)	1,478
Networth	1,485
Earning Per Share (Rs.) (Face value Rs. 10)	2,098
Book Value Per Share (Rs.)	2,792
Return on Networth	75%

D. Unilazer HK

54. Unilazer HK is a company incorporated under the laws of Hong Kong on 6th January 1994 having its registered office at Room No. 102, 69 Wyndham Street, Central Hong Kong.
55. The paid up share capital of Unilazer HK as on the date of this Public Announcement is HK$ 44,37,502 (Rs. 2,25,68,691 (Rupees Two Crores, Twenty Five Lakhs, Sixty Eight Thousand, Six Hundred and Ninety One Only)) divided into 44,37,502 shares of face value of HK$ 1 each.
56. Unilazer HK is promoted by Unilazer who holds the entire paid up share capital of Unilazer HK.
57. The lines of business of Unilazer HK as stated in the object clause of its Memorandum of Association is inter-alia as follows:-
"To carry on the trades or business of telephone, telegraph, cable and wireless communications, establish, work, manage telephone exchanges, cable communications, telegraph offices, radio television, etc and marketing, sale distribution, exploitation of pictoral and sound recording programme and sports promoters, artistes, representatives."
58. The shares of Unilazer HK are not listed on any stock exchange.
59. As on the date of this Public Announcement, Unilazer HK holds 25,65,593 Shares, constituting 11.21 % of the fully paid-up share capital.
60. The financial year of Unilazer HK under the laws of Hong Kong is 1st January – 31st December. The audited financials of Unilazer HK for the financial year ended December 31, 2007 are not available at this stage. The brief audited financials of Unilazer HK for the financial year ended December 31, 2006 are as follows:

Particulars	Amount in HK$	Amount in Rs. in Lakhs
Total Income	5,733	0.29
Profit After Tax	(46,81,464)	(238.09)
Paid up Equity Share Capital	44,37,502	225.69
Reserves and Surplus (excluding revaluation reserves)	(81,71,751)	(415.61)
Networth (excluding revaluation reserves)	(37,34,249)	(189.92)
Earning Per Share (Face value HK $ 1)	(1.05)	5.34
Book Value Per Share (including revaluation reserve)	19.60	99.68
Return on Networth	-5%	-5%

IV. INFORMATION ABOUT THE TARGET COMPANY

61. The Target Company was incorporated on 22nd June 1990. The Target Company's registered office is situated at Parijaat House, 1076, Dr. E. Moses Road, Worli Naka, Mumbai 400 018.
62. The fully paid up share capital of the Target Company as on the date of this Public Announcement is Rs. 22,89,36,080, (Rupees Twenty Two Crores Eighty Nine Lakhs Thirty Six Thousand Eighty Only) divided into 2,28,93,608 fully paid-up Shares. Save for the Stock Options (which are yet to be vested), the Previous Warrants and the Shares arising from the Promoter Warrants there are no other outstanding instruments convertible or resulting into Shares or partly paid-up Shares.
63. The Target Company is currently engaged in the businesses, inter alia, of film distribution, content development and distribution, animation productions, interactive entertainment programming, etc. The Target Company is also entering into the broadcasting business through UGBL which shall become a subsidiary of the Target Company upon consummation of the transactions contemplated in the Broadcasting Agreements.
64. The Shares are listed on the BSE and NSE.
65. The Target Company has four direct subsidiaries viz, (i) UTV Communications (USA) LLC, (ii) UTV Communications (UK) Limited (name to be changed to IG Interactive Entertainment Limited), (iii) UMP Plc, and (iv) UTV Movies Limited and the following indirect subsidiaries viz., Ignition Entertainment Limited, Ignition Entertainment Limited (USA), Indiagames Limited, DigiGuys Limited and UTV Motion Pictures Mauritius Limited.
66. The brief audited financials of the Target Company for the financial year ended March 31, 2007 are as follows:

On a Stand Alone basis

Particulars	Rs. in Lakhs
Total Income	18,099
Profit After Tax	3,659.3
Paid up Equity Share Capital*	2,664.6
Reserves and Surplus (excluding revaluation reserves)	14,137.2
Networth	1,6801.8
Earning Per Share (Rs.) (Face value Rs. 10)	17.08
Book Value Per Share (Rs.)**	73.39
Return on Networth***	21.78%

* *Includes, Advances of Rs. 375 Lakhs against warrants convertible into equity shares*

** *Book Value per share computed as the Networth / Number of outstanding shares as at the end of the year*

*** *Return on Networth calculated as Profit After Tax/ Networth as at the end of the year*

On a Consolidated basis

Particulars	Rs in Lakhs
Total Income	20,322.9
Profit After Tax & Minority Interest	4,632.6
Equity Share Capital*	2,664.6
Reserves and Surplus (excluding revaluation reserves)	15,467.2
Networth	18,131.9
Earning Per Share (Rs.) Face Value Rs.10 each	21.63
Book Value Per Share (Rs.)**	79.20
Return on Networth***	25.55%

* *Includes, Advances of Rs. 375 Lakhs against warrants convertible into equity shares*

** *Book Value per share computed as the Networth / Number of outstanding shares as at the end of the year*

*** *Return on Networth cal*culated as Profit After Tax/ Networth as at the end of the year

V. REASONS FOR THE OFFER AND FUTURE PLANS FOR THE TARGET COMPANY, IF ANY

67. This Offer is made in compliance of and in accordance with Regulations 10, 11(1) and 12 of the SEBI (SAST) Regulations for the purpose of substantial acquisition of Shares and voting rights in the Target Company with change in control.
68. The Acquirer and PAC wish to work together to build complementary growth platforms to their existing branded efforts in the Indian media industry, and to work towards the continued growth of the Target Company.
69. The Acquirer or the PAC have no plans to sell, dispose of or otherwise encumber any assets of the Target Company in the next two years, except in the ordinary course of business of the Target Company. It will be the responsibility of the Board of Directors of the Target Company to make appropriate decisions in these matters in accordance with the requirements of the business. Such approvals and decisions will be governed by the provisions of the relevant regulations or any other applicable laws or legislation at the relevant time. Further, during this period, the Acquirer or the PAC undertake not to sell, dispose of or otherwise encumber any substantial assets of the Target Company, except with the prior approval of the Shareholders.

VI. STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER

70. The acquisition of the Acquirer's Shares by the Acquirer and the Promoter Warrants by Unilazer is subject to the receipt of the approval of the Shareholders for the issue of the Acquirer's Shares and the Promoter Warrants pursuant to Section 81(1A) of the Companies Act, 1956 in accordance with the SEBI DIP Guidelines. The acquisition of Acquirer's Shares and the Shares under the Offer is subject to: (i) receipt of the FIPB Approval and/or (ii) receipt of the approval of the RBI.
71. The Acquirer/ Target Company will shortly be filing an application for the abovementioned approvals and any other required approvals.
72. To the best of the knowledge of the Acquirer and the PAC, as on the date of this Public Announcement, there are no other statutory approvals required to implement the Offer, other than those contemplated above. If any other statutory approvals become applicable, the Offer would be subject to such statutory approvals. The Acquirer will have the right not to proceed with the Offer in terms of Regulation 27 of the SEBI (SAST) Regulations in the event that any of the statutory approval(s) contemplated above are refused.
73. In case of a delay in receipt of any statutory approval(s), SEBI has the power to grant an extension of time to the Acquirer for payment of consideration to the tendering Shareholders, subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the SEBI (SAST) Regulations. Further, if the delay occurs on account of willful default or neglect or inaction or non-action in obtaining the requisite approvals, Regulation 22(13) of the SEBI (SAST) Regulations will also become applicable.
74. To the best of the knowledge of the Acquirer and the PAC, neither the Acquirer nor the PAC require any approvals from financial institutions or banks for the Offer.

VII. DELISTING OPTION TO THE ACQUIRER IN TERMS OF REGULATION 21(3)

75. The Acquirer and PAC do not intend to delist the Target Company as a result of the Offer. In the event the combined shareholding of the Acquirer and PAC were to exceed the threshold specified in the listing agreement for delisting, the Acquirer and PAC will take the necessary steps as per the listing agreements prescribed by the BSE and NSE to maintain a minimum threshold of public shareholding for listing on a continuous basis, within the timeframe specified therein and in accordance with the Shareholders' Agreement.

VIII. FINANCIAL ARRANGEMENTS

76. The total financial resources required under the Offer, assuming full acceptance, will be Rs. 666,72,43,780 (Rupees Six Hundred and Sixty Six Crores, Seventy Two Lakhs, Forty Three Thousand, Seven Hundred and Eighty) (the "**Maximum Consideration**").
77. The Acquirer proposes to fund the Offer out of a cash balance of S$ 28,69,04,664.82 (equivalent to Rs. 805,54,22,274 (Rupees Eight Hundred and Five Crores, Fifty Four Lakhs, Twenty Two Thousand, Two Hundred and Seventy Four Only)) available to it.
78. By way of security for performance of its obligations under the SEBI (SAST) Regulations, an unconditional, irrevocable and on demand bank guarantee ("**Guarantee**") dated 2nd February 2008 has been issued on behalf of the Acquirer in terms of Regulation 28 of the SEBI (SAST) Regulations by Bank of America N.A, Mumbai ("**Issuing Bank**"). The Guarantee is issued in favour of the Manager to the Offer, is valid until six months from 2nd February 2008 and is for a sum of Rs. 88,52,35,678 (Rupees Eighty Eight Crores Fifty Two Lakhs Thirty Five Thousand Six Hundred Seventy Eight Only) which is more than the minimum prescribed guarantee of 25% for the first Rs. 100 Crores of the Maximum Consideration and 10% thereafter on the balance of the Maximum Consideration, in accordance with Regulation 28 of the SEBI (SAST) Regulations. In addition to the Guarantee and as required under Regulation 28 of the SEBI (SAST) Regulations, the Acquirer has also deposited in an escrow account with Bank of America, Mumbai (the "**Escrow Account**"), an amount of Rs. 7,35,23,568 (Rupees Seven Crores Thirty Five Lakhs Twenty Three Thousand Five Hundred Sixty Eight Only) in cash (the "**Cash Deposit**") which is more than 1% of the Maximum Consideration.
79. The Acquirer has authorized the Manager to the Offer to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations. The Guarantee also entitles the Manager to the Offer to realize the value thereof in terms of the SEBI (SAST) Regulations.
80. The Acquirer has authorized the Manager to the Offer to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
81. By a certificate dated 15th February 2008, Bank of America N.A, Singapore, has confirmed that the Acquirer has, as of close of business on 15th February 2008, a cash balance of S$28,69,04,664.82 [equivalent to Rs. 805,54,22,274 (Rupees Eight Hundred and Five Crores, Fifty Four Lakhs, Twenty Two Thousand, Two Hundred and Seventy Four Only)] in a bank account maintained by the Acquirer with it.
82. In view of the above and the additional confirmations received by the Manager to the Offer from the Acquirer, the Manager to the Offer is satisfied that firm arrangements are in place by the Acquirer to fulfill the Acquirer's obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations.
83. In the event that the Acquirer is allowed not to proceed with the Offer in terms of Regulation 27 of the SEBI (SAST) Regulations, the Guarantee shall be withdrawn / cancelled from the date on which the Acquirer withdraws from the Offer.

IX. OTHER TERMS OF THE OFFER

84. The Letter of Offer, together with the form of acceptance cum acknowledgement (the "**Form of Acceptance cum Acknowledgement**"), will be mailed to all public shareholders of the Target Company (except the Acquirer, the PAC, the Deemed PAC and the parties to the Subscription Agreement and the Shareholders Agreement) whose names appear on the register of members of the Target Company and to the beneficial owners of the dematerialized Shares, whose names appear as beneficiaries on the records of the respective depositories, at the close of business on 19th February 2008 (the "**Specified Date**").
85. Holders of Shares in physical form who wish to tender their Shares will be required to send the Form of Acceptance cum Acknowledgement, original Share certificate(s), and transfer deed(s) duly signed to the Registrar to the Offer – Karvy Computershare Private Limited ("**Registrar**"), Telephone number: 022-66382666, Fax number: 022-66331135, Address: 24, Maharashtra Chamber of Commerce Lane, Fort, Mumbai 400 023 , either by hand delivery on weekdays, or by registered post, on or before the closure of the Offer (i.e. no later than 30th April 2008), in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.
86. A special depository account has been opened by the Registrar on behalf of the Acquirer with Karvy Stock Broking Ltd. at the National Securities Depositary Limited ("**NSDL**") called, "**KCPL Escrow a/c - UTV Software Communications Limited Open Offer**". The DPID is IN 302470 and Client ID is 40228806. The Shareholders who have their beneficiary account with the Central Depositary Services (India) Limited must use the inter-depository delivery instruction slip for the purpose of crediting their Shares in favour of the special depository account with NSDL.
87. 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 instruction in "Off-market" mode, or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant ("**DP**"), in favour of the special depository account to the Registrar to the Offer – Karvy Computershare Private Limited, Telephone number: 022-66382666, Fax number: 022-66331135, Address: 24, Maharashtra Chamber of Commerce Lane, Fort, Mumbai 400 023, either by hand delivery on weekdays or by registered post, on or before the closure of the Offer (i.e. no later than 30th April 2008), in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement. The credit for the delivered Shares should be received in the special depository account on or before closure of the Offer (i.e. no later than 30th April 2008).
88. In addition to the above-mentioned address, the Shareholders who wish to avail of and accept the Offer can also deliver the Acceptance cum Acknowledgement Form along with all the relevant documents at any of the collection centers below in accordance with the procedure as set out in the Letter of Offer. All the centers mentioned herein below would be open as follows:
Hand Delivery at any of these offices: Monday to Friday 11 am to 3 pm and on Saturday 10 am to 1 pm. Offices would be closed on Sundays and Public Holidays.

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#	Collection Centre	Address of Collection Centre	Contact Person	Phone No.	Fax	Mode of delivery
1.	Mumbai (Fort)	16-22 Bake House Maharashtra Chamber. of Commerce. Lane, Opp. MSC Bank, Fort , Mumbai – 400 023	Ms. Varija Kotian	022-66382666	022-66331135	Hand Delivery
2.	New Delhi	105-108, Arunachal Bldg, 19, Barakhamba road, Connaught Place, New Delhi 110 001	Mr. S N Jha	011-2332 4401/ 409	011-23310616	Hand Delivery
3.	Ahmedabad	201-203 "SHAIL", Opp: Madhusudhan House Behind Girish Cold Drinks Off C G Road Ahmedabad - 380 006	Mr. Jayesh Shah	079-26420422/ 26400528	079-26565551	Hand Delivery
4.	Chennai	No. 33/1, Venkatraman Street, T.Nagar, Chennai - 600017.	Mr. Gunashekhar	044 - 28151793 / 1794 / 4781	044-28153181	Hand Delivery
5.	Hyderabad	Plot No 17-24, Vithalrao nagar, Madhapur, Hyderabad 500 081	Ms. Rinki Sareen	040-23420818	040-23420814	Hand Delivery/ Registered Post
6.	Kolkata	49, Jatin Das road, Nr.Deshpriya park, Kolkatta 700 029	Mr. Sujit Kundu/ Mr. Debnath	033-24644891	033-24644866	Hand Delivery
7.	Bangalore	NO.59, Skanda, Putana Road, Basavanagudi, Bangalore 560 004	Mr. Kishore	080-26621192	080-26621169	Hand Delivery

89. All Shareholders (registered or unregistered) of the Target Company (except the Acquirer, the PAC, the Deemed PAC and the parties to the Subscription Agreement and the Shareholders Agreement) who own Shares anytime before the closure of the Offer, are eligible to participate in the Offer anytime before the closure of the Offer. Unregistered owners can send their application in writing to the Registrar to the Offer, on a plain paper stating their name, address, number of Shares held, number of Shares offered, distinctive numbers, folio number, together with the original Share certificate(s), valid transfer deeds and the original contract notes issued by the broker through whom they acquired their Shares. No indemnity is required from unregistered owners.
90. In case of non-receipt of the Letter of Offer, eligible persons may send their consent to the Registrar to the Offer, on a plain paper stating their name, address, number of Shares held, distinctive numbers, folio number and number of Shares offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before the closure of the Offer (i.e. no later than 30th April 2008), or in case of beneficial owners, they may send the application in writing to the Registrar to the Offer, on a plain paper stating their name, address, number of Shares held, number of Shares offered, DP name, DP ID, beneficiary account number, and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favor of the special depository account, so as to reach the Registrar to the Offer, on or before the closure of the Offer (i.e. no later than 30th April 2008).
91. In terms of Regulation 22(5A) of the SEBI (SAST) Regulations, Shareholders desirous of withdrawing the Shares tendered by them in the Offer may do so up to 3 (three) working days prior to the date of closure of the Offer (i.e. no later than 25th April 2008). The withdrawal option can be exercised by submitting the documents as per the instructions below, so as to reach the Registrar to the Offer at any of the collection centers mentioned above as per the mode of delivery indicated therein on or before 25th April 2008.
    i. The withdrawal option can be exercised by submitting the form of withdrawal, enclosed with the Letter of Offer.
    ii. In case of non-receipt of form of withdrawal, the withdrawal option can be exercised by making a plain paper application to the Registrar to the Offer along with the following details:
        - In case of physical Shares: name, address, distinctive numbers, folio number, and number of Shares tendered; and
        - In case of dematerialised Shares: name, address, number of Shares offered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favour of the special depository account.
92. The Registrar to the Offer will hold in trust the Shares / Share certificates, Shares lying to the credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the Shareholders who have accepted the Offer, till the cheques / drafts for the consideration and / or the unaccepted Shares / Share certificates are dispatched / returned, as applicable.
93. If the aggregate of the valid responses to the Offer exceeds the Offer Size, then the Acquirer shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the SEBI (SAST) Regulations. Since the Shares are compulsorily traded in dematerialised form, minimum acceptance will be one Share.
94. Unaccepted Share certificates, transfer forms and other documents, if any, will be returned by Registered Post at the shareholders' / unregistered owners' sole risk, to the sole / first shareholder / unregistered owners. Unaccepted Shares held in dematerialised form will be credited back to the beneficial owners' depository account with the respective depository participant, as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement.
95. Shareholders who have sent their Shares for dematerialization need to ensure that the process of getting their Shares dematerialised is completed well in time so that the credit in the special depository account is received on or before the date of closure of the Offer (i.e. no later than 30th April 2008), else their application would be rejected.
96. While tendering the Shares under the Offer, Non Resident Indians ("**NRIs**") / Overseas Corporate Bodies ("**OCBs**") / foreign shareholders will be required to submit the previous RBI approvals (specific or general) that they would have obtained for acquiring the Shares. In case previous RBI approvals are not submitted, the Acquirer reserves the right to reject such Shares.
97. While tendering Shares under the Offer, NRIs / OCBs / foreign shareholders will be required to submit a tax clearance certificate (the "**Tax Clearance Certificate**") from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961 (the "**Income Tax Act")**. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such NRIs / OCBs / foreign shareholders.
98. As per the provisions of Section 196D(2) of the Income Tax Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD of the Income Tax Act payable to a Foreign Institutional Investor as defined in section 115AD of the Income Tax Act. Foreign Institutional Investor should certify ("**FII Declaration**") certain details including that the nature of its income under the Income Tax Act (capital gain or otherwise) arising from sale of shares in the Target Company. In the absence of the FII Declaration or where income from the sale of shares is not capital gain, the Acquirer shall deduct tax at the maximum marginal rate under the Income Tax Act, on the entire consideration amount payable. Foreign Institutional Investor may also submit a Tax Clearance Certificate from the Income Tax authorities while tendering the shares, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act. Where such Tax Clearance Certificate is provided the Acquirer shall deduct tax in accordance to the same.
99. A schedule of the activities pertaining to the Offer is given below:

Activity	Day and Date
Public Announcement Date	Monday, 18th February 2008
Specified Date*	Tuesday, 19th February 2008
Last date for a competitive bid	Monday, 10th March 2008
Date by which Letter of Offer will be dispatched to shareholders	Monday, 31st March 2008
Date for opening of the Offer	Friday, 11th April 2008
Last date for revising the Offer price / number of Shares	Monday, 21st April 2008
Last date for withdrawing acceptance from the Offer	Friday, 25th April 2008
Closure of the Offer	Wednesday, 30th April 2008
Last date of communicating rejection / acceptance and payment of consideration for applications accepted	Thursday, 15th May 2008

** Specified Date is the date for determining the names of the Shareholders to whom the Letter of Offer would be sent, being all Shareholders whose names appear on the register of members of the Target Company and as regards the beneficial owners of the dematerialized Shares, whose names appear as beneficiaries on the records of the respective depositories, at the close of business on 19th February 2008.*

X. GENERAL

100. The Acquirer can revise the Offer Price upwards up to 7 (seven) working days prior to the closure of the Offer and if there is any upward revision in the Offer Price up to 7 (seven) working days prior to the date of closure of the Offer, or the Offer is withdrawn in terms of Regulations 22(5A) of the SEBI (SAST) Regulations, the same would be informed by way of a public announcement in the same newspapers where this Public Announcement appears and where there is any upwards revision in the Offer Price, the revised price would be payable to all Shareholders who have accepted the Offer and tendered their Shares anytime during the Offer.
101. If there is a competitive bid:
    - The public offers under all the subsisting bids shall close on the same date.
    - As the Offer Price cannot be revised during 7 (seven) working days prior to the closure of the Offer / bids, it would, therefore, be in the interest of the Shareholders to wait until the commencement of that period to know the final offer price of each bid and tender their acceptance accordingly.
102. The Acquirer, the PAC, the Target Company and their respective directors have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B or any other regulations made under the SEBI Act, 1992.
103. Pursuant to Regulation 13 of the SEBI (SAST) Regulations, Goldman Sachs (India) Securities Pvt. Ltd., has been appointed as Manager to the Offer.
104. Information provided by the Target Company / PAC has been relied on for the purpose of disclosures made in relation to the Target Company. Subject to the aforesaid, the Acquirer, and its directors take responsibility for information contained in the Public Announcement to the extent required under the SEBI (SAST) Regulations.
105. Information provided by the Acquirer has been relied on for the purpose of disclosures made in relation to the Acquirer. Subject to the aforesaid, the PAC and the respective directors of Unilazer and Unilazer HK take responsibility for information contained in the Public Announcement to the extent required under the SEBI (SAST) Regulations.
106. The Acquirer and the Board of Directors of the Acquirer have not independently verified the accuracy of information provided by the Registrar to the Offer as also information provided by the Target Company and the PAC. On this basis, under Regulation 22(6) of the Takeover Regulations, the directors of the Acquirer exempt themselves from and do not accept responsibility for the information in relation to the Target Company and the PAC which is disclosed in the Public Announcement as also information provided by the Registrar to the Offer in the Public Announcement.
107. The Board of Directors of Unilazer and Unilazer HK have not independently verified the accuracy of information provided by the Registrar to the Offer as also information provided by the Acquirer. On this basis, under Regulation 22(6) of the Takeover Regulations, the directors of Unilazer and Unilazer HK exempt themselves from and do not accept responsibility for the information in relation to the Acquirer which is disclosed in the Public Announcement as also information provided by the Registrar to the Offer in the Public Announcement.
108. Certain financial details contained in this Public Announcement quoted in Rupees are denominated in S$ (Singapore Dollar) or HK$ (Hong Kong Dollar). The Rupee equivalent quoted in each case is calculated in accordance with the exchange rate quoted on www.bloomberg.com as on 15th February, 2008 namely 1 S$ = Rs. 28.077 and 1 HK$ = Rs. 5.0859.

    This Public Announcement would also be available on SEBI's website (www.sebi.gov.in). Eligible persons to the Offer may also download a copy of the Letter of Offer and Form of Acceptance cum Acknowledgement, which will be available on SEBI's website at (www.sebi.gov.in) from the Offer Opening Date (i.e. 11th April 2008).

Manager to the Offer	Registrar to the Offer
Goldman Sachs (India) Securities Pvt. Ltd. Tel No: 022-66169100 Fax No: + 91 (022) 6616-9090 Email: nikhil.bahel@gs.com Contact Person: Mr. Nikhil Bahel	**Karvy Computershare Private Limited** Tel. : +91-40-2343 0815-24 Fax. : +91-40-2342 0814 E- mail: murali@karvy.com Contact Person: Mr. Murali Krishna

Issued by:

Goldman Sachs (India) Securities Pvt. Ltd.
as Manager to the Offer for and on behalf of the Acquirer

Place: Mumbai
Date: 16th February 2008